



**Summary of the Results at
December 31, 2013**

*Call with Bondholders,
March 25, 2014, 17CET*



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Annual Financial Statements have been proposed by Management Board and will be subject to both the review by our independent auditors and the formal approval by Supervisory Board on April 14th, 2014

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MFM speakers today



Milva Carletti
CFO



Riccardo Bombardini
Head of Investor Relations



Federico Rossi
Investor Relations

- ✓ **A word from the CFO**

- ✓ **2013 Highlights**

- ✓ **Focus on:**
 - ✓ P&L
 - ✓ Sales Activity
 - ✓ Capex
 - ✓ Net Financial Position

- ✓ **Annex**

A word from the CFO

2013 Results Surpass Roadshow Outlooks

BACKLOG

3,216

millions in 2013

+237 mln
from 2012

Backlog, up 9% or
€237mln from 2012,
reaches a record high

EBITDA Adj. %**

11.7%

11.2%
in 2012

Statutory EBITDA

11.0 % 10.7% in 2012

Stable and best in
class profitability

NWOC* / Revenues

24%

in 2013

40%
in 2012

4

Strong reduction in
receivables
outstanding

Leverage

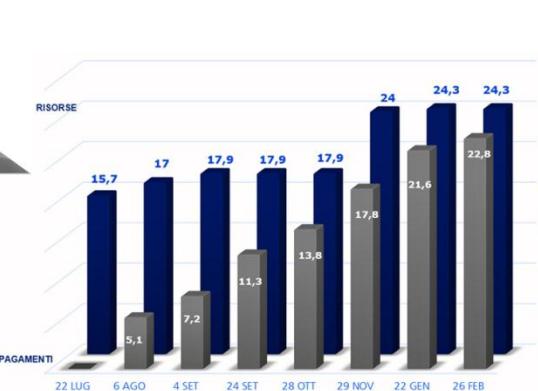
3.0x 4.6x in 2012

**Includes factoring*

***EBITDA Adj. does not include pro-forma items*

A word from the CFO

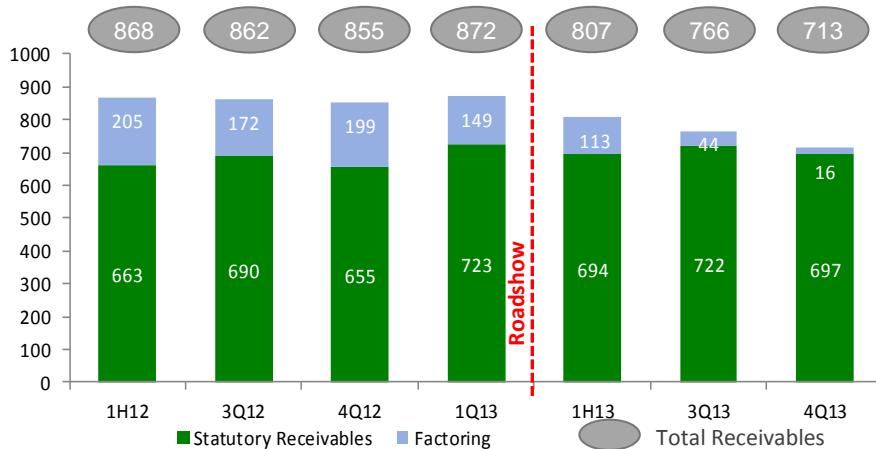
Official data from Italian Government (*Ministero Economia e Finanze*), at February 26th, 2014



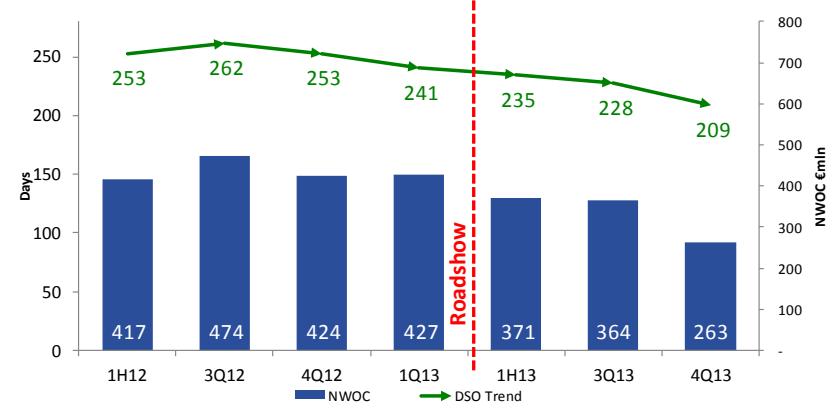
- ✓ €22,8 billion in payables in arrears paid at February 26th, 2014
- ✓ €24 billion to be paid in 2014
- ✓ MFM Collections 3Q13 vs 3Q12 = + 35%
- ✓ MFM Collections 4Q13 vs 4Q12 = + 30%

Source: Ministero Economia e Finanze; www.mef.gov.it/primo-piano/article_0118.html

Receivables (on balance sheet, €mln)*



DSO and Net Working Operating Capital*



4Q 2013 - Highlights



4Q2013 Results, year-to-date

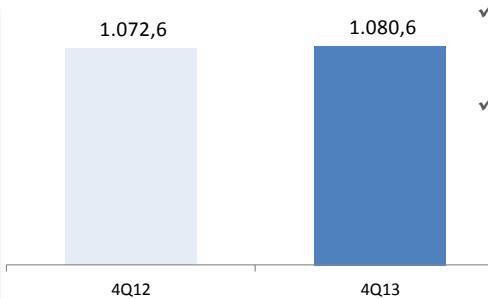
Euro Million, unless otherwise stated		4Q 2013	4Q 2012	4Q vs 4Q
Revenues		1.080,6	1.072,6	+ 0,7%
Ebitda		118,4	114,4	+ 3,5%
Ebitda margin		11,0%	10,7%	
Ebitda Adjusted		126,0	119,7	+ 5,3%
Ebitda Adjusted margin		11,7%	11,2%	
Ebitda Pro-Forma Adjusted		128,6	124,2	
Ebit		64,1	59,6	+ 7,4%
Ebit margin		5,9%	5,6%	
Tax Rate %		62%	23%	
Net Result		14,1	33,3	- 57,7%
Net result margin		1,3%	3,1%	
Net Financial Position		361	525	(164)
DSOs	209 days	253 days	-44 days	
Net Working Operating Capital (*)	263	424	(161)	

*(trade receiv + inventory - trade payb.)

Focus on...P&L

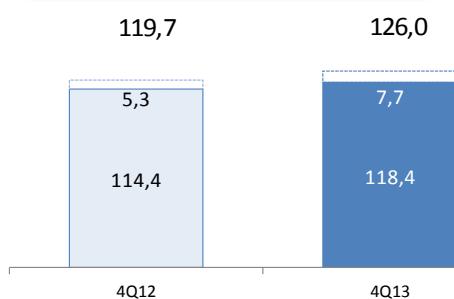
Profit & Loss, €mln

Revenues



- ✓ Revenues up 0.7% organically
- ✓ Resilient revenues despite Italian economic downturn

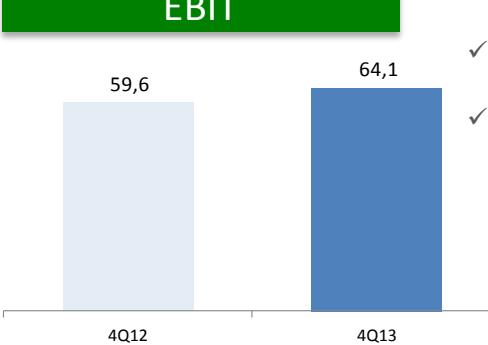
EBITDA adj.



- ✓ Adjusted EBITDA up 5.3% confirms best in class profitability due to:
 - ❑ previous cost cutting and restructuring programs
 - ❑ a well diversified customer base and service portfolio
- ✓ Statutory EBITDA up 3.5%

EBITDA Adj. does not include pro-forma items equal to €2.5mln in 2013 and €4.5mln in 2012

EBIT



- ✓ EBIT is up 7.4%
- ✓ EBIT includes €4mln in one-off provisions related to the restructuring of Servizi Ospedalieri Plant

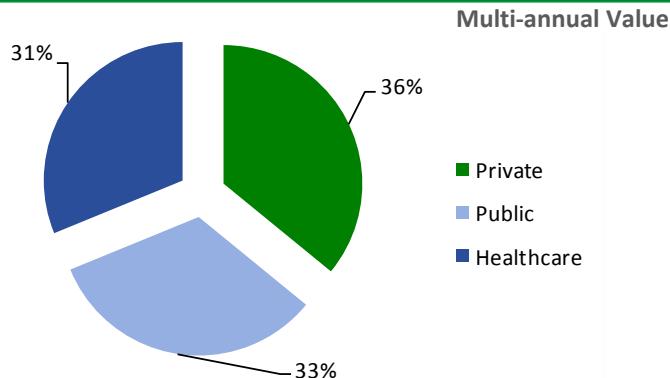
Net Result



- ✓ In 2012, one-off IRAP tax changes impacted positively on Net Result for €12mln
- ✓ 2013 is impacted by €7 mln more in Interest Expenses due to Bond Issue
- ✓ On a *ceteris-paribus* basis, Net Results are in line

Focus on...Sales Activities

Signed contracts in 2013, by client type

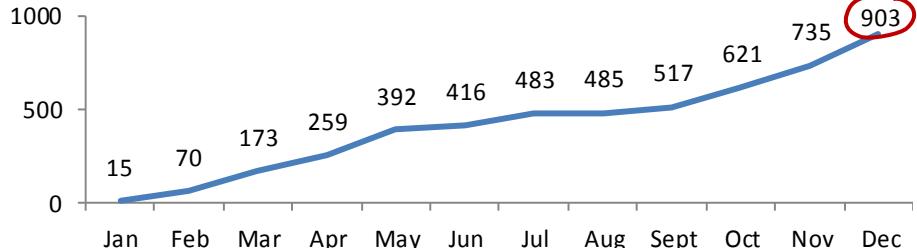


Main signed contracts in 4Q13

Multi-annual Value

- ✓ Consip Scuole for €116mln for Cleaning Services;
- ✓ Telecom Italia for €57mln for Integrated FM;
- ✓ Intercenter ASL Ferrara for €33mln in Technical Services;
- ✓ UNIPOL for €27mln in Technical Services;
- ✓ Wind for €14mln for Integrated FM;
- ✓ ASL S. Orsola for €7mln in Laundering Services.

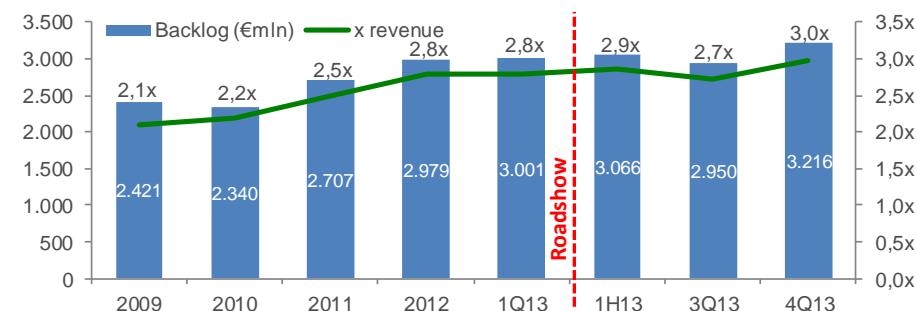
Value of contracts signed in 2013, €mln



Breakdown of signed contracts in 2013



Revenue Visibility from Backlog¹



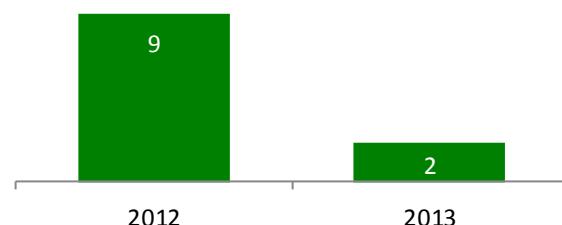
¹ Backlog is defined as the total amount of uncancelable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Focus on...Capex

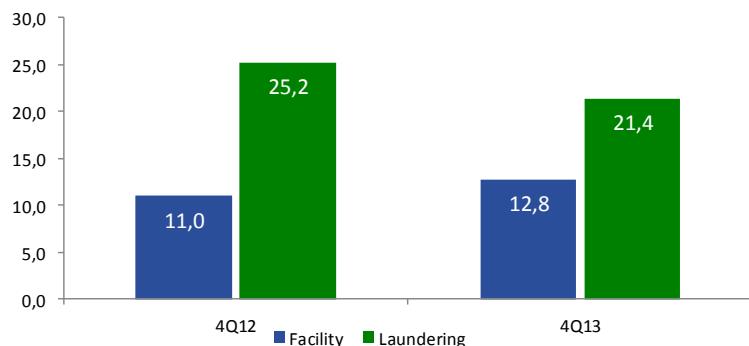
Maintenance Capex overview, €mln



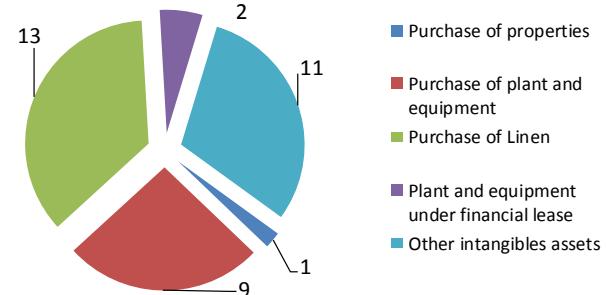
One-Off Capex overview, €mln



Maintenance Capex 2013 vs 2012, €mln

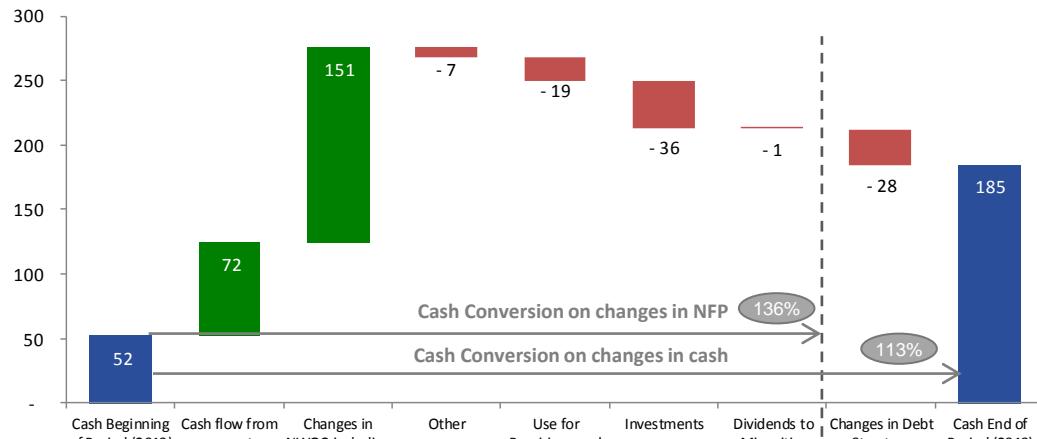


Total Capex Breakdown 2013, €mln



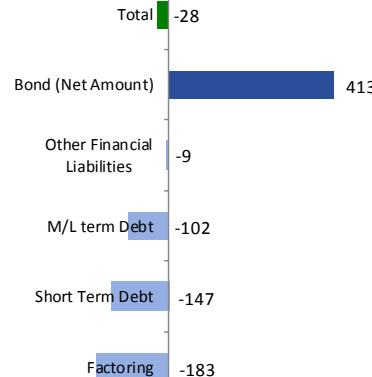
Focus on...Net Financial Position

Cashflow Bridge, 2012 vs 2013



Other includes changes in current/non current assets and liabilities not included in NWOC

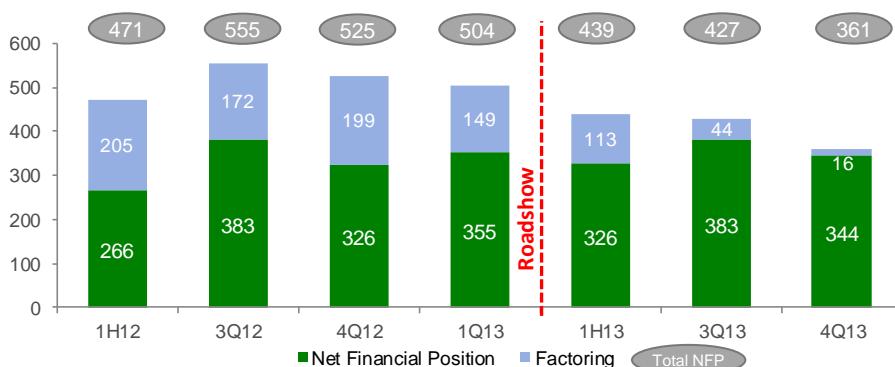
Changes in Debt Structure



Cash Flow*
133,3 millions in 2013

Cash Conversion
113%
 $\frac{EBITDA - Capex}{EBITDA}$
70%

Net Financial Position (on balance sheet, €mln)



Breakdown of Net Financial Position	December 31, 2013
Long-term financial debt	457.074
Bank borrowings, including current portion of long-term debt, and other financial liabilities	85.880
Derivatives	0
Gross financial indebtedness	542.954
Cash and cash equivalents	(185.293)
Current financial assets	(13.208)
Net financial indebtedness (Statutory)	344.453
Factoring outstanding	16.437
Net financial indebtedness (On Balance)	360.890

* Cash Flow = Cash end of period – Cash beginning of period, Cash Conversion = Cash Flow / EBITDA Statutory, Cash Conversion on NFP = Cash Flow + Changes in Debt

ANNEX

ANNEX

<i>(in thousands of Euro)</i>	December 31, 2013	December 31, 2012
Assets		
Non-current assets		
Property, plant and equipments	80.059	80.276
Property, plant and equipments under lease	3.598	5.996
Goodwill	416.141	418.724
Other intangible assets	29.064	26.919
Investments accounted for under the equity method	29.660	27.881
Other investments	3.038	3.041
Non-current financial assets	10.668	11.455
Other non-current assets	1.653	1.746
Deferred tax assets	24.129	23.550
Total non-current assets	598.010	599.588
Current assets		
Inventories	6.194	11.240
Trade receivables and advances to suppliers	696.677	655.497
Current taxes receivables	16.548	24.747
Other current assets	29.650	23.690
Current financial assets	13.208	11.202
Cash and cash equivalents	185.293	51.987
Total current assets	947.570	778.363
Assets classified as held for sale	7.868	130
Total assets classified as held for sale	7.868	130
Total assets	1.553.448	1.378.081

Statutory Receivables do not include Factoring effect equal to €16mln in 2013 and €199mln in 2012

ANNEX

(in thousands of Euro)	December 31, 2013	December 31, 2012
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	167.797	144.221
Retained earnings	33.606	23.540
Profit for the period attributable to equity holders of the parent	13.747	32.574
<i>Equity attributable to equity holders of the parent</i>	324.300	309.485
Capital and reserves attributable to non-controlling interests	1.611	1.772
Profit for the period attributable to non-controlling interests	344	728
<i>Equity attributable to non-controlling interests</i>	1.955	2.500
Total shareholders' equity	326.255	311.985
Non-current liabilities		
Employee termination indemnity	27.785	31.321
Provisions for risks and charges, non-current	11.715	11.797
Derivatives	0	1.222
Long-term financial debt	457.074	119.213
Deferred tax liabilities	12.156	12.006
Other non-current liabilities	8	7
Total non-current liabilities	508.738	175.566
Current liabilities		
Provisions for risks and charges, current	24.973	29.297
Trade payables and advances from customers	456.420	441.551
Current tax payables	227	2.922
Other current liabilities	148.535	148.362
Bank borrowings, including current portion of long-term debt,	85.880	268.334
Total current liabilities	716.035	890.466
Liabilities directly associated with assets classified as held for	2.420	64
Total liabilities directly associated with assets	2.420	64
Total shareholders' equity and Liabilities	1.553.448	1.378.081

ANNEX

<i>(in thousands of Euro)</i>		
	2013	2012
Revenue		
Revenue from sales and services	1.077.932	1.070.328
Other revenue	2.665	2.301
Total revenue	1.080.597	1.072.629
Operating costs		
Costs of raw materials and consumables	(173.711)	(163.168)
Costs for services and use of third party assets	(394.229)	(419.981)
Personnel costs	(387.757)	(365.285)
Other operating costs	(8.353)	(10.313)
Capitalized internal construction costs	1.838	531
Amortization, depreciation, write-downs and write-backs of	(43.205)	(44.388)
Accrual of provisions for risks and charges	(11.105)	(10.390)
Total operating costs	(1.016.522)	(1.012.994)
Operating Income	64.075	59.635
Financial income and expenses		
Share of net profit of associates	2.592	3.251
Dividends and income from sales of investments	665	669
Financial income	2.713	3.280
Financial expenses	(32.318)	(23.700)
Gain/(losses) on exchange rate	0	(4)
Profit (loss) before taxes from continuing operations	37.727	43.131
Income taxes	(23.211)	(9.823)
Profit (loss) from continuing operation	14.516	33.308
Profit (loss) from discontinued operation	(425)	(6)
Net profit (loss) for the period	14.091	33.302
Net profit (loss) for the period attributable to non controlling	(344)	(728)
Net profit (loss) for the period attributable to equity holders of the parent	13.747	32.574

ANNEX

(in thousands of Euro)		
	2013	2012
Profit before taxes from continuing operations	37.727	43.131
assets	43.205	45.649
Accrual of provisions for risks and charges	11.105	10.390
Employee termination indemnity provision	1.788	1.996
Share of net profit of associates	(855)	(1.268)
Income tax paid	(20.608)	(29.935)
Cash flow from current operations	72.362	69.963
Decrease (increase) of inventories	4.964	1.349
suppliers	(48.588)	16.048
Decrease (increase) of other current assets	(6.236)	(5.225)
customers	12.113	(22.302)
Increase (decrease) of other current liabilities	789	580
Payments of employee termination indemnity	(4.247)	(5.564)
Utilization of provisions	(14.780)	(13.151)
Change in operating assets and liabilities for the period	(55.984)	(28.265)
Net cash flow from operating activities	16.378	41.698
Purchase of intangible assets, net of sales	(10.430)	(8.197)
Purchase of property, plant and equipment	(25.259)	(35.728)
Proceeds from sales of property, plant and equipment	673	1.020
Acquisition of investments	(194)	(22.974)
(Decrease) increase of non-current assets	1.167	(110)
Net cash used in business combination	(854)	(6.796)
Net cash from assets classified as held for sale	(8)	(72)
Net cash flow used in investing activities	(34.905)	(72.857)
Net proceeds from/(reimburse of) borrowings	155.365	40.845
Dividends paid	(565)	(812)
Change in the scope of consolidation	(1.792)	458
Reclassification of assets classified as held for sale	(1.175)	0
Net cash flow from/(used in) financing activities	151.833	40.491
Changes in cash and cash equivalents	133.306	9.331
Cash and cash equivalents at the beginning of the period	51.987	42.656
Changes in cash and cash equivalents	133.306	9.331
Cash and cash equivalents at the end of the period	185.293	51.987
Details of cash and cash equivalents		
Cash and cash equivalents	185.293	51.987
Total cash and cash equivalents	185.293	51.987

ANNEX

EBITDA Adjustments	December 2013	September 2013	June 2013	March 2013	December 2012
Revenues	1.080.597	791.533	541.243	284.530	1.072.629
Reported EBITDA	118.385	89.405	60.559	35.365	114.413
<i>Adjustments</i>	7.664	7.419	4.789	1.845	5.261
EBITDA Adjusted	126.049	96.824	65.348	37.210	119.674
<i>Pro Forma</i>	2.529	2.529	2.529	501	4.494
EBITDA Pro-Forma Adjusted	128.578	99.353	67.877	37.711	124.168
<hr/>					
%					
EBITDA %	11,0%	11,3%	11,2%	12,4%	10,7%
EBITDA Adjusted %	11,7%	12,2%	12,1%	13,1%	11,2%
EBITDA Pro-Forma Adjusted %	11,9%	12,6%	12,5%	13,3%	11,6%

What's next

- ✓ Next call with Bondholders on 1Q 2014 will be on held on May 19th, 2014
- ✓ Manutencoop Financial Calendar is available on:
www.manutencoopfm.it/eng/investor-relations_calendario.asp



*Thank You
For Your
Attention!*