



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

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

# Disclaimer

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*This presentation has been prepared for information purposes only as part of the conference to present the results as of 31 December 2013 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 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.*

*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

Stable and best in  
class profitability

Statutory EBITDA

11.0 % 10.7% in 2012

### NWOC\* / Revenues

**24%**

in 2013

40%

in 2012

Strong reduction in  
receivables  
outstanding

Leverage

**3.0x**

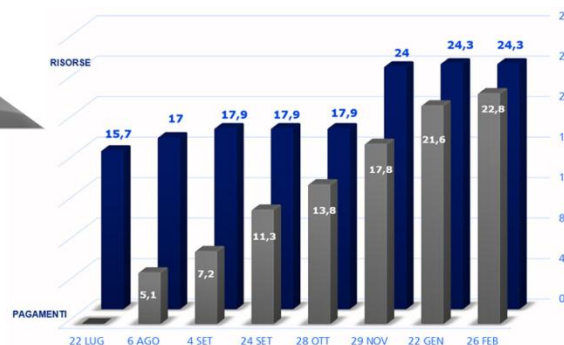
4.6x in 2012

\*Includes factoring

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

# A word from the CFO

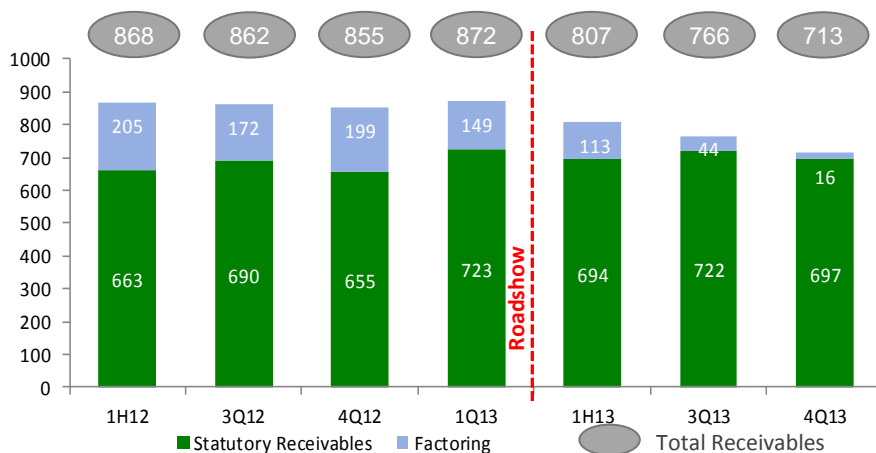
Official data from Italian Government (*Ministero Economia e Finanze*), at February 26th, 2014



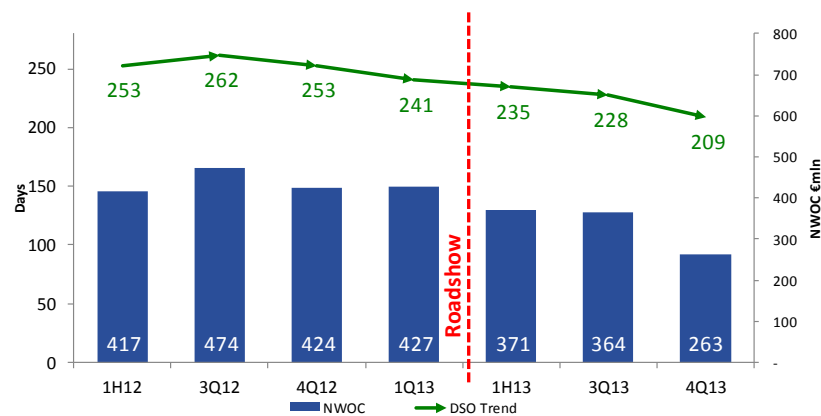
- ✓ €22,8 billion in payables in arrears paid at February 26<sup>th</sup>, 2014
- ✓ €24 billion to be paid in 2014
- ✓ MFM Collections 3Q13 vs 3Q12 = + 35%
- ✓ MFM Collections 4Q13 vs 4Q12 = + 30%

Source: Ministero Economia e Finanze; [www.mef.gov.it/primo-piano/article\\_0118.html](http://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

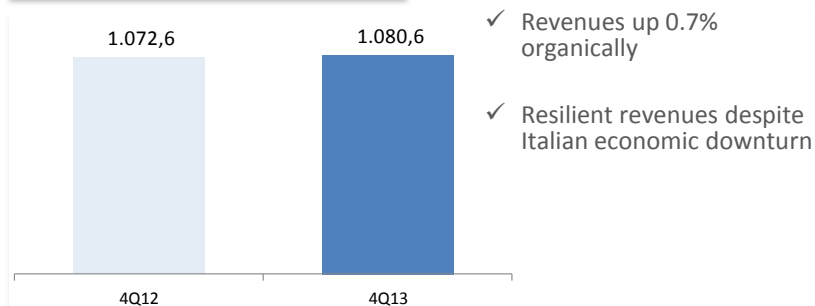
Euro Million, unless otherwise stated	4Q 2013	4Q 2012	4Q vs 4Q
Revenues	<b>1.080,6</b>	1.072,6	+ 0,7%
Ebitda	<b>118,4</b>	114,4	+ 3,5%
Ebitda margin	<b>11,0%</b>	10,7%	
Ebitda Adjusted	<b>126,0</b>	119,7	+ 5,3%
Ebitda Adjusted margin	<b>11,7%</b>	11,2%	
Ebitda Pro-Forma Adjusted	<b>128,6</b>	124,2	
Ebit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

\*(trade receiv + inventory - trade payb.)

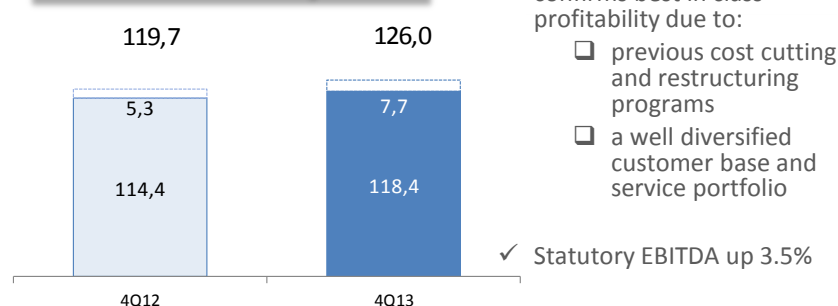
# Focus on...P&L

## Profit & Loss, €mln

### Revenues

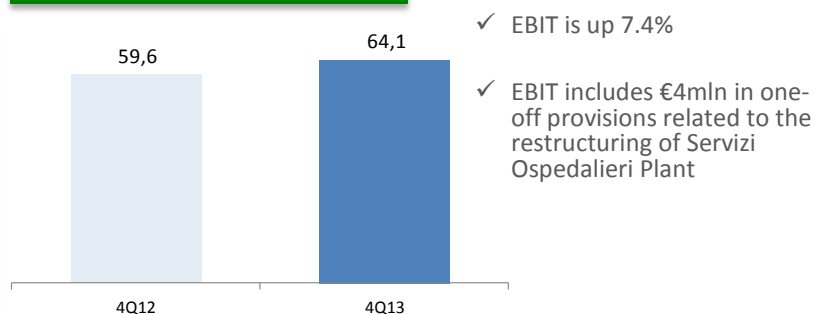


### EBITDA adj.

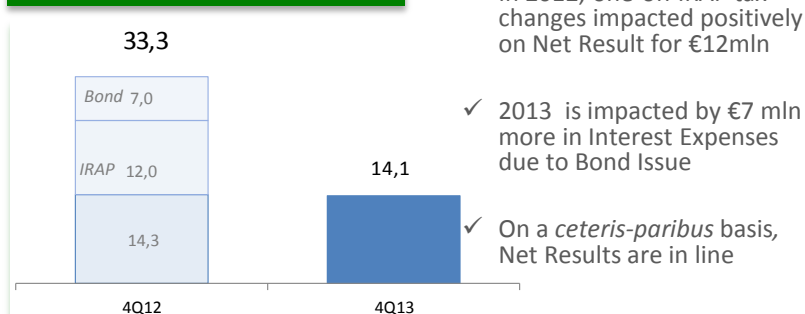


*EBITDA Adj. does not include pro-forma items equal to €2.5mln in 2013 and €4.5mln in 2012*

### EBIT

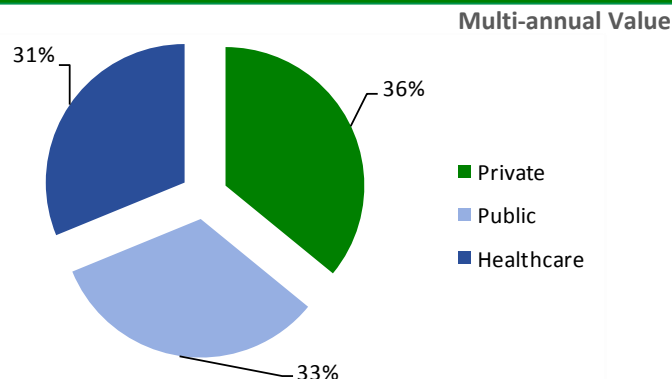


### Net Result



# Focus on...Sales Activities

## Signed contracts in 2013, by client type

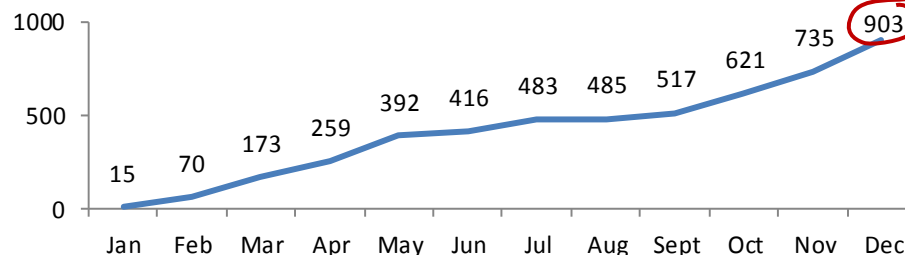


## Main signed contracts in 4Q13

Multi-annual Value

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

## Value of contracts signed in 2013, €m

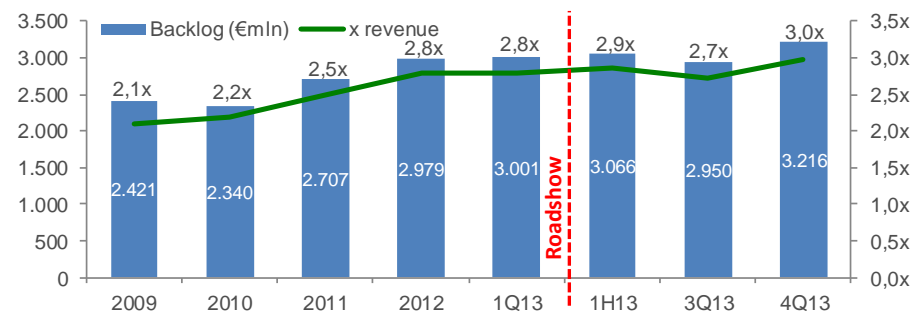


## Breakdown of signed contracts in 2013



- ✓ **€903m** overall value
- ✓ €291m yearly average
- ✓ 3,1 years average length

## Revenue Visibility from Backlog<sup>1</sup>

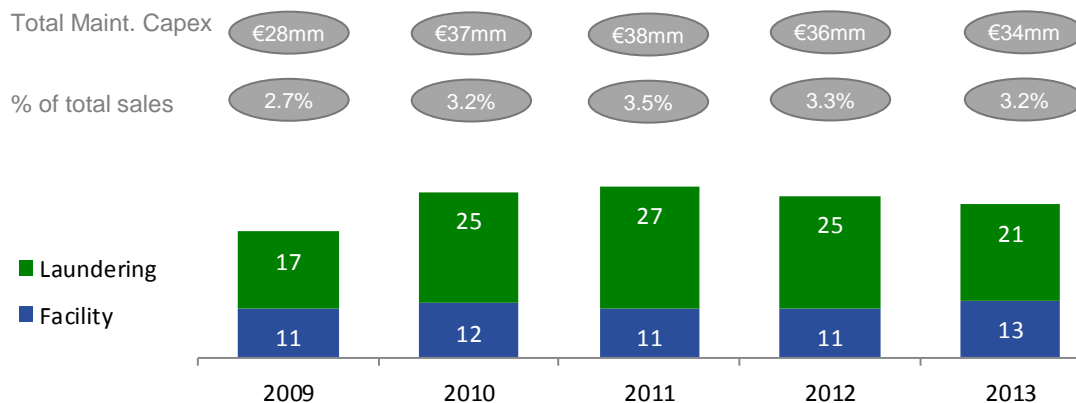


<sup>1</sup> Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

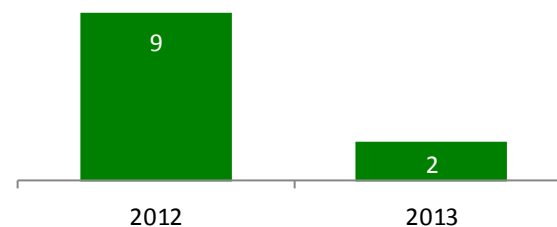


# Focus on...Capex

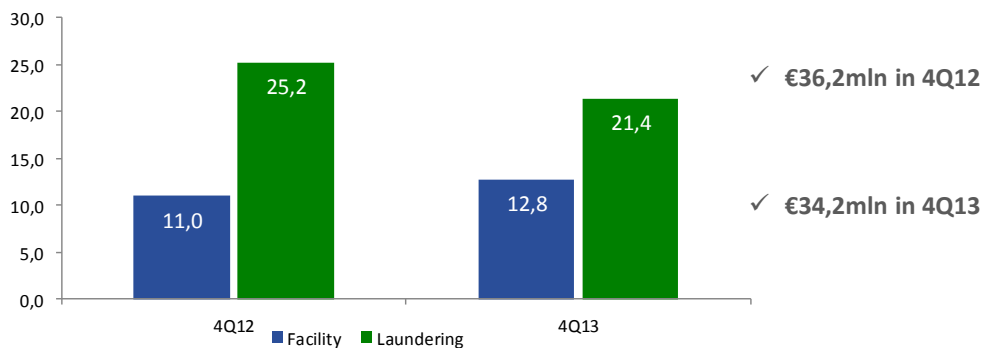
## Maintenance Capex overview, €mIn



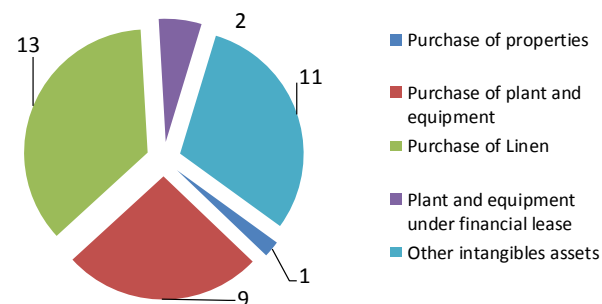
## One-Off Capex overview, €mIn



## Maintenance Capex 2013 vs 2012, €mIn

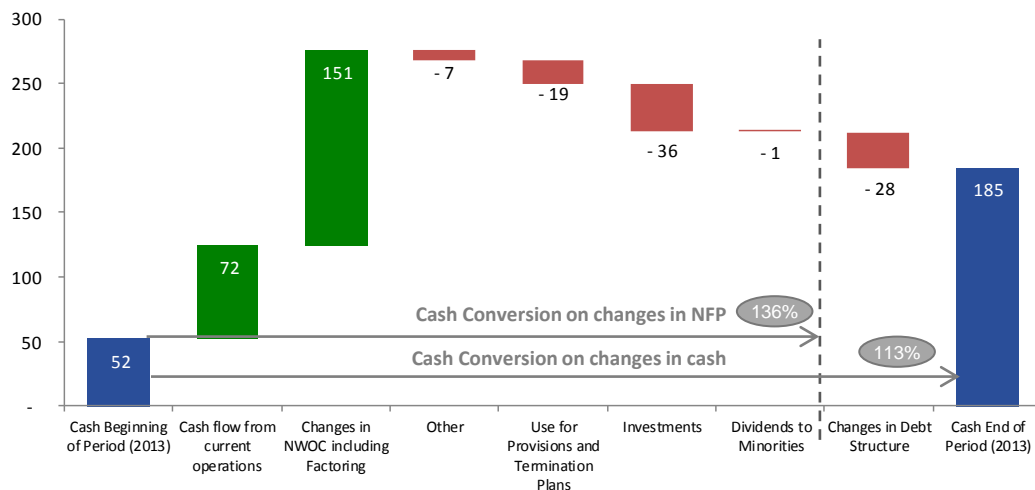


## Total Capex Breakdown 2013, €mIn



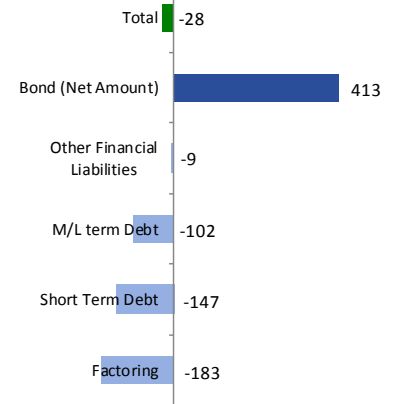
# Focus on...Net Financial Position

## Cashflow Bridge, 2012 vs 2013



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

## Changes in Debt Structure



Other Financial Liabilities includes derivatives and accrual on interests

Cash Flow\*

133,3  
millions in 2013

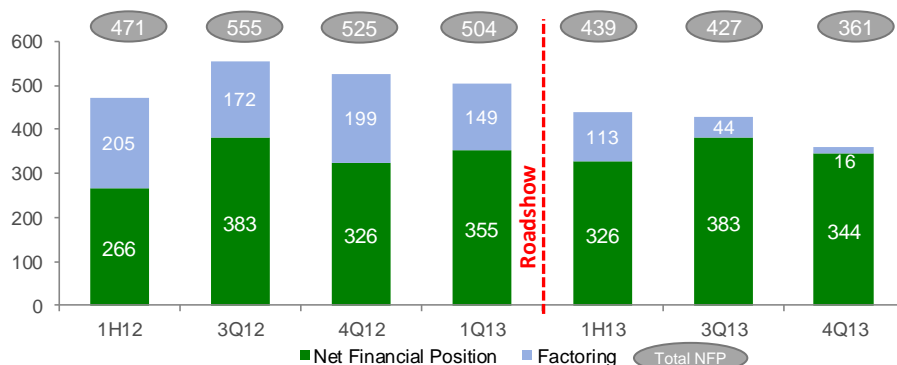
Cash  
Conversion

113%

$\frac{EBITDA - Capex}{EBITDA}$

70%

## Net Financial Position (on balance sheet, €mIn)



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
<b>Gross financial indebtedness</b>	<b>542.954</b>
Cash and cash equivalents	(185.293)
Current financial assets	(13.208)
<b>Net financial indebtedness (Statutory)</b>	<b>344.453</b>
Factoring outstanding	16.437
<b>Net financial indebtedness (On Balance)</b>	<b>360.890</b>

\* 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

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## ANNEX

# ANNEX

<i>(in thousands of Euro)</i>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>598.010</b>	<b>599.588</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>947.570</b>	<b>778.363</b>
Assets classified as held for sale	7.868	130
<b>Total assets classified as held for sale</b>	<b>7.868</b>	<b>130</b>
<b>Total assets</b>	<b>1.553.448</b>	<b>1.378.081</b>

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

# ANNEX

<i>(in thousands of Euro)</i>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Shareholders' equity and Liabilities</b>		
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>	<i>324.300</i>	<i>309.485</i>
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>	<i>1.955</i>	<i>2.500</i>
<b>Total shareholders' equity</b>	<b>326.255</b>	<b>311.985</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>508.738</b>	<b>175.566</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>716.035</b>	<b>890.466</b>
Liabilities directly associated with assets classified as held for	2.420	64
<b>Total liabilities directly associated with assets</b>	<b>2.420</b>	<b>64</b>
<b>Total shareholders' equity and Liabilities</b>	<b>1.553.448</b>	<b>1.378.081</b>

# ANNEX

<i>(in thousands of Euro)</i>		
	2013	2012
<b>Revenue</b>		
Revenue from sales and services	1.077.932	1.070.328
Other revenue	2.665	2.301
<b>Total revenue</b>	<b>1.080.597</b>	<b>1.072.629</b>
<b>Operating costs</b>		
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)
<b>Total operating costs</b>	<b>(1.016.522)</b>	<b>(1.012.994)</b>
<b>Operating Income</b>	<b>64.075</b>	<b>59.635</b>
<b>Financial income and expenses</b>		
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)
<b>Profit (loss) before taxes from continuing operations</b>	<b>37.727</b>	<b>43.131</b>
Income taxes	(23.211)	(9.823)
<b>Profit (loss) from continuing operation</b>	<b>14.516</b>	<b>33.308</b>
Profit (loss) from discontinued operation	(425)	(6)
<b>Net profit (loss) for the period</b>	<b>14.091</b>	<b>33.302</b>
Net profit (loss) for the period attributable to non controlling	(344)	(728)
<b>Net profit (loss) for the period attributable to equity holders of the parent</b>	<b>13.747</b>	<b>32.574</b>

# ANNEX

<i>(in thousands of Euro)</i>		
	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)
<b>Cash flow from current operations</b>	<b>72.362</b>	<b>69.963</b>
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)
<b>Change in operating assets and liabilities for the period</b>	<b>(55.984)</b>	<b>(28.265)</b>
<b>Net cash flow from operating activities</b>	<b>16.378</b>	<b>41.698</b>
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)
<b>Net cash flow used in investing activities</b>	<b>(34.905)</b>	<b>(72.857)</b>
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
<b>Net cash flow from/(used in) financing activities</b>	<b>151.833</b>	<b>40.491</b>
<b>Changes in cash and cash equivalents</b>	<b>133.306</b>	<b>9.331</b>
Cash and cash equivalents at the beginning of the period	51.987	42.656
Changes in cash and cash equivalents	133.306	9.331
<b>Cash and cash equivalents at the end of the period</b>	<b>185.293</b>	<b>51.987</b>
<b>Details of cash and cash equivalents</b>		
Cash and cash equivalents	185.293	51.987
<b>Total cash and cash equivalents</b>	<b>185.293</b>	<b>51.987</b>

# 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>	<i>7.664</i>	<i>7.419</i>	<i>4.789</i>	<i>1.845</i>	<i>5.261</i>
<b>EBITDA Adjusted</b>	<b>126.049</b>	<b>96.824</b>	<b>65.348</b>	<b>37.210</b>	<b>119.674</b>
<i>Pro Forma</i>	<i>2.529</i>	<i>2.529</i>	<i>2.529</i>	<i>501</i>	<i>4.494</i>
<b>EBITDA Pro-Forma Adjusted</b>	<b>128.578</b>	<b>99.353</b>	<b>67.877</b>	<b>37.711</b>	<b>124.168</b>
<b>%</b>					
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

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- ✓ 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](http://www.manutencoopfm.it/eng/investor-relations_calendario.asp)



*Thank You  
For Your  
Attention!*