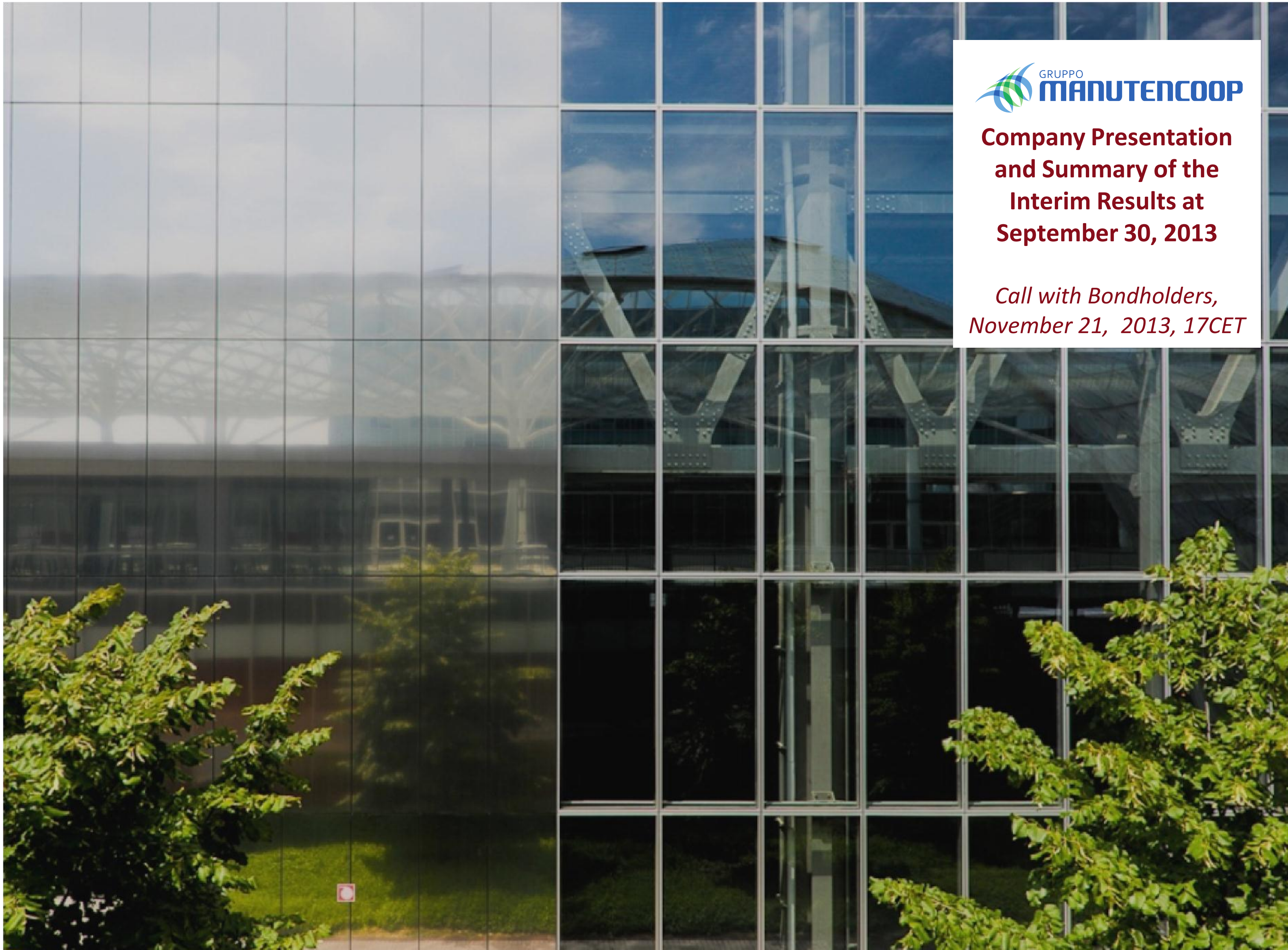

GRUPPO MANUTENCOOP

Company Presentation and Summary of the Interim Results at September 30, 2013

Call with Bondholders, November 21, 2013, 17CET

Disclaimer

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The information in this presentation may include references to possible future events and are 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.

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MFM speakers today

Riccardo Bombardini

Head of IR, Strategic Planning and M&A

Federico Rossi

IR, Strategic Planning and M&A

- ✓ **Introduction**
  - ✓ MFM at a Glance
- ✓ **Summary of Interim Financial Report at September 30, 2013**
  - ✓ 3Q in a Snapshot
  - ✓ Financial Highlights
  - ✓ What's Next
- ✓ **Annex**

MFM at a glance

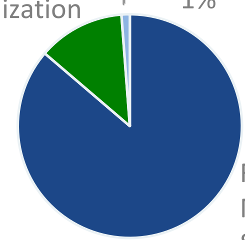
Key highlights

- 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
  - ≈€3bn of backlog with an average life of contracts outstanding of 5 years
- Diversified customer base of over 1,600[3] customers

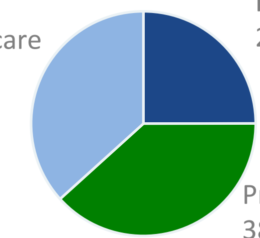
€1,083mm revenue and €117 Statutory LTM EBITDA (10,8% margin) for the 12 months ended in September 2013

Revenue breakdown FY 2012

By segment

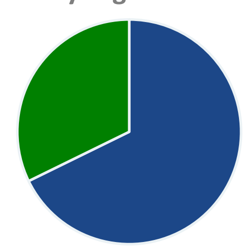


By client



EBITDA breakdown FY 2012

By segment[2]



[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

3Q 2013 in a snapshot

Quarterly Results

milion €, unless otherwise stated	3Q 2013	3Q 2012	3Q vs 3Q	3Q 2013	FY 2012	3Q13 vs 4Q12
Revenues	**785,0**	776,0	*+ 1,2%*			
Ebitda	**89,4**	87,0	*+ 2,7%*			
Ebitda margin	**11,4%**	11,2%				
Ebitda Pro-Forma Adjusted	**99,4**	92,2	*+ 7,8%*			
Ebitda Pro-Forma Adjusted margin	**12,7%**	11,9%				
Ebit	**56,0**	52,4	*+ 7,0%*			
Ebit margin	**7,1%**	6,7%				
Tax Rate %	**54%**	53%				
Net Result	**18,0**	18,6	*- 3,0%*			
Net result margin	**2,3%**	2,4%				
Net Financial Position	**427***	555	*(128)*	**427**	525	*(98)*
Net Interest Bearing Financial Indebtness	**336**	331	*5*	**336**	265	*71*
DSOs	**228 days**	262 days	*-34 days*	**228 days**	253 days	*-25 days*
Net Working Operating Capital (**)	**364**	474	*(110)*	**364**	*424*	(60)

**It includes €7,2mln of one-off costs related to the Bond Issue **(trade receiv + inventory - trade payb.)*

- All realized through organic growth.
- TI contract still fully in perimeter at 30sep13.

- Growth on Statutory Ebitda is realised through efficiencies on costs and contracts optimization

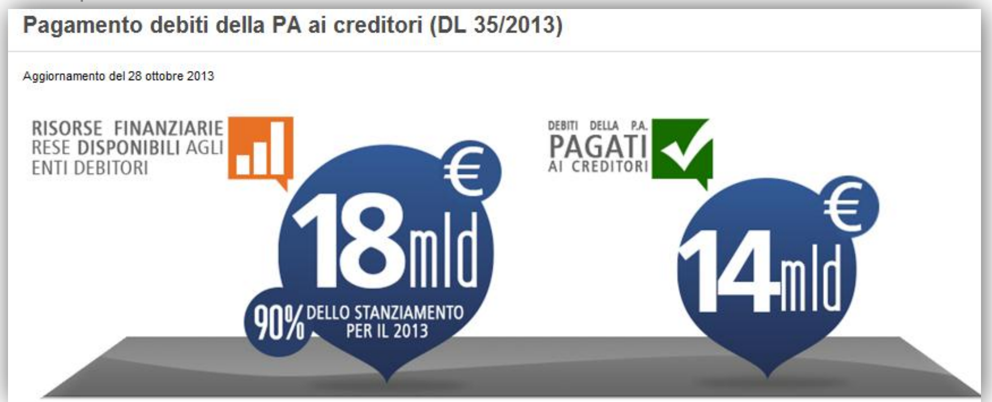
- Bond related adjustments on EBITDA are equal to €3.9 mln

- **NFP**: sharp decrease due to internal procedures improvements (especially in first part of 2013) and Italian Govt action (from second quarter onwards)
- **NWOC**: decrease by €60 mln is the result of drecrease of ≈100mln in trade receivables and decrease by €40 mln of trade payables

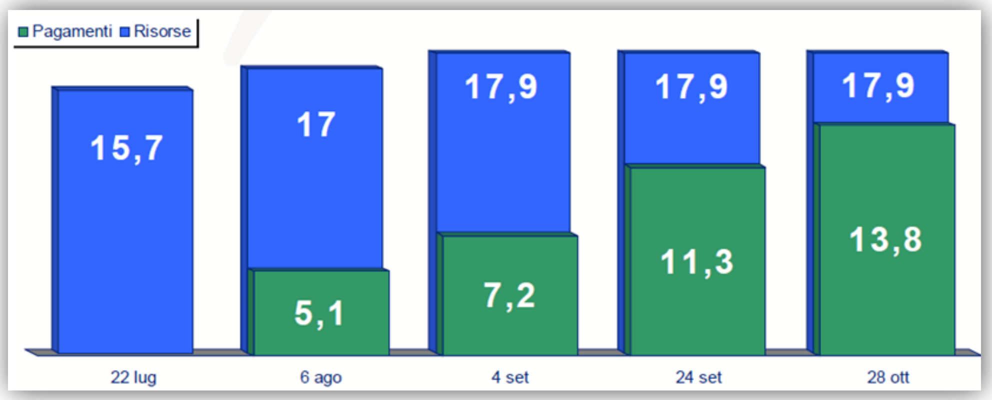
3Q 2013 in a snapshot

Official data from Italian Government (*Ministero Economia e Finanze*), at 28 October, 2013

Excerpts from MEF website:



Source: http://www.mef.gov.it/primo-piano/article_0118.html



Source: http://www.mef.gov.it/primo-piano/article_0118.html

Italian Government is giving many details and publicity on DL 35/2013 enforcement:

- ✓ Evidence on how the Public Administration plan on payments in arrears is going…
- ✓ …is provided in a timely manner (4 times this year, so far)
- ✓ *Next release will be published by end of November, 2013*
- ✓ Out of the €20+20bln payment plan in 2013 and 2014, **€7,2 bln more have already been allocated** (DL 102/2013) and are due to be payed in 2013.
- ✓ **Program is therefore now worth €47bln**

3Q 2013 in a snapshot

Highlights

Results

In first 9 months of 2013 revenues amounted to €791.6mln, up €9mln from third quarter 2012. Ebitda increased by 2.7% to €89.4mln while net profit for the period amounted to €18mln, in line with €18,6mln from the same quarter of the previous year. Net Financial Position including factoring decreased by €128mln to €427mln compared to quarter ended September 2012, bringing the leverage Net Debt / Ebitda to 3.6x from 4.6x.

Contracts Awarding

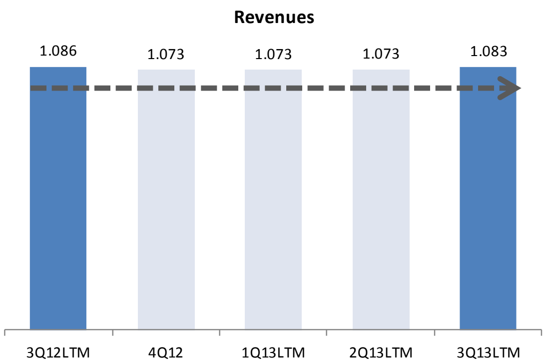
During the first 3 quarters of 2013 Manutencoop Group generated new sales for an overall amount of €517,5 millions, €285,6 of which came from new business and €231,8mln from renewals of expiring contracts. Average duration for new sales was 3.1 years with an average yearly impact of €164,5 mln. Although not part of 3Q13, the company reminds that on October 18th 2013, it was announced to the bondholders the renewal of TI contract though with a major downsizing that brought the overall yearly revenues to approximately €25mln (from €118mln in 2012).

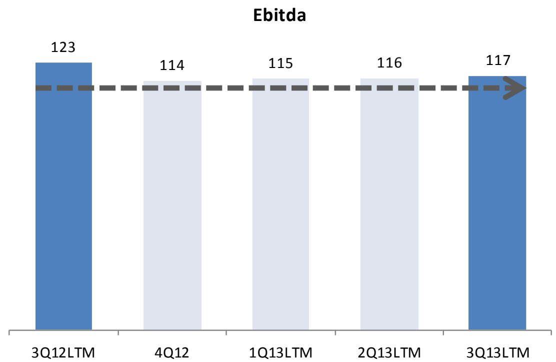
Receivables from Public Administration

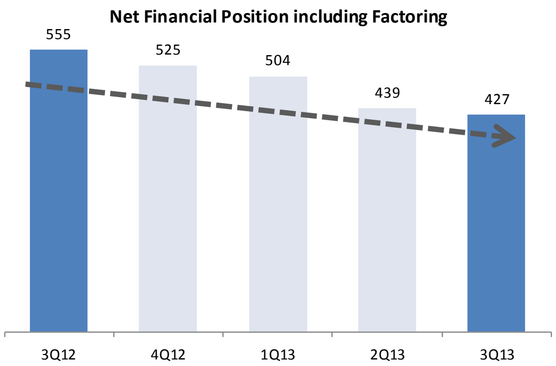
The company is benefiting from the reduction in DSOs by the public administrations, which, following Law 64 2013 (formerly Law Decree 35/2013) have now availability of funds from central government to settle trade paybales in arrear. DSOs decreased to 228days from 253 days at 4Q12 with receivables oustanding decreasing to 759,9 from 851,5 in 4Q12.

3Q 2013 in a snapshot

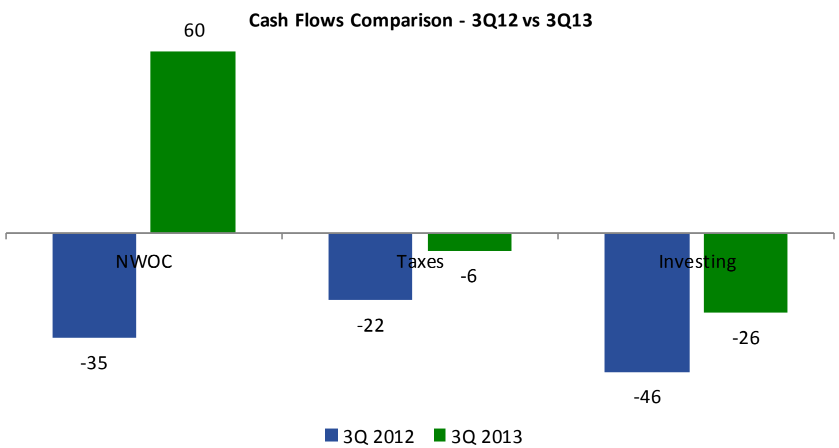
Quarters Comparison, €mln







Although revenues and Ebitda have been stable, the total net financial position is declining quarter by quarter



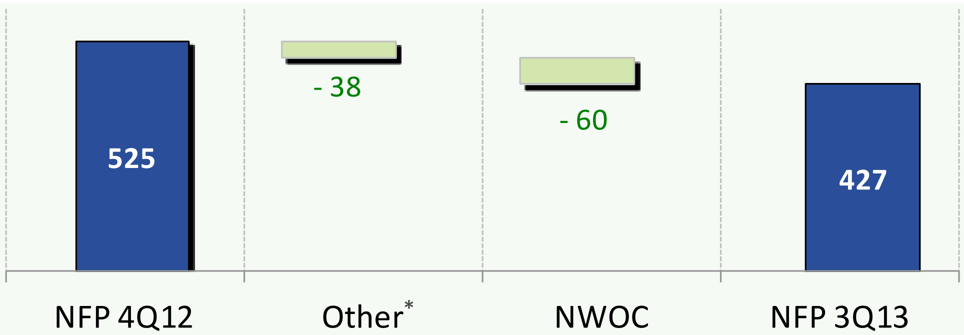
Improvements in cash generation in 3Q13 compared to 3Q12 derive from:

- ✓ Tangible improvements in the NWOC thanks to a consistent downward trend in DSOs
- ✓ Lower Taxes for €16mln due to payment by instalments and lower tax rate in 2013
- ✓ Reduction in investments by €20mln resulting from a €4mln in industrial capex and €16mln in both Project Financing and M&A activities of Manutencoop subsidiaries

3Q 2013 in a snapshot

First 9 months cash flows – 2012 vs 2013

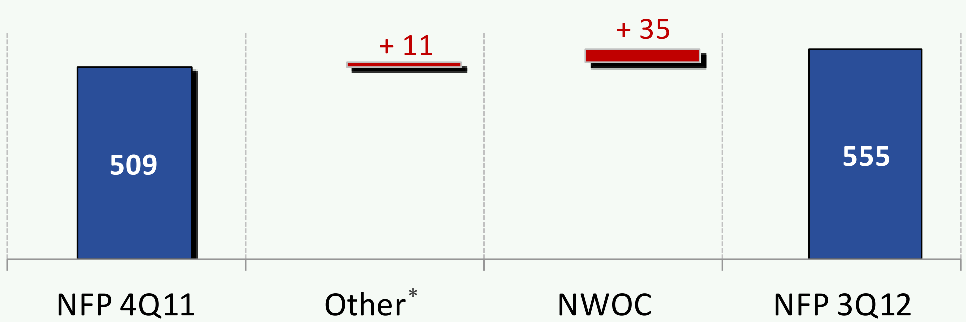
3Q13



Receivables	*-88*
Inventories	*-3*
Payables	*+31*
NWOC	**-60**
Ebitda	*-89*
Investments	*+26*
Financial Expenses	*+16*
Other Items and Funds	*+9*
Other	**-38**

VS

3Q12



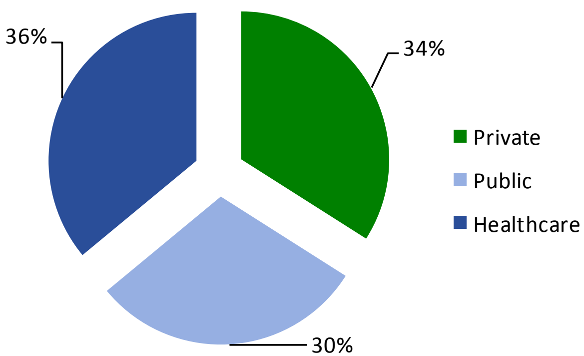
Receivables	*-36*
Inventories	*-1*
Payables	*+72*
NWOC	**+35**
Ebitda	*-87*
Investments	*+48*
Financial Expenses	*+13*
Other Items and Funds	*+37*
Other	**+11**

«Other» includes: EBITDA + Taxes + Investments + Financial Expenses + Other Items

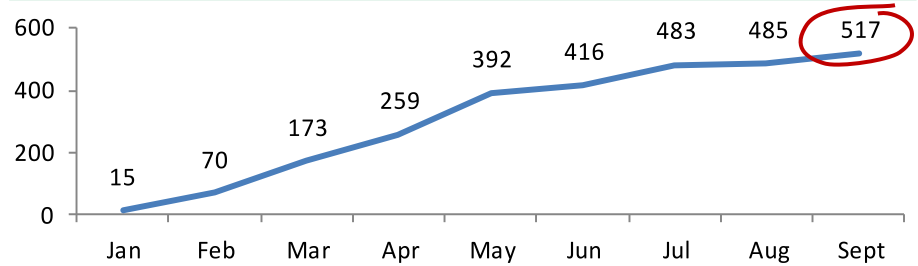
Financial Highlights at September 30, 2013

Signed contracts in first 9 months, by client type

Multi-annual Value



Value of contracts signed in first 9 months 2013, €mln

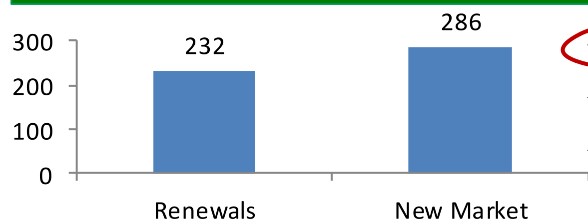


Main signed contracts in 3Q13

Multi-annual Value

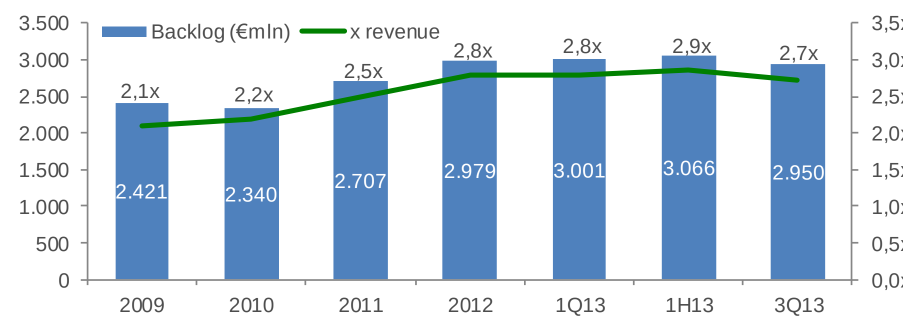
- ✓ Consip Mies for €18,6mln for Technical Services;
- ✓ Intercenter 3 for €10,8mln for cleaning services;
- ✓ Azienda Ospedaliera Pavia for €10,5mln in cleaning services;
- ✓ €9.3 from Azienda Sanitaria Cosenza for Laundering services;
- ✓ IOR for €6.3mln for Sterilization services.

Breakdown of signed contracts in first 9 months



- ✓ **€517mln** overall value
- ✓ €164mln yearly average
- ✓ 3,1 years average length

Revenue Visibility from Backlog[1]

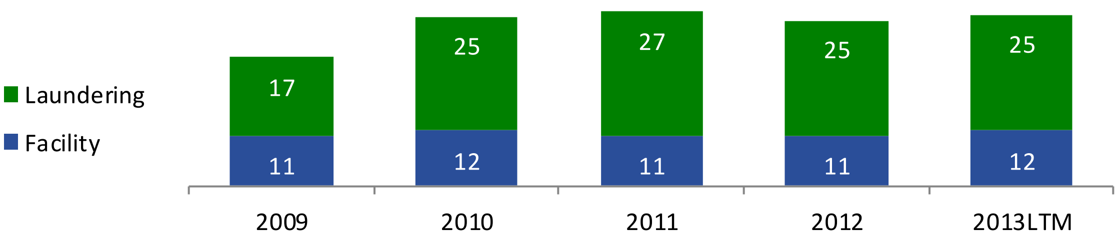


[1] Backlog is defined as services and projects for which the MFM Group has signed contracts and in respect of which has received binding commitments from customers. Backlog might be subject to unexpected adjustments and service contract terminations and as such is an uncertain indicator of the future earnings of the MFM Group

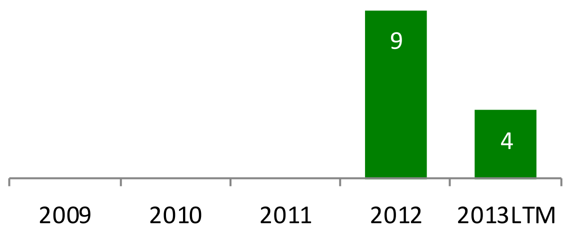
Financial Highlights at September 30, 2013

Maintenance Capex overview, €mln

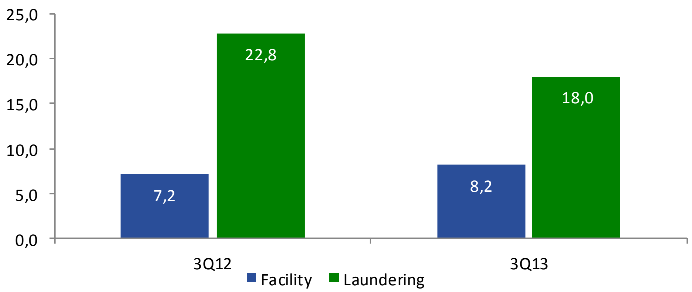
	2009	2010	2011	2012	2013LTM
Total Maint. Capex[4]	€28mm	€37mm	€38mm	€36mm	€37mm
% of total sales	2.7%	3.2%[1]	3.5%	3.3%	3.5%



One-Off Capex overview, €mln

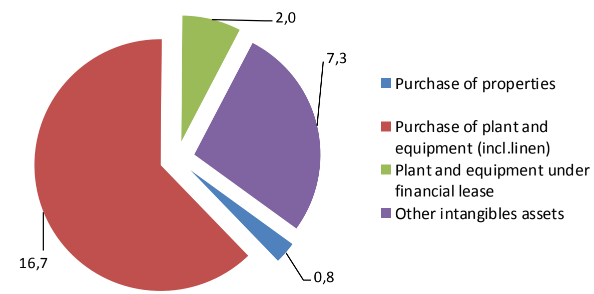


Maintenance Capex 3Q13 vs 3Q12



- ✓ €30,1mln in 3Q12
- ✓ €26,2mln in 3Q13

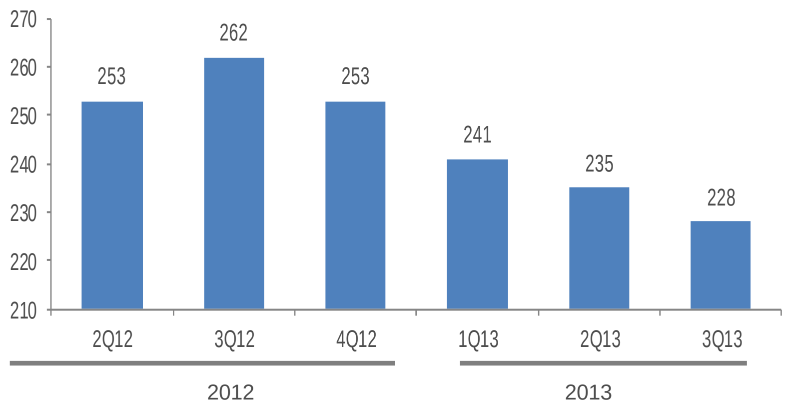
Capex Breakdown 3Q13



[1] Based on 2010 revenue including FIAT contract. [2] €9 mln of which are one-off capex that refers to investments for Laundering & Sterilization facilities in Lucca and Teramo for €8.5mln. [3] €3.6mln of which are non recurring. [4] Excludes non-recurring capex

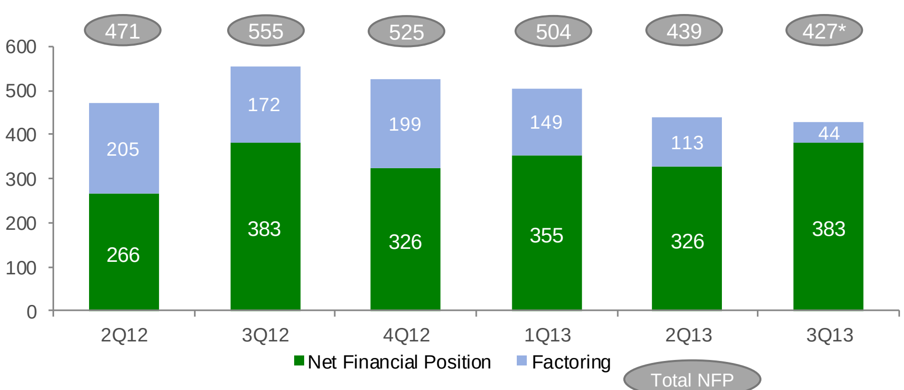
Financial Highlights at September 30, 2013

DSO Trend by Quarter



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

Net Financial Position (on balance sheet, €mln)



Net Financial Position	**September 30, 2013**
Long-term financial debt	485,6
Bank borrowings, including current portion of long-term debt, and other financial liabilities	65,0
Financial Liabilities	**550,7**
Derivatives	0,0
Total Gross Debt	**550,7**
Cash and Equivalents	(153,0)
Other Financial Assets	(14,8)
Net Financial Position	**382,9**
Factoring Program	44,2
Total Net Financial Position	**427,1**

- *It includes €7,2mln of one-off costs related to the Bond Issue*

Financial Highlights at September 30, 2013

Annex

Financial Highlights at September 30, 2013

(in thousands of Euro)	**September 30, 2013**	**December 31, 2012**
Assets		
Non-current assets		
Property, plant and equipments	82.037	80.276
Property, plant and equipments under lease	3.943	5.996
Goodwill	418.234	418.724
Other intangible assets	28.456	26.919
Investments accounted for under the equity method	28.884	27.881
Other investments	3.056	3.041
Non-current financial assets	11.356	11.455
Other non-current assets	1.813	1.746
Deferred tax assets	23.081	23.550
Total non-current assets	**600.860**	**599.588**
Current assets		
Inventories	8.107	11.240
Trade receivables and advances to suppliers	721.856	655.497
Current taxes receivables	11.821	24.747
Other current assets	26.255	23.690
Current financial assets	14.822	11.202
Cash and cash equivalents	153.003	51.987
Total current assets	**935.864**	**778.363**
Assets classified as held for sale	130	130
Total assets classified as held for sale	**130**	**130**
Total assets	**1.536.854**	**1.378.081**

Financial Highlights at September 30, 2013

(in thousands of Euro)	**September 30, 2013**	**December 31, 2012**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	166.710	144.221
Retained earnings	35.073	23.540
Profit for the period attributable to equity holders of the parent	17.762	32.574
Equity attributable to equity holders of the parent	*328.695*	*309.485*
Capital and reserves attributable to non-controlling interests	1.939	1.772
Profit for the period attributable to non-controlling interests	234	728
Equity attributable to non-controlling interests	*2.173*	*2.500*
Total shareholders' equity	**330.868**	**311.985**
Non-current liabilities		
Employee termination indemnity	29.821	31.321
Provisions for risks and charges, non-current	10.273	11.797
Derivatives	0	1.222
Long-term financial debt	485.642	119.213
Deferred tax liabilities	11.901	12.006
Other non-current liabilities	7	7
Total non-current liabilities	**537.644**	**175.566**
Current liabilities		
Provisions for risks and charges, current	26.756	29.297
Trade payables and advances from customers	410.423	441.551
Current tax payables	5.249	2.922
Other current liabilities	160.817	148.362
Bank borrowings, including current portion of long-term debt, and other financial liabilities	65.039	268.334
Total current liabilities	**668.284**	**890.466**
Liabilities directly associated with assets classified as held	58	64
Total liabilities directly associated with assets	**58**	**64**
Total shareholders' equity and Liabilities	**1.536.854**	**1.378.081**

Financial Highlights at September 30, 2013

(in thousands of Euro)	For the nine months ended 30 september,	
	2013	**2012**
Revenue		
Revenue from sales and services	790.095	779.241
Other revenue	1.438	1.450
Total revenue	**791.533**	**780.691**
Operating costs		
Costs of raw materials and consumables	(121.844)	(115.840)
Costs for services and use of third party assets	(288.304)	(300.950)
Personnel costs	(287.337)	(270.118)
Other operating costs	(6.431)	(6.737)
Capitalized internal construction costs	1.788	0
Amortization, depreciation, write-downs and write-backs of	(28.029)	(28.761)
Accrual of provisions for risks and charges	(5.357)	(5.911)
Total operating costs	**(735.514)**	**(728.317)**
Operating Income	**56.019**	**52.374**
Financial income and expenses		
Share of net profit of associates	1.986	1.587
Dividends and income from sales of investments	358	130
Financial income	1.885	3.356
Financial expenses	(21.022)	(17.857)
Gain/(losses) on exchange rate	1	(2)
Profit (loss) before taxes from continuing operations	**39.227**	**39.588**
Income taxes	(21.231)	(21.035)
Profit (loss) from continuing operation	**17.996**	**18.553**
Profit (loss) from discontinued operation	0	(1)
Net profit (loss) for the period	**17.996**	**18.552**
Net profit (loss) for the period attributable to non controlling interests	(234)	(281)
Net profit (loss) for the period attributable to equity holders of the parent	**17.762**	**18.271**

Financial Highlights at September 30, 2013

(in thousands of Euro)	For the nine months ended 30 september,	
	2013	**2012**
Profit before taxes from continuing operations	39.227	39.588
Amortization, depreciation, write-downs and (write-backs) of assets	28.029	30.107
Accrual of provisions for risks and charges	5.357	5.911
Employee termination indemnity provision	1.169	1.361
Share of net profit of associates	(249)	(274)
Income tax paid	(5.962)	(22.220)
Cash flow from current operations	**67.571**	**54.472**
Decrease (increase) of inventories	3.133	1.148
Decrease (increase) of trade receivables and advances to suppliers	(69.184)	(11.975)
Decrease (increase) of other current assets	(2.286)	(3.976)
Increase (decrease) of trade payables and advances from customers	(30.735)	(63.795)
Increase (decrease) of other current liabilities	12.191	2.390
Payments of employee termination indemnity	(2.867)	(4.482)
Utilization of provisions	(9.422)	(11.044)
Change in operating assets and liabilities for the period	**(99.170)**	**(91.734)**
Net cash flow from operating activities	**(31.599)**	**(37.261)**
Purchase of intangible assets, net of sales	(6.629)	(5.134)
Purchase of property, plant and equipment	(19.480)	(24.938)
Proceeds from sales of property, plant and equipment	489	805
Acquisition of investments	(207)	(13.225)
(Decrease) increase of non-current assets	299	2.080
Net cash used in business combination	(854)	(5.262)
Gain/(loss) from sales of assets classified as held for sale	(6)	(1)
Net cash flow used in investing activities	**(26.388)**	**(45.675)**
Net proceeds from/(reimburse of) borrowings	159.564	102.111
Dividends paid	(566)	(755)
change in the scope of consolidation	4	438
Net cash flow from/(used in) financing activities	**159.003**	**101.794**
Changes in cash and cash equivalents	**101.016**	**18.858**
Cash and cash equivalents at the beginning of the period	51.987	42.656
Cahanges in cash and cash equivalents	101.016	18.858
Cash and cash equivalents at the end of the period	**153.003**	**61.514**

Cash Flow is affected by one-off costs related to the Bond Issue for €7,2mln

Financial Highlights at September 30, 2013

Ebitda Adjustments and Pro-Forma	2Q12	3Q12	4Q12	FY 2012	1Q13	2Q13	3Q13
Revenues	256.557	239.703	291.938	1.072.629	284.530	256.713	250.290
Reported Ebitda	24.874	27.770	27.367	114.413	35.365	25.194	28.846
Ebitda %	*9,7%*	*11,6%*	*9,4%*	*10,7%*	*12,4%*	*9,8%*	*11,5%*
Total Pro-Forma and Adjustments	*2.392*	*1.274*	*4.619*	*9.755*	*2.346*	*4.972*	*2.630*
Adjusted Pro-Forma Ebitda	27.266	29.044	31.986	124.168	37.711	30.166	31.476
Adjusted Pro-Forma Ebitda %	*10,6%*	*12,1%*	*11,0%*	*11,6%*	*13,3%*	*11,8%*	*12,6%*

What’s next

- ✓ Notice for 2014 Financial Calendar, available by end of January 2014, to be published on Manutencoop Site at:

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

- ✓ Manutencoop will attend Citigroup Annual Credit Conference in London on December 12, 2013.


GRUPPO MANUTENCOOP
Thank You
For Your
Attention!