CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2014

GENERAL INFORMATION

REGISTERED OFFICE

Via U. Poli, 4

Zola Predosa (Bo)

MANAGEMENT BOARD

Appointed by the Supervisory Board
of 30.04.2014

CHAIRMAN AND CEO

Claudio Levorato

VICE CHAIRMAN

Mauro Masi

MANAGEMENT BOARD

Benito Benati
Marco Bulgarelli
Marco Canale
Giuliano Di Bernardo
Massimiliano Marzo
Marco Monis
Stefano Caspani
Luca Stanzani
Pier Paolo Quaranta

SUPERVISORY BOARD

Appointed by the Shareholders' Meeting
of 30.04.2014

CHAIRMAN

Fabio Carpanelli

VICE CHAIRMAN

Antonio Rizzi

SUPERVISORY BOARD DIRECTORS

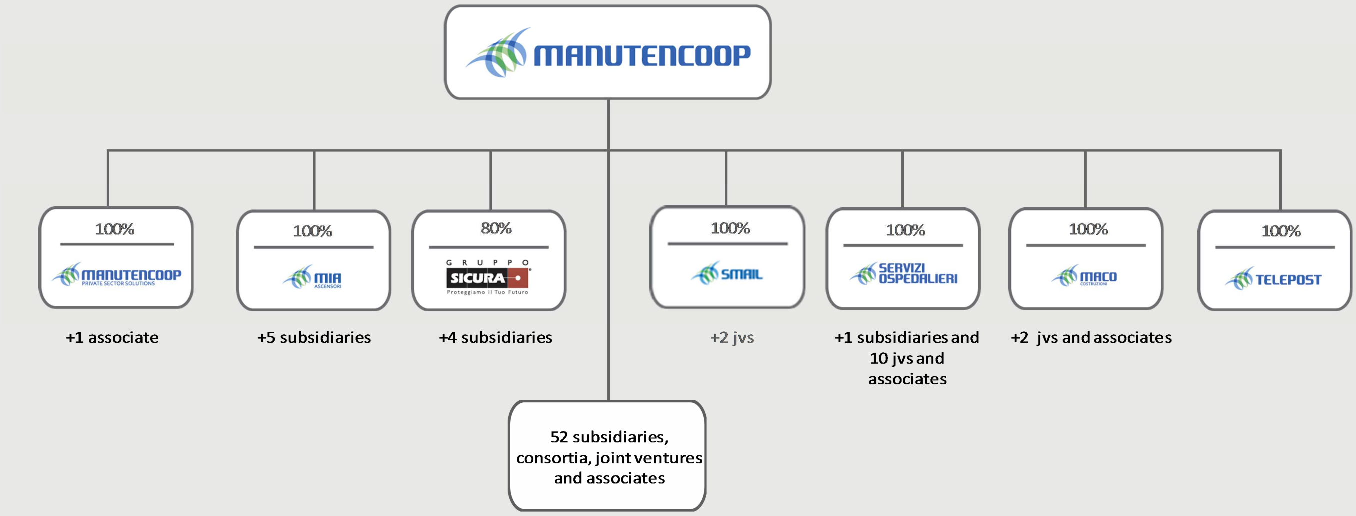
Stefano Caselli
Roberto Chiusoli
Guido Maria Giuseppe Corbetta
Massimo Scarafuggi
Pierluigi Stefanini
Giovanni Toniolo
Stefano Zamagni

INDEPENDENT AUDITORS

Reconta Ernst & Young S.p.A.

PREAMBLE

At 30 June 2014 the Group controlled by Manutencoop Facility Management S.p.A. ("MFM Group" and "MFM S.p.A.", respectively) was made up as follows:



The MFM Group is structured around a single operating holding company which combines so-called "traditional" facility management production resources with those related to supporting the whole Group's business. At the same time a diversification strategy has been pursued which, through a series of acquisitions, has placed some "specialist" facility management services beside the historical business (hygiene services, green spaces and technical and maintenance services): these services involve fire prevention and safety products and systems, maintenance services for lifting equipment (lifts, escalators, hoists etc…), and operating lighting systems, in addition to linen rental and industrial laundering and sterilising surgical equipment at healthcare facilities.

In early 2014, the Group transferred to third parties the total quota held in Energyproject S.r.l. and its subsidiary Mowbray S.r.l., which managed all the photovoltaic plants, thereby exiting that sector.

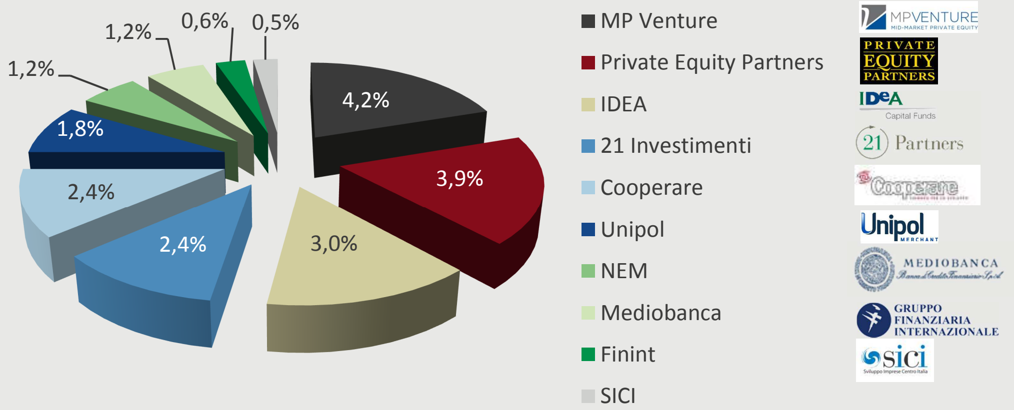
Shareholding structure

Ordinary shares issued by the MFM Group and fully paid up at 30 June 2014 amounted to 109,149,600, with a par value of Euro 1 each. There are no other share classes.

The Parent Company does not hold own shares.

Manutencoop Società Cooperativa holds a controlling interest in MFM S.p.A. of 71.889%. Furthermore, on 1 July 2013 the company acquired an additional stake of 7.028% with retention of title ("*riserva di proprietà*"), pursuant to and for the purposes of article 1523 of the Italian Civil Code. The financial and administrative rights attached to said stake pertain to the buyer.

The remaining stake is held by a pool of Private Equity investors:


4,2%
3,9%
3,0%
2,4%
2,4%
1,8%
1,2%
1,2%
0,6%
0,5%
MP Venture
Private Equity Partners
IDEA
21 Investimenti
Cooperare
Unipol
NEM
Mediobanca
Finint
SICI

INTERIM REPORT ON OPERATIONS

Preamble

Starting from 2014, the Group has applied some newly-issued international accounting standards. Specifically, following the introduction of the standards named *IFRS10 Consolidated Financial Statements* and *IFRS11 Joint Arrangements,* it was necessary to apply the same on a retrospective basis and to restate the comparative data reported in this Consolidated Half-Year Financial Report in order to recognize the relevant accounting effects. More details on the impact of the new accounting standards are provided in the Condensed Explanatory Notes to the Half-year Condensed Consolidated Financial Statements.

MAIN EVENTS IN THE FIRST HALF-YEAR 2014

In the half-year, the Group completed the exit from business segments that Management no longer considers as core: as a result, on 3 February 2014, there was the transfer to third parties of the entire quota held by MFM S.p.A. in the subsidiary Energyproject S.r.l., which in turn held the total quota capital of Mowbray S.r.l.. This sale completed the disposal of all photovoltaic assets and the consequent definitive exit from that market.

In connection with the corporate combination and streamlining program conducted within the so-called “specialist services” area, on 1 January 2014, Sedda S.r.l., Securveneta S.r.l., Mako Engineering S.r.l., Antincendi Piave S.r.l. and Sicurama S.r.l.’s were merged into Sicura S.p.A., to combine in a single company all the maintenance and engineering activities related to the fire prevention and safety segment. Finally, within the same Sub-group, April 2014 saw the implementation of the merger of Gruppo Sicura S.r.l. by incorporation into Sicura S.p.A., with the consequent change in the designated sub-holding.

Finally, 15 April 2014 saw the transfer of the stake held by the Group in Perimetro Gestione Proprietà Immobiliari S.c.p.A., equal to 20.10% of the share capital of the same, with the consequent exit from the contract for the management of real estate assets of banks, which the company holds on behalf of its shareholders.

PERFORMANCE OF OPERATIONS IN THE SECOND QUARTER OF 2014

	For the Quarter ended 30 June			For the Half-year ended 30 June		
	2014	2013 Restated	Change	2014	2013 Restated	Change
Total revenues	249,115	256,051	-2.7%	514,168	540,043	-4.8%
EBITDA (1)	23,878	25,083	-4.8%	54,472	60,323	-9.7%
EBITDA % of revenues	*9.6%*	*9.8%*		*10.6%*	*11.2%*	
Operating Income (EBIT)	15,435	15,700	-1.7%	34,598	40,510	-14.6%
EBIT % of revenues	*6.2%*	*6.1%*		*6.7%*	*7.5%*	
Net profit	1,600	5,157	-69.0%	5,924	16,348	-63.8%

In the second quarter of 2014 the Group accounted for ***revenues of*** € 249 million against € 256 million recorded in the same period of the previous year (-2.7%). The considerable downsizing of the sales service contract in place with the main customer in the private sector (Telecom Italia) entailed a decline in production volumes compared to the previous year, which can be estimated at € 21 million in the second quarter. Therefore, while excluding this effect, the revenues relating to the quarter recorded a positive performance, with an increase of € 14 million in sales compared to the same period in the previous year, which is attributable to new business development.

However, even in the presence of the latter, the revenues recorded in the quarter were € 16 million lower than the first quarter of 2014. At the same commercial portfolio, there was a trends over time of revenues of certain activities (including, in particular, those relating to the service called "*heat management*") leading to a decrease in the second and third quarters of the year. It is also apparent a statistical distribution of expenditure commitments of customers not uniform throughout the year and more concentrated in the initial and final part of the year.

In terms of margins (**EBITDA/Revenues**), the quarter recorded a slight decline compared to the same period in the previous year (9.6% against 9.8%). However, there was a recovery compared to the first quarter of 2014, which reported a gap of one percentage point in relation to the same ratio compared to the first quarter of 2013 (11.5% against 12.4%).

The quarter recorded an **EBIT** share of € 15.4 million (6.2% of related revenues) which remained substantially unchanged compared to the value posted in the same period of the previous year, when it had come to € 15.7 million (6.1% of related revenues). The reduction in absolute terms compared to the value posted in the first quarter of 2014 was consistent with the trend that affects both revenues and margins, as already described.

Finally, the net result for the quarter amounted to € 1.6 million against € 4.3 million at 31 March 2014, as a net result of the abovementioned changes.

1. EBITDA represents the operating profit (loss) before allocations to the accrual of provisions for risks and charges and amortization/depreciation, write-downs and write-backs of assets. EBITDA is a measure used by the Company's management to monitor and assess its operating performance and it is not identified as an accounting measure under IFRS. Therefore, it must not be considered an alternative measurement for evaluating the trend in the Group's profit/loss. Given that the breakdown of EBITDA is not regulated by the accounting standards, the calculation criteria applied by the Group may not be comparable.

	30 June 2014	31 March 2014	Change
Net Working Operating Capital (NWOC)	294,823	280,622	+5.1%
Net financial indebtedness	(370,440)	(373,997)	-1.0%

From an equity and financial point of view, the positive data of particular importance is linked to the substantial confirmation of the improvement trend in the Net Working Operating Capital and Net Financial Indebtedness, which was already recorded in 2013.

First of all, it should be noted that, at 30 June 2014, a different accounting method used in presenting the data was applied, in respect to the Interim Report on Operation for the period ended 31 March 2014, in relation to the transaction involving the purchase of the trade receivables assigned to Banca IMI in previous years, implemented by the Group in the first quarter of 2014. It was deemed appropriate to recognize the amount of said receivables (€ 8.1 million at 30 June 2014 against € 9.1 million at 31 March 2014) as working capital items rather than as long-term financial assets. Net of said difference, the NOWC balance would increase by € 6.1 million, thus recording lower trade receivables for € 32 million and lower trade payables for € 39 million. To this end, work continued to improve any internal processes for the management of cash flows and the monitoring of working capital, which entailed a DSO[2] of 209 days in the quarter (against 217 days at 31 March 2014 and 209 at 31 December 2013).

As a result of the performance of the NOWC items, the consolidated Net financial indebtedness remained substantially unchanged, recording a decrease of € 3.6 million in the quarter, mainly due to the net effect of an absorption arising from changes in working capital of € 1.4 million, as well as from a cash flow generated from current operations for € 19.8 million and industrial investments of € 7.4 million.

BUSINESS DEVELOPMENT

The long-term orders gained in the half-year brought into the Group's commercial portfolio new contracts and renewing orders already in its portfolio for an overall amount of € 152 million, € 65 million of which in the last quarter. € 120 million related to new development.

This figure only regards contracts obtained in the context of services for "traditional" facility management, for public lighting, for linen rental and industrial laundering services as well as for the sterilization of surgical instruments, as they are typically long-term contracts. On the contrary, the figure does not include the commercial portfolios of the companies of the sub-group MIA S.p.A. and Sicura S.p.A. (which, however, cover only 6% of the Group's consolidated revenues for the first half-year 2014), since they consist of awards of contracts that have an average term of less than one year and, therefore, a future minor visibility.

New contracts of the half-year in the Public and Healthcare market amount to € 123 million. In the second quarter, note the acquisition of 7-year technical sevices contracts under MIES framework agreements[3]. Furthermore, as early as in the first quarter of 2014, significant acquisitions were recorded in relation to contracts for cleaning services to be provided to ATAC Roma and Trenitalia, for terms of about three years.

New contracts of the half-year in the Private market amount to € 29 million. The Group continued its commercial activities aimed at the customers with sales networks spread all over the country, to which the Group offers an extensive organization of offices and business locations. In this context, it should be noted that the Group was awarded maintenance service contracts at the local offices of UnipolSai S.p.A., in addition to some important renewals in the banking and hotel sectors and to the new global service operation of the local offices of Manpower.

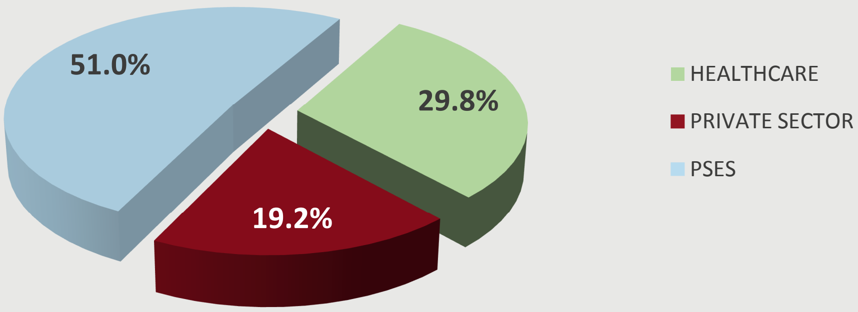
Finally, it should be noted that, in the last months of 2013 the Group was awarded some lots within framework agreements with CONSIP Scuole[3]. In 2014 this agreement was affected by a review of some services offered, which is expected to entail a significant increase in the acquired contract value compared to the current amounts for the next three years.

Below is the breakdown of contracts acquired by type of Client:

2. DSO (Days Sales Outstanding) is a weighted average of consolidated trade receivables calculated as the ratio of trade receivables, net of VAT on the amounts already billed to customers, and revenues over the last 12 months multiplied by the days of the reference period.

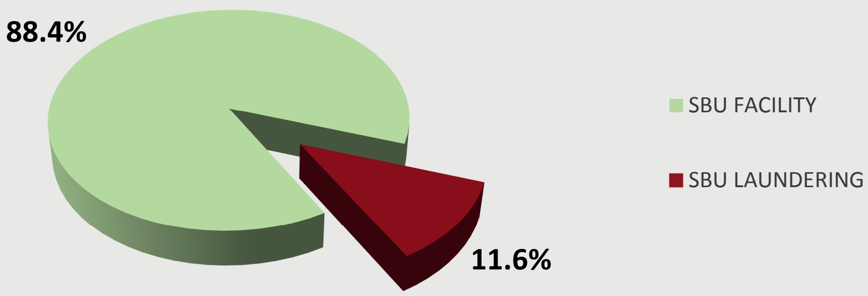
3. CONSIP S.p.A. is the national platform through which the purchases of services on the part of the Public Administration entities are organised at central level. The CONSIP MIES framework agreement consists of a integrated technological multiservice with supply of energy for the properties used for sanitary acitivities. This agreements is concluded by CONSIP S.p.A. on behalf of the Ministry of Economy and Finance.

CONTRACTS ACQUIRED BY CLIENT



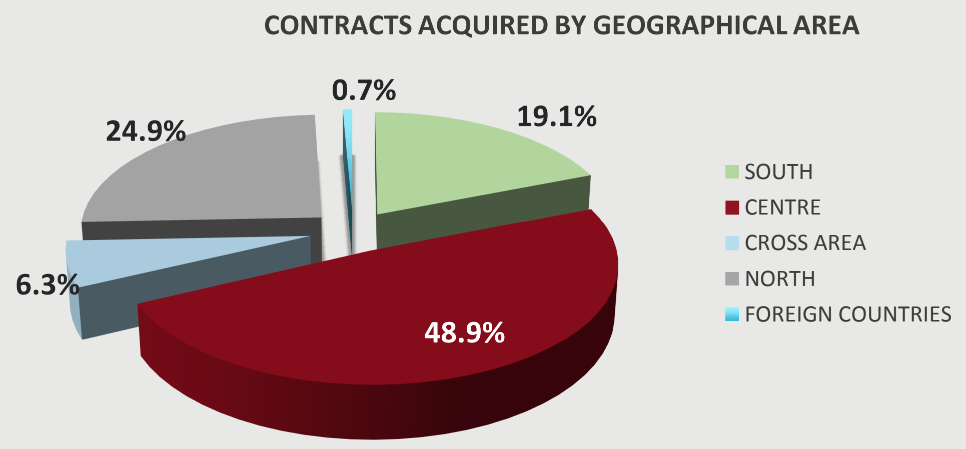
As a result of the inclusion of the MIES framework agreement in the commercial portfolio in the second quarter, there was an increase in the weight of the Healthcare customers in relation to the total orders gained. More generally, new contracts in the Public and Healthcare sectors affected the total in a significant manner (an overall percentage of 81%, equal to € 77 million and € 45 million, respectively).

CONTRACTS ACQUIRED BY SBU



Regarding the new orders in the half-year in terms of Strategic Business Unit (SBU), the *Laundering&Sterilization* obtained contracts of € 18 million and the *Facility Management* segment of € 134 million.

Finally, a geographical distribution of the commercial portfolio of new acquisitions in the half-year is provided below:



The Group is developing some business opportunities in foreign markets, as a result of which it was awarded contracts, in the half-year, for surgical instrument sterilization in Turkey through the subsidiary Servizi Ospedalieri S.p.A. (SBU *Laundering & Sterilization*).

THE MFM GROUP'S PERFORMANCE OF OPERATIONS AND OF THE STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED 30 JUNE 2014

3.1 Consolidated performance of operations in the first half-year 2014

Below are reported the main income figures relating to the half-year ended 30 June 2014, compared to the figures of the corresponding period of 2013, as restated to include the effects of changes in accounting standards:

(in thousands of Euro)	For the 6 months ended 30 June		For the 3 months ended 30 June	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Total revenues	514,168	540,043	249,115	256,051
Total costs of production	(459,696)	(479,720)	(225,237)	(230,968)
EBITDA	**54,472**	**60,323**	**23,878**	**25,083**
EBITDA %	**10.6%**	**11.2%**	**9.6%**	**9.8%**
Amortization, depreciation, write-downs and write-backs of assets	(19,135)	(18,095)	(9,840)	(9,223)
Accrual of provisions for risks and charges	(739)	(1,718)	1,397	(160)
Operating Income	**34,598**	**40,510**	**15,435**	**15,700**
Operating Income %	**6.7%**	**7.5%**	**6.2%**	**6.1%**
Share of net profit of associates	918	1,465	527	748
Net financial charges	(19,346)	(9,233)	(9,472)	(5,006)
Profit before taxes	**16,170**	**32,742**	**6,490**	**11,442**
Profit before taxes %	**3.1%**	**6.1%**	**2.6%**	**4.5%**
Income taxes	(10,246)	(16,394)	(4,890)	(6,285)
Profit from continuing operations	**5,924**	**16,348**	1,600	**5,157**
Profit (loss) for the year from discontinued operations	**0**	**0**	**0**	**0**
NET PROFIT	**5,924**	**16,348**	**1,600**	**5,157**
NET PROFIT %	**1.2%**	**3.0%**	**0.6%**	**2.0%**
Minority interests	(128)	(187)	(42)	(118)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**5,796**	**16,161**	**1,558**	**5,039**
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	**1.1%**	**3.0%**	**0.6%**	**2.0%**

Revenues

In the first half-year of 2014 consolidated revenues came to € 514.2 million, against € 540.0 million for the half-year ended 30 June 2013. The change was mainly attributable to the renegotiation of the contract with the customer Telecom Italia, which was completed in 2013 and which showed a reduction in volumes in the 2014 half-year only, which can estimated at € 42.5 million. Net of this effect, consolidated revenues recorded an increase of € 16.6 million in the half-year (+3.3% compared to the same period in the previous year), due to new business development.

The breakdown of the consolidated revenues in the first half-year 2014 is provided below, compared to the same period of the previous year, as broken down by kind of Client:

REVENUES BY CLIENT	*For the 6 months ended 30 June*				*For the 3 months ended 30 June*	
(in thousands of Euro)	**2014**	**% of total**	**2013 Restated**	**% of total**	**2014**	**2013 Restated**
PSEs	133,381	25.9%	142,100	26.3%	59,843	57,525
Healthcare	219,215	42.6%	201,722	37.4%	106,921	99,260
Private sector	161,572	31.4%	196,221	36.3%	82,351	99,266
TOTAL REVENUES	**514,168**		**540,043**		**249,115**	**256,051**

In the first half-year of 2014, the breakdown of turnover by type of customer showed a growth of the revenues recorded by the Healthcare sector compared to the same period in 2013, with an increase of about 5.2 percentage points. The segment saw in past years a considerable business development. In addition, several substantial contracts related to PPP projects (*"Private Public Partnership"*) in this area are allocated to Group companies.

A substantial stability of the PSes revenue weight was reported in turnover, with relative percentage was 25.9 % of the total. In 2013, the Group was awarded some contracts for CONSIP Scuole and a contract for CONSIP Uffici (which partly replaced the previous expired agreements).

The decrease in revenues from Private sector customers was mainly due, as already indicated, to the downsizing of business volumes with Telecom Italia.

Analysis of revenues by Segment

The business segments were identified on the basis of IFRS 8 and correspond to the following business areas: "*Facility Management*", "*Laundering & Sterilization*" and complementary activities (so-called "*Other*" activities).

A comparison of Group revenues by segment of business in the half-year ended 30 June 2014 and in the quarter ended 30 June 2014, compared with the same periods of the previous year, is provided below, as restated to include the effects of changes in accounting standards.

REVENUES BY SEGMENT	*For the 6 months ended 30 June*				*For the 3 months ended 30 June*	
(in thousands of Euro)	**2014**	**% of total**	**2013 Restated**	**% of total**	**2014**	**2013 Restated**
Facility Management	439,629	85.5%	470,335	87.1%	211,194	220,589
Laundering & Sterilization	71,728	14.0%	67,409	12.5%	36,085	34,038
Other	4,343	0.8%	4,774	0.9%	2,653	3,237
Intra-group elimination	(1,532)	-0.3%	(2,475)	-0.5%	(817)	(1,813)
CONSOLIDATED REVENUES	**514,168**		**540,043**		**249,115**	**256,051**

In the first half-year 2014, revenues in the *Facility Management* sector amounted to € 439.6 million, marking a decrease of € 30.7 million (-6.5%) compared to the same period of the previous year. As a result, there was a slight decline in the same in terms of percentage of total consolidated revenues, to the benefit of revenues from the *Laundering&Sterilization* segment, which increased by 1.5 percentage points. As anticipated, the Facility Management business bore the effect of the downsizing of the activities conducted with Telecom Italia, in terms of decline in revenues.

In the first half-year of 2014, *the Laundering & Sterilization* segment achieved revenues of € 71.7 million. The increase recorded, amounting to +6.4% compared to the previous year, was mainly attributable to the growth in the surgical instrument sterilization's activity. The latter was mainly related to acquisitions already made during previous years, for which the necessary start-up activities were being completed. Starting from the 2014 financial year, this sector has been reporting sterilisation activities carried out abroad, at healthcare units in Turkey.

Finally, there were no substantial changes in revenues (- € 0,4 million compared to the same period in 2013) in the *Other activities* segment, which is currently made up only of building construction activities of MACO S.p.A., as a result of the Management's decisions not to invest in the business units of this segment any further and after having transferred the companies that carried out *energy management* activities in January 2014. In the first half of 2014, the sector mainly recorded revenues from construction activities under project financing agreements, in addition to those arising from minor contracts in which MACO S.p.A. was participating on the basis of orders gained in previous years; while, the first half of 2013 had mainly recorded revenues from construction activities carried out on a time and materials basis within the MFM Group.

EBITDA

The Group's gross operating income (EBITDA) amounts to € 54.5 million in the first half-year of 2014, against € 60.3 million in the first half-year of 2013.

Consolidated EBITDA reported a decrease of € 5.9 million in absolute terms, compared to the same period in 2013, while margins came to 10.6% of revenues, showing a reduction compared to 11.2% in the first half-year of 2013.

Below is provided a comparison of EBITDA by business segment for the first half-year of 2014 and the first half-year of 2013:

EBITDA BY SEGMENT	***For the 6 months ended 30 June***				***For the 3 months ended 30 June***	
(in thousands of Euro)	**2014**	**% of segment Revenues**	**2013 Restated**	**% of segment Revenues**	**2014**	**2013 Restated**
Facility Management	36,257	8.2%	46,037	9.8%	14,903	18,674
Laundering & Sterilization	18,619	26.0%	16,992	25.2%	9,175	8,772
Other	(403)	-9.3%	(2,706)	-56.7%	(199)	(2,364)
CONSOLIDATED EBITDA	**54,472**	**10.6%**	**60,323**	**11.2%**	**23,878**	**25,083**

The EBITDA for the sector of the "traditional" facility management is affected, on the one hand, by the effects of an ongoing downward pressure on prices, and therefore on the margins, which the market is continuing to show; on the other hand, as already showed in the first quarter, it is affected by a reduction in the volumes from the Private market, in respect of which the adjustment in the fixed costs must still be completed. Furthermore, the Group's commercial portfolio saw the turnover of contracts that in the half-year under review, given the presence of several new projects (including, among the most important: ATAC Roma, CONSIP Scuole and MIES), were down due to the significant portion of start-up costs related, among others, to the greater expenses incurred to hire personnel in connection with CONSIP Scuole.

On the other hand, the *Laundering&Sterilization* segment also recorded a positive performance, which improved both in absolute terms (EBITDA by segment + € 1.6 million, equal to +9.6%) and in terms of profit margins (EBITDA by segment which passed from 25.2% to 26.0% of the related revenues), compared to the first half-year of 2013, and was mainly attributable to the higher impact of the contracts for the sterilization of surgical instruments in which profit margins were higher than the average for the linen rental and industrial laundering segment.

Finally, the residual construction activities (*Other activities segment*), which the management no longer considers as strategic, showed gross operating losses that were more limited compared to the first half-year of 2013 (€ 0.4 million against € 2.7 million) due to the recognition of write-downs of € 1.9 million on the photovoltaic plants (which were subsequently transferred to third parties) in the first half of 2013.

Cost of production

In the first half-year of 2014, Cost of production, which amounted to € 459.7 million, showed a decrease of € 20.0 million in absolute terms compared to € 479.7 million (-4.2%) of the same period of the previous year.

(in thousands of Euro)	**For the 6 months ended 30 June**		***For the 3 months ended 30 June***	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Consumption of raw materials and consumables	78,875	91,792	28,897	34,047
Costs for services and use of third-party assets	181,815	187,789	97,104	94,676
Personnel costs	195,993	196,915	97,744	100,020
Other operating costs	3,013	4,567	1,491	3,001
Capitalized internal construction costs	0	(1,343)	0	(775)
TOTAL COSTS OF PRODUCTION	**459,696**	**479,720**	**225,236**	**230,968**

Costs of raw materials and consumables for the six months ended 30 June 2014, came to € 78.9 million, showing a decrease of € 12.9 million (-14%) compared to 30 June 2013.

Specifically, there was still a decrease of € 7.8 million in fuel costs, which had been already reported in the first quarter of 2014, to which must be added a reduction of € 5.0 million in the consumption of raw materials , compared to the first half of 2013, mainly due to the effect of reduced volumes.

Costs for services and use of third-party assets showed a decrease of € 6.0 million (-3.2%), which was consistent with the reduction reported in revenue volumes, and which was attributable to the reduction in the recourse to third-party work in the provisions of services, as well as to a reduction in maintenance and lease costs for offices and plants of the Group.

The lower costs for services and use of third-party assets was accompanied, on the other hand (as already reported at 31 March 2014) by a substantial alignment in *Personnel costs* (- € 0.9 million). The number of employees as at the closing date of the half-year moved from 15,547 units in 2013 to 16,131 units in 2014, above all due to the mechanisms for the transfer of the workforce provided for by the laws on contract changes, in particular in the cleaning services segment. In third regard, there were more than 1,500 new hires within CONSIP Scuole and CONSIP Uffici, as referred to above.

Other operating costs, equal to € 3.0 million for the half-year ended 30 June 2014, showed a reduction of € 1.6 million compared to € 4.6 million in the same period in 2013. In the first half of 2013 this item reported penalties of € 837 thousand (to be considered as non-recurring costs) payable to the Tax Authorities following a general tax audit carried out against the Parent Company MFM S.p.A., in addition to *credit discounts* of € 602 thousand on those recurring assignments of trade receivables that the Group carried out before the bond issue.

Finally, *Capitalized internal construction costs*, equal to € 1.3 million at 31 June 2013, related to activities of construction on a property used as a laundry plant of Servizi Ospedalieri S.p.A., which were completed in 2013.

These works, in fact, have been carried out by MACO S.p.A. and are considered as having been performed on a time and materials basis, net of the intra-group margin obtained.

Non-recurring events and transactions in the period with an impact on EBITDA

In the course of the first half-year of 2014, the Group did not carry out transactions that originated "non-recurring" financial items which impacted on the normal dynamics in the gross operating income (EBITDA) as defined above.

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, "*significant non-recurring events and transactions*" mean events or transactions whose occurrence is non-recurring or those transactions or events that are not repeated frequently as part of normal operations and have a significant impact on the financial position, economic result and cash flows of Group companies.

Operating Income (EBIT)

The consolidated Operating Income (EBIT), in the first half-year 2014, stood at € 34.6 million (equal to 6.7% of revenues) against € 40.5 million in the same period of the previous year (equal to 7.5% of revenues).

EBIT was mainly affected by the abovementioned performance for the period in terms of EBITDA, from which must be deducted *amortization and depreciation* of € 16.8 million (30 June 2013: € 16.4 million), *write-downs of trade receivables and impairment losses* of € 2.3 million (30 June 2013: € 1.7 million), *accruals of provisions for risks and charges* of € 3.0 million (30 June 2013: € 3.3 million) against *reversals* of € 2.2 million (€ 1.6 million at 30 June 2013).

In addition, starting from 2014 the Group adopted a new bonus system for top and middle management which entailed lower total cost of € 0.6 million compared to the first half-year 2013. The new scheme has also requested an accounting of the related costs which impacts differently on EBITDA and EBIT compared to the first half of 2013, showing lower operating costs for € 1.1 million and higher provisions for Euro 0, 5 million.

Below is reported a comparison of Operating Income (EBIT) by segment in the first half-year 2014, with the amounts recorded in the first half-year 2013:

EBIT BY SEGMENT	*For the 6 months ended 30 Jun*				*For the 3 months ended 30 Jun*	
(in thousands of Euro)	**2014**	**% of segment Revenues**	**2013 Restated**	**% of segment Revenues**	**2014**	**2013 Restated**
Facility Management	27,590	6.3%	37,747	8.0%	12,305	14,819
Laundering & Sterilization	7,275	10.1%	5,863	8.7%	3,387	3,131
Other	(266)	-6.1%	(3,100)	-64.9%	(257)	(2,250)
CONSOLIDATED EBIT	**34,598**	**6.7%**	**40,510**	**7.5%**	**15,436**	**15,700**

The *EBIT* performance in the *Facility Management* segment (- € 10.2 million compared to the first half-year 2013) substantially confirmed the trend of the sector EBITDA (- € 9.8 million).

The same considerations apply to the *Laundering&Sterilization* sector: the sector EBIT showed, in fact, an increase compared to the same period of the previous year equal, in absolute terms, to € 1.4 million (+ € 1.6 million at EBITDA level), which also entailed an increase in profit margins (+1.4%, in percentage terms of related revenues) in a more significant manner compared to the values reported in terms of the positive EBITDA performance (+ 0.8% compared to the first half-year 2013).

The consolidated EBIT in the first half-year 2014 was significantly affected by the lower negative contribution of the segment of *Other activities*; within this segment, as has been said, there was a disposal of the companies that operated in the photovoltaic market in the second half of 2013 and that contributed a negative EBIT of € 2.2 million to the consolidated half-year results of the 2013 financial year. Finally, the loss recorded in the construction sector was also limited compared to the first half of 2013.

Profit before taxes

To the EBIT must be added net income from companies valued at equity equal to € 0.9 million, compared to € 1.5 million in the first half-year of the previous year, less net financial charges of € 19.3 million (€ 9.2 million in the first half-year 2013), thus obtaining a profit before taxes equal, at 30 June 2014, to € 16.2 million (€ 32.7 million at 30 June 2013).

Below is provided the breakdown by nature of net financial charges for the half-year ended 30 June 2014 and for the corresponding period of the previous year:

(in thousands of Euro)	For the 6 months ended 30 June		*For the 3 months ended 30 June*	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Dividends, income (charges) from sale of equity investments	239	367	239	128
Financial income	1.914	906	1.259	605
Financial charges	(21,497)	(10,507)	(10,969)	(5,740)
Profit / (loss) on exchange rate	(2)	1	(2)	1
NET FINANCIAL CHARGES	**(19,346)**	**(9,233)**	**(9,473)**	**(5,005)**

Financial income increased by € 1.0 million compared to the first half of 2013, mainly due to higher consolidated cash and cash equivalents in the period (€ +0.5 million for interest income on bank accounts and deposit with financial consortia).

The impact of *financial charges* on the consolidated results of operations showed a significant changes in the first half of 2014 compared to the same period in 2013, reporting an overall increase of € 11.0 million. In fact, the 2014 financial year sees the recognition of financial charges which have accrued on the fixed-coupon bond issue (8.5% p.a.) launched for a nominal amount of € 425 million in August 2013, which were not accounted for in the first half of 2013. On the other hand, this transaction has taken the place of most of the Group's sources of financing previously existing, primarily with short-term maturity, and, above all, there have been no assignments of trade receivables without recourse starting already from the second quarter of 2013, with the consequent recognition of lower costs for interest discount for € 2.3 million.

Net profit for the year

From the profit before taxes must be deducted taxes of € 10.2 million, with a tax rate of 63% (50% at 30 June 2013), thus obtaining a net profit for the year (arising from continuing operations) of € 5.9 million (€ 16.3 million at 30 June 2013).

Therefore, the tax rate for the period rose by about 13 percentage points, mainly as a result of the IRAP tax calculation mechanism which is markedly affected by personnel costs and thus, considering that there were no substantial changes in the latter, IRAP tax should remain practically unchanged too, with a greater incidence on a lower pre-tax result.

Finally, the consolidated statement of income showed a net total result attributable to the Group of € 5.8 million, compared to a net result attributable to the Group of € 16.2 million at 30 June 2013.

3.2 Analysis of the statement of financial position as at 30 June 2014

(in thousands of Euro)	**30 June 2014**	**31 December 2013 Restated**	**Change**
USES			
Trade receivables and advances to suppliers	694,314	694,704	(390)
Inventories	5,936	6,162	(226)
Trade payables and advances from customers	(405,427)	(453,687)	48,260
Other elements of working capital	(136,544)	(122,460)	(14,084)
Net working capital	**158,279**	**124,719**	**33,560**
Property, plant and equipment	77,632	80,918	(3,286)
Intangible assets	444,704	444,156	548
Investments accounted for under the equity method	29,660	31,858	(2,198)
Other non-current assets	38,964	39,642	(678)
Fixed assets	**590,960**	**596,574**	**(5,614)**
Non-current liabilities	(48,312)	(51,465)	3,153
NET INVESTED CAPITAL	**700,927**	**669,828**	**31,099**
SOURCES			
Minority interests	2,066	1,955	111
Equity attributable to equity holders of the parent	328,421	324,300	4,121
Shareholders' equity	**330,487**	**326,255**	**4,232**
Net financial indebtedness	370,440	343,573	26,867
TOTAL FINANCING SOURCES	**700,927**	**669,828**	**31,099**

Net working capital

At 30 June 2014, Consolidated Net Working Capital (**NWC**) amounted to € 158.3 million, up by € 33.6 million compared to 31 December 2013. The consolidated net working operating capital (**NWOC**), composed of trade receivables and inventories, net of trade payables, was equal to € 294.8 million at 30 June 2014 against € 247.2 million at 31 December 2013.

The increase was due to a lower balance of trade payables (€ 48.3 million) compared to a balance of trade receivables in line with that recorded at the end of the previous year. The residual balance of the receivables assigned without recourse by the Group and not yet collected by the factoring companies at 30 June 2014, finally, amounted to € 3.0 million against € 16.4 million at 31 December 2013, as a result of the already mentioned termination of the programmes for the assignment on a revolving basis in the course of the 2013 financial year. As early as in the course of the first quarter of 2014 the Group also entered into an agreement for the repurchase of the trade receivables assigned to Banca IMI in previous years and not yet collected by the factor, for a value of € 9.9 million. The balance of the items not yet collected as at 30 June 2014 was equal to € 8.1 million and was included in the balance of trade receivables showed in the condensed consolidated half-year Financial Statements. While also considering this component, trade receivables reported a decrease of € 5.7 million.

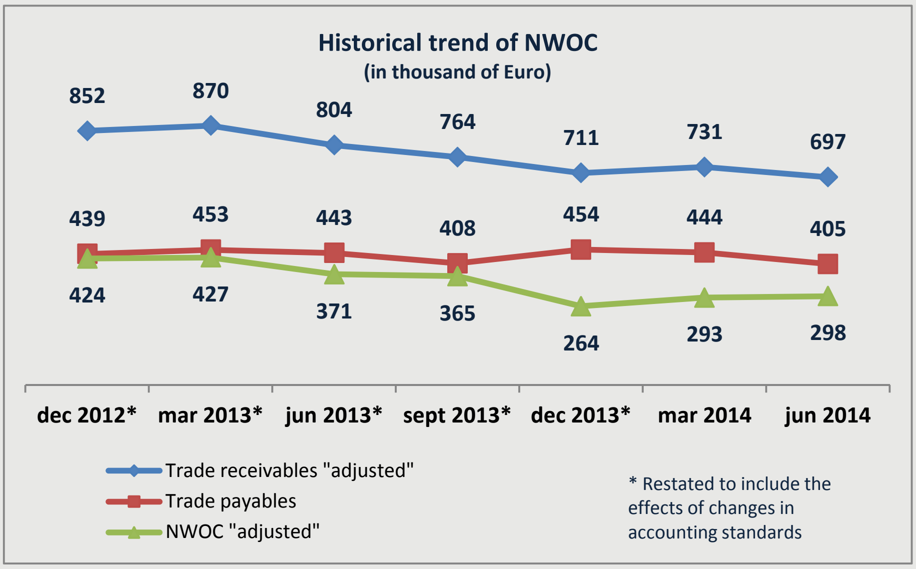
In fact, average collection times (DSO, calculated also taking factored receivables not yet collected into account) passed from 253 days as of 31 December 2012 to 209 days as of 31 December 2013, thus also reporting the same amount at 30 June 2014.

As showed by the described performance of the DSO, the balance of trade receivables was affected, starting from the second half of 2013, by a constant and significant falling trend.

This reduction is linked, first of all, to higher financial resources available to Italian public administrations in the second half of 2013 as a result of the effects of the extraordinary cash inflow of the "first tranche" of Decree Law 35/2013 (€21.6 billion paid at 22 January 2014), aimed at sharply reducing the outstanding debt of public administrations, and was further facilitated by the control measures taken by the Group to optimise the management of invoicing and

collection procedures and, in general, the management of working capital items.
The fact of maintaining, as at 30 June 2014, the same collection times applied as at 31 December 2013 gives a strong reassurance about the fears of an increase in the DSO in 2014, following the depletion of the benefit of the first tranche of payments in the second half of 2013, an increase that evidently has not occurred.
The Group is now waiting for a second tranche of extraordinary payments, which is expected in the next months.
The persistence of the positive effects of Decree Law 35 was also confirmed on a going-concern basis in the course of the half-year just ended, and, on the other hand, it also allowed to make more fluid payments to suppliers: in fact, trade payables came to € 405.4 million at 30 June 2014, with a considerable decrease of € 48.3 million compared to the balance at 31 December 2013.

The information reported above is more fully represented in the chart below, which shows the historical trend of reduction that occurred in the adjusted *NWOC* (including any exposure to the factoring companies for receivables assigned without recourse and not yet collected by the latter):



The balance of the other elements in working capital at 30 June 2014 was a net liability of € 136.6 million, up by € 14.1 million compared to a net liability of € 122.5 million at 31 December 2013.
The increase in net liability was due to a combination of various factors, mainly including: (i) the recognition of higher net VAT payables for € 6.6 million (ii) the seasonal movements of payables to/receivables from employees and the relative payables to/receivables from social security institutions and the tax authorities, which accounted for an increase in net liabilities of about € 11.3 million (iii) the recognition of lower net receivables for income taxes estimated at € 9.7 million for the period ended 30 June 2014, which were partially offset by (iv) the decrease of € 7.7 million in the short-term portion of provisions for risks and charges and, (v) lower net payables for € 7.4 million for amounts collected on behalf of TJA partners in which the Group companies participate in the capacity of agents.
Finally, the period saw the transfer of assets held for sale, net of related liabilities for € 5.4 million, related to the already mentioned quota held in Energyproject S.r.l..

Consolidated net financial indebtedness

Details of net financial indebtedness at 30 June 2014 are shown below, compared to the figures at 31 December 2013, as determined on the basis of the instructions laid down in CONSOB Communication no. DEM/6064293 of 28 July 2006, as restated to include the effects of changes in accounting standards:

(in thousands of Euro)	*30 June 2014*	*31 December 2013 Restated*	*Change*
A. Cash	70	72	(2)
B. c/a, bank deposits and consortia, non-proprietary accounts	105,670	184,466	(78,796)
D. Cash and cash equivalents (A) + (B) + (C)	**105,740**	**184,538**	**(78,798)**
E. Current financial assets	6,375	13,374	(6,999)
F. Current bank overdraft	0	(57)	57
G. Current portion of non-current debt	(28,782)	(51,520)	22,738
H. Other current financial liabilities	(18,151)	(33,539)	15,388
I. Current financial indebtedness (F)+(G)+(H)	**(46,933)**	**(85,116)**	**38,183**
J. Current net financial indebtedness (I) + (E) + (D)	**65,182**	**112,796**	**(47,614)**
K. Long-term bank debts	(419,986)	(440,137)	20,151
L. Other non-current financial liabilities	(15,636)	(16,232)	596
M. Derivatives	0	0	0
N. Non-current financial indebtedness (K) + (L) + (M)	**(435,622)**	**(456,369)**	**20,747**
O. NET FINANCIAL INDEBTEDNESS (J) + (N)	**(370,440)**	(343,573)	**(26,867)**

In the first half-year 2014 the consolidated net financial debt saw a negative change, passing from € 343.6 million at 31 December 2013 to € 370.4 million at 30 June 2014. The consolidated net "adjusted" financial debt for the amount of factored receivables not yet collected at the balance sheet date (equal to € 3.0 million at 30 June 2014 and € 16.4 million at 31 December 2013) would come to € 373.4 million, showing an increase equal to € 13.4 million compared to € 360.0 million at 31 December 2013. The main reason for this change is linked to the absorption of cash flows from operating activities, as a result of the already defined increase in working capital.

The statement below reports the changes that were recorded in the half-year in the items making up the consolidated financial liabilities:

(in thousands of Euro)	**31 December 2013 Restated**	**Advance repayment**	**Amortization for the year**	**Other changes**	**30 June 2014**
Repayment of bank loans in the period	37,965	(38,000)		35	0
Other bank loans	25,726		(6,330)	20	19,416
Current bank overdraft, advance payments and hot money	57		(57)		0
Accrued income and prepaid expenses on loans	14,303		(18,063)	18,851	15,091
Bond issue	412,687			692	413,379
BANK DEBTS	**490,738**	**(38,000)**	**(24,450)**	**19,598**	**447,886**
Financial lease obligations	3,359		(620)		2,739
Other financial liabilities	47,388			(15,457)	31,931
FINANCIAL LIABILITIES	**541,485**	**(38,000)**	**(25,070)**	**4,141**	**482,555**

As early as in the previous year, higher cash and cash equivalents available to the Group compared to the past supported the early repayment of some medium- and long-term bank loans, which continued in the first half of 2014 with the repayment of the loans from CCFS for a nominal amount of € 18 million and from Monte Paschi di Siena for a nominal amount of € 20 million.

Furthermore, the half-year saw the payment of the six-monthly coupons on the bond issue of € 18.3 million, in addition to instalments for the period on long-term bank loans still in place for € 6.3 million.

Finally, it should be noted that in July 2014 the Group demanded the formal cancellation of the Revolving Credit Facility (R.C.F.), which had been obtained within the bond issue process from a pool made up of UniCredit S.p.A., J.P. Morgan Chase Bank S.A. Milan Branch, Cassa di Risparmio in Bologna S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A.. The revolving credit line, which can be activated on demand for a nominal amount of € 30 million on the basis of a 3-year term, has never been used by the Group and no future use has been contemplated in the provisions governing future consolidated financial flows. Therefore, the Group accounted for the residual amount to be amortised in relation to the costs incurred for the registration of the line, equal to € 579 thousand, as a financial charge for the period.

The following is the detail of the net financial exposure for bank credit lines and obligations for financial leases ("*Net interest bearing financial indebtedness*"), compared to 31 December 2013:

(in thousands of Euro)	**30 June 2014**	**31 December 2013 Restated**
Cash and cash equivalents	105,740	184,538
Current bank overdraft, advance payments and hot money	0	(57)
Current portion of non-current bank debts	(27,900)	(50,544)
Long-term bank debts	(6,607)	(27,450)
Senior Secured Notes	(413,379)	(412,687)
Financial lease obligations	(2,739)	(3,359)
NET INTEREST BEARING FINANCIAL INDEBTEDNESS	**(344,885)**	**(309,559)**

The indebtedness, as defined above, reported an increase compared to 31 December 2013 passing from € 309.6 million to € 344.9 million. However, considering the exposure to factoring companies, the financial debt balance would amount to € 347.9 million at 30 June 2014 compared to € 326.0 million at 31 December 2013 (+ € 21.9 million).

As already mentioned, the higher cash and cash equivalents were, first of all, used to increase efficiency of the consolidated financial structure, proceeding with the already defined early repayment of long-term loans existing before the bond issue.

The performance of the balance of consolidated cash and cash equivalents is reported below through the breakdown of cash flows in the first six months of 2014 compared to the values posted in the same period of the previous year, as restated to include the effects of changes in accounting standards:

(in thousands of Euro)	**For the 6 months ended 30 June**		**For the 3 months ended 30 June**	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Profit before taxes	**16,170**	**32,742**	**6,490**	**11,441**
Operating cash flows before movements in working capital	44,087	52,828	19,768	20,626
Change in working capital	(34,722)	(22,438)	(1,449)	25,675
Income tax and interest paid in the period	(19,595)	(9,269)	(1,017)	(5,580)
Net cash flow from operating activities	**(10,230)**	**21,121**	**17,302**	**40,720**
Net cash flow used in investing activities	(8,951)	(31,304)	(5,036)	(22,284)

Net cash flow from/(used in) financing activities	(59,617)	6,958	(38,639)	(26,355)
Changes in cash and cash equivalents	**(78,798)**	**(3,225)**	**(26,373)**	**(7,919)**
Cash and cash equivalents at the beginning of the period	*184,538*	*51,394*	*132,113*	*56,088*
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**105,740**	**48,169**	**105,740**	**48,169**

Net cash flow from operating activities

The overall cash flows mainly reflect the net effect of:

- cash flows before movements in working capital of € 44.1 million (€ 52.8 million at 30 June 2013), despite uses of the TFR (employee benefits) for € 5.5 million (€ 2.1 million at 30 June 2013) and uses of the provisions for risks and charges for € 7.4 million (€ 8.3 million at 30 June 2013);
- a negative change in net working capital for € 34.7 million (€ 22.4 million at 30 June 2013), which mainly arises from a flow generated from a reduction in trade receivables due to receipts of € 6.7 million for the period (compared to uses of cash of € 40.1 million at 30 June 2013), net of a flow absorbed by a reduction in trade payables for € 48.3 million (a balance that improve cash flow by € 3.4 million in the first half of 2013);
- interest paid in the period for € 19.0 million (of which € 18.3 million paid on the bond issue) against interests of € 8.5 million paid in the half-year ended 30 June 2013.

Capital expenditures

In the first half-year the Group made net capital expenditures which totalled € 15.2 million, compared to disinvestments of € 1.0 million.

(in thousands of Euro)	***For the six months ended 30 Jun***	
	2014	**2013 Restated**
Purchase of properties	2	1,343
Purchase of plant and equipment	10,415	10,607
Purchase of plant and equipment under lease	0	759
Other capital expenditures in intangible assets	4,765	4,513
CAPITAL EXPENDITURES	**15,182**	**17,222**

Acquisitions of plant and equipment mainly relate to the purchase of linen by Servizi Ospedalieri S.p.A. for the linen rental and industrial laundering activity, in which frequent periodic replacements are necessary (€ 7.1 million at 30 June 2014, against € 6.9 million at 30 June 2013). Investments in intangible assets for the period amounted to € 4.8 million and mainly related to improvements on the company's IT systems.

Below is reported the breakdown of capital expenditures in terms of SBU:

(in thousands of Euro)	***For the six months ended 30 Jun***	
	201	*2013 Restate*
Facility Management	5,779	5,072
Laundering & Sterilization	9,403	12,150
Other	0	0
CAPITAL EXPENDITURES	**15,182**	**17,222**

In the half-year ended 30 June 2013 the *Laundering&Sterilization* sector made investments in the industrial buildings located in Lucca used for linen rental and industrial laundering systems for € 1.6 million, to be considered as non-recurring items.

Finally, disinvestments were recorded for the period equal to € 1.0 million and mainly related to some capital goods of the industrial laundering site of Porto Garibaldi (FE), which had been used in the past for linen rental and industrial laundering operations and which is currently the object of a plan of disposals.

Furthermore, net cash flow used in investing activities recorded a positive flow in the period, which arose from discontinued operations (net of their respective liabilities) recognized in the Consolidated Financial Statements at 31 December 2013 in relation to the transfer of Energyproject S.r.l. and of Mowbray S.r.l. for € 2.6 million. Furthermore, the half-year saw the transfer of the stake held in Perimetro Gestione Immobiliare S.c.p.a. for € 1.1 million (equal to the book value of the stake itself).

This contest also saw the already described financial transaction for the repurchase of outstanding receivables (i.e. receivables that have been assigned to the Factor but the latter has not yet collected by the end customer) from Banca IMI, which was carried out in the first quarter of 2014 for an amount equal to € 9.9 million and which was followed by the discontinuance of service activities on the collection management envisaged in the factoring agreement and the cancellation of pledges on the bank accounts dedicated to the receipts from transferred items, which had been previously recognized as short-term financial assets. As at the date of these consolidated half-year financial statements, an amount of € 1.8 million had been collected in relation to the receivables reacquired.

Finally, in addition to the information reported above, it should be noted that, at 30 June 2013 the higher use of cash for financial investments was linked to the restrictions applied on bank accounts for sureties granted within the programmes involving the assignment of trade receivables without recourse for € 10.6 million, which were released in the subsequent quarter only.

Financing activities

The use of cash in financing activities was mainly affected by the following items:

- a use of cash for the early repayment of medium-and long-term loans for an overall amount of € 38 million, in addition to the payment of instalments falling due in the half-year for € 6.3 million (against higher registrations of short-term credit lines of € 42.5 million at 30 June 2013, net of repayments of medium-and long-term loans of € 31.5 million);
- the payment of receipts erroneously collected on the Group's bank accounts, but pertaining to the factoring entities, for € 8.8 million (€ 4.4 million at 30 June 2013);
- payments made in relation to the acquisitions of stakes that had taken place in previous years for € 6.0 million;
- the payment of dividends to minorities for € 0.5 million.

SUBSEQUENT EVENTS

On July 16, MFM has paid the price integration ("Earn-out"), amounting to Euro 11 million, due to the transferors of 80% of share capital of Gruppo Sicura S.r.l. (now merged into Sicura S.p.A.), acquired in 2008.

On 23 July a formal notice was given to the banks about the Parent Company's intention to take steps to voluntary cancel the Revolving Credit Facility ("R.C.F."), which had been obtained from a pool of banks made up of UniCredit S.p.A., J.P. Morgan Chase Bank S.A. Milan Branch, Cassa di Risparmio in Bologna S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. within the bond issuance of August 2013. The cancellation became effective on 30 July 2014.

BUSINESS OUTLOOK

At present the relevant domestic market is characterised by an immobility that is so widespread and exacerbated as to jeopardise, in the course of the first half-year, the achievement of the business development which is called for in the Group's plans and which is necessary, among other things, to counteract the significant reduction in volumes due to the renegotiation of the Telecom contract.
The visibility on the market and the expectations about the performance of the domestic economy, which is in technical recession, lead one to assume that, even if it will be more performing on a statistical basis in terms of new business opportunities, the second half-year will also be affected by lower results than expected, which will be only partially mitigated by the numerous extensions granted on expiring contracts.

The pressure on prices will remain significant and the Group's capacity to continue its cost rationalization and reduction policy will be crucial to maintain its market shares.

As regards its financial performance, the Group is continuing to take advantage from the effects of the extraordinary payments made by the public administration in relation to its outstanding debt starting from the second half of 2013: in fact, there was a significant decline in the Net Working Operating Capital (NWOC) and the improved trend in the average payment times was maintained also in the absence of additional measures. Furthermore, it is expected that a further significant improvement may arise in the second half of 2014, on the occasion of a second tranche of extraordinary payments expected on the outstanding debt of the Public Administration (source: Ministry of Economy and Finance), with a consequent improvement in the NWOC that should be even higher than expected.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE 2014

CONSOLIDATED HALF-YEAR STATEMENT OF FINANCIAL POSITION

in thousands of Euro)	*NOTES*	30 JUNE 2014	31 DECEMBER 2013 RESTATED (*)	1 JANUARY 2013 RESTATED (*)
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	74,549	77,320	77,876
Property, plant and equipment under lease	4	3,083	3,598	5,996
Goodwill	6	415,094	415,094	417,677
Other intangible assets	5	29,610	29,062	26,916
Investments accounted for under the equity method	7	29,660	31,858	30,028
Other investments	7	3,438	3,038	3,041
Non-current financial assets	8	9,733	10,840	11,623
Other non-current assets	8	1,558	1,638	1,738
Deferred tax assets		24,235	24,126	23,540
TOTAL NON-CURRENT ASSETS		**590,960**	**596,574**	**598,435**
CURRENT ASSETS				
Inventories		5,936	6,162	11,205
Trade receivables and advances to suppliers	9	694,314	694,704	653,185
Current tax receivables		15,646	16,495	24,691
Other current assets	9	28,639	29,139	23,234
Current financial assets	12	6,375	13,374	11,480
Cash and cash equivalents	12	105,740	184,538	51,394
TOTAL CURRENT ASSETS		**856,650**	**944,412**	**775,189**
Non-current assets classified as held for sale	10	0	7,868	130
TOTAL NON-CURRENT ASSETS AS HELD FOR SALE		**0**	**7,868**	**130**
TOTAL ASSETS		**1,447,610**	**1,548,854**	**1,373,754**

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

n thousands of Euro)	NOTE:	30 JUNE 2014	31 DECEMBER 2013 RESTATED (*)	1 JANUARY 2013 RESTATED (*)
SHAREHOLDERS' EQUITY				
Share capital		109,150	109,150	109,150
Reserves		170,922	167,797	144,221
Retained earnings		42,553	33,606	23,540
Profit for the period attributable to equity holders of the Parent		5,796	13,747	32,574
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**328,421**	**324,300**	**309,485**
Capital and reserves attributable to non-controlling interests		1,938	1,611	1,772
Profit for the period attributable to non-controlling interests		128	344	728
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**2,066**	**1,955**	**2,500**
TOTAL SHAREHOLDERS' EQUITY	**11**	**330,487**	**326,255**	**311,985**
NON-CURRENT LIABILITIES				
Employee termination indemnity	13	24,448	27,599	31,161
Provisions for risks and charges, non-current	14	12,122	11,715	11,797
Derivatives		0	0	1,222
Long-term debt	12	435,622	456,369	118,420
Deferred tax liabilities		11,714	12,144	11,991
Other non-current liabilities		28	7	7
TOTAL NON-CURRENT LIABILITIES		**483,934**	**507,834**	**174,598**
CURRENT LIABILITIES				
Provisions for risks and charges, current	14	17,260	24,973	29,297
Trade payables and advances from customers	15	405,427	453,687	439,415
Current tax payables		9,124	226	2,892
Other current liabilities	15	154,445	148,343	148,113
Bank borrowings, including current portion of long-term debt, and other financial liabilities	12	46,933	85,116	267,390
TOTAL CURRENT LIABILITIES		**633,189**	**712,345**	**887,107**
Liabilities directly associated with non-current assets classified as held for sale	10	0	2,420	64
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		**0**	**2,420**	**64**
TOTAL LIABILITIES		**1,447,610**	**1,548,854**	**1,373,754**

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

CONSOLIDATED HALF-YEAR STATEMENT OF PROFIT OR LOSS

n thousands of Euro)	NOTES	FOR THE 6 MONTHS ENDED	
		30 JUNE 2014	30 JUNE 2013 RESTATED (*)
REVENUE			
Revenue from sales and services		511,922	539,174
Other revenue		2,246	869
TOTAL REVENUE		**514,168**	**540,043**
OPERATING COSTS			
Costs of raw materials and consumables		(78,875)	(91,792)
Costs for services and use of third party assets		(181,815)	(187,789)
Personnel costs		(195,993)	(196,915)
Other operating costs		(3,013)	(4,567)
Capitalized internal construction costs		0	1,343
Amortization, depreciation, write-downs and write- backs of assets	4 – 5 – 9	(19,135)	(18,095)
Accrual of provisions for risks and charges	14	(739)	(1,718)
TOTAL OPERATING COSTS		**(479,570)**	**(499,533)**
OPERATING INCOME		**34,598**	**40,510**
FINANCIAL INCOME AND EXPENSES			
Share of net of associates	7	918	1,465
Dividend and income (loss) from sale of investments		239	367
Financial income		1,914	906
Financial charges		(21,497)	(10,507)
Profit (loss) on exchange rate		(2)	1
PROFITS (LOSS) BEFORE TAXES		**16,170**	**32,742**
Income taxes		(10,246)	(16,394)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**5,924**	**16,348**
Profit (loss) from discontinued operations		0	0
PROFIT (LOSS) FOR THE PERIOD		**5,924**	**16,348**
Net profit (loss) for the period attributable to non- controlling interests		(128)	(187)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**5,796**	**16,161**

amounts in Euro)	FOR THE 6 MONTHS ENDED	
	30 JUNE 2014	30 JUNE 2013 RIESPOSTO (*)
Basic earnings per share	0.053	0.148
Diluted earnings per share	0.053	0.148
Basic earnings per share from continuing operations	0.053	0.148
Diluted earnings per share from continuing operations	0.053	0.148

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

CONSOLIDATED HALF-YEAR STATEMENT OF OTHER COMPREHENSIVE INCOME

n thousands of Euro)	NOTES	FOR THE 6 MONTHS ENDED	
		30 JUNE 2014	30 JUNE 2013 RESTATED (*)
NET PROFIT FOR THE PERIOD		**5,924**	**16,348**
Other components of the comprehensive income, which will be subsequently reclassified under profit/loss for the year:			
Net gain/(loss) on Cash Flow Hedge		0	517
Income taxes on Cash Flow Hedge		0	(142)
Net effect on gains (losses) of cash flow hedge for the period		**0**	**375**
Share of other comprehensive income of entities accounted for using the equity method, which will be subsequently reclassified under profit/loss for the year	7	(446)	443
Other components of the comprehensive income for the period, which will be subsequently reclassified under profit/loss for the year		**(446)**	**818**
Other components of the comprehensive income, which will not be subsequently reclassified under profit/loss for the year:			
Actuarial gains (losses) on defined benefit plans		(1,592)	0
Income taxes		438	0
Net effect on actuarial gains (losses)	13	**(1,154)**	**0**
Share of other comprehensive income of entities accounted for using the equity method, which will not be subsequently reclassified under profit/loss for the year	7	**(75)**	**0**
Other components of the comprehensive income for the period, which will not be subsequently reclassified under profit/loss for the year		**(1,229)**	**0**
TOTAL PROFITS (LOSSES) IN THE STATEMENT OF COMPREHENSIVE INCOME, NET OF TAXES		**(1,675)**	**818**
TOTAL COMPREHENSIVE INCOME (LOSS), NET OF TAX		**4,249**	**17,166**
Attributable to:			
Equity holders of the Parent		4,121	16,979
Non-controlling interests		128	187

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS

(in thousands of Euro)	NOTES	FOR THE 6 MONTHS ENDED 30 JUNE 2014	30 JUNE 2013 RESTATED (*)
Net profit (loss) from continuing operations for the period		**5,924**	**16,348**
Income taxes for the period		10,246	16,394
Profit before taxes from continuing operations		**16,170**	**32,742**
Amortization, depreciation, write-downs and (write-backs) of assets		19,135	18,095
Accrual of provisions for risks and charges		739	1,718
Employee termination indemnity provision		771	760
Payments of employee termination indemnity		(5,514)	(2,096)
Utilization of provisions		(7,442)	(8,253)
Share of net profit of associates		643	262
Financial charges (income) for the period		19,585	9,601
Operating cash flows before movements in Working Capital		**44,087**	**52,828**
Decrease (increase) of inventories		226	1,987
Decrease (increase) of trade receivables		6,661	(40,057)
Decrease (increase) of other current assets		528	(10,670)
Increase (decrease) of trade payables and advances from customers		(48,260)	3,369
Increase (decrease) of other current liabilities		6,123	22,932
Change in Working Capital		**(34,722)**	**(22,438)**
Net interest received (paid) in the period		(18,995)	(8,453)
Income tax paid in the period		(600)	(816)
Net cash flow from operating activities		**(10,230)**	**21,121**
Purchase of intangible assets, net of sales	5	(4,758)	(3,958)
Purchase of property, plant and equipment	4	(10,417)	(12,709)
Proceeds from sales of property, plant and equipment	4	1,013	321
Acquisition of investments		716	(24)
(Decrease) increase of financial assets		1,861	(14,864)
Net cash used in business combinations		0	(70)
Discontinuing activities	10	2,634	0
Net cash flow used in investing activities		**(8,951)**	**(31,304)**
Net proceeds from/(reimburse of) borrowings	12	(59,602)	7,354
Dividends paid		(15)	(393)
Acquisition/Sale of minority interests in subsidiaries		0	(4)
Net cash flow from / (used in) financing activities		**(59,617)**	**6,958**
Changes in cash and cash equivalents		**(78,798)**	**(3,225)**
Cash and cash equivalents at the beginning of the period		184,538	51,394
Changes in cash and cash equivalents		(78,798)	(3,225)
Cash and cash equivalents at the end of the period		**105,740**	**48,169**
Details of cash and cash equivalents:			
Cash and bank current accounts		105,740	48,169
TOTAL CASH AND CASH EQUIVALENTS		**105,740**	**48,169**

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

SUPPLEMENTARY INFORMATION

Supplementary information *(in thousands of Euro)*	FOR THE 6 MONTHS ENDED	
	30 JUNE 2014	**30 JUNE 2013 RESTATED (*)**
Interest paid	(20,635)	(9,061)
Interest received	1,640	608
Dividends received	1,687	2,094

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of Euro)	Issued capital	Reserves	Retained earnings	Result of the period	Group's shareholders' equity	Non-controlling interests	Total shareholders' equity
1 January 2014 Restated (*)	**109,150**	**167,797**	**33,606**	**13,747**	**324,300**	**1,955**	**326,255**
Dividends paid					**0**	(15)	**(15)**
Allocation of prior year result		4,800	8,947	(13,747)	**0**		**0**
Total comprehensive income for the period		(1,675)		5,796	**4,121**	128	**4,249**
30 June 2014	**109,150**	**170,922**	**42,553**	**5,796**	**328,421**	**2,066**	**330,487**

(in thousands of Euro)	Issued capital	Reserves	Retained earnings	Result of the period	Group's shareholders' equity	Non-controlling interests	Total shareholders' equity
1 January 2013 Restated (*)	**109,150**	**144,221**	**23,540**	**32,574**	**309,485**	**2,500**	**311,985**
Dividends paid					**0**	(393)	**(393)**
Allocation of prior year result		21,041	11,533	(32,574)	**0**		**0**
Acquisition/ transfer of minority interests in subsidiaries					**0**	(4)	**(4)**
Total comprehensive income for the period		818		16,161	**16,979**	187	**17,166**
30 June 2013 Restated	**109,150**	**166,080**	**35,073**	**16,161**	**326,464**	**2,290**	**328,754**

(*) For any information on the restatement of the comparative data determined in the application of the new standards IFRSs 10 and 11, reference should be made to Note 3 – Effect of changes in accounting standards.

CONDENSED EXPLANATORY NOTES

1. GENERAL INFORMATION

The consolidated Half-year Financial Report of the Manutencoop Facility Management Group ("the MFM Group" or "the Group") for the half-year ended 30 June 2014 consists of the Interim Report and of the condensed consolidated half-year Financial Statements at 30 June 2014, which were prepared in the application of IAS 34 – Interim Financial Reporting.

The publication of the consolidated Half-year Financial Report of MFM Group for the half-year ended 30 June 2014 was authorized by resolution of the Management Board of 29 August 2014.

The Group is 71.89% owned by Manutencoop Società Cooperativa, with registered office in Zola Predosa (BO), which in turn exercises management and coordination activities over the Group. Furthermore, on 1 July 2013 the company acquired an additional stake of 7.028% with retention of title ("*riserva di proprietà*"), whereby it is vested with related financial and administrative rights, pursuant to and for the purposes of article 1523 of the Italian Civil Code.

2. ACCOUNTING STANDARDS AND BASIS OF PRESENTATION

The condensed consolidated half-year Financial Statements at 30 June 2014 comprise the Consolidated statement of financial position, the Consolidated Statement of profit or loss, the Consolidated Statement of other comprehensive income, the Consolidated Statement of cash flows, the Consolidated Statement of changes in Shareholders' Equity and the Condensed explanatory notes.

The amounts presented in the statements and in the explanatory notes are compared with those as at 31 December 2013, while the economic values included in the statement of other Comprehensive Income and in the statement of Cash Flows are compared with those in the first half-year of 2013. All comparative data have been restated in order to include the effects of changes in accounting standards, which were adopted as from 1 January 2014, as discussed in detail below in this report.

The condensed consolidated Financial Statements at 30 June 2014 were prepared on a historical cost basis, except for the derivative financial instruments that have been measured at fair value. The Statement of Financial Position sets forth assets and liabilities distinguishing between current and non-current. The consolidated Statement of profit or loss classifies costs by nature and the Statement of other comprehensive income sets forth the result for the period added with income and expenses, that in accordance with IFRS, are directly recognized in the Shareholders' Equity. The statement of Cash Flows has been prepared on the basis of the indirect method and presented in accordance with IAS 7, distinguishing between cash flow from operating, investing and financing activities.

The condensed consolidated half-year Financial Statements at 30 June 2014 have been presented in Euro, which is the Group's functional currency. All values showed in the statements and in the condensed explanatory Notes are in thousands of Euro, unless otherwise stated.

2.1 Statement of compliance with international accounting standards (IFRS)

The Condensed Consolidated half-year Financial Statements at 30 June 2014 have been prepared in compliance with

IAS 34 - *Interim Financial Reporting*.

The condensed consolidated half-year Financial Statements do not include all the information required for the complete annual financial statements prepared according to IAS 1, and must be read together with the Consolidated Financial Statements as at 31 December 2013.

2.2 Changes in accounting standards and disclosures

The criteria adopted for the preparation of the condensed consolidated half-year Financial Statements at 30 June 2014 are consistent with those used to prepare the consolidated Financial Statements as at 31 December 2013, to which reference is made for their detailed presentation, with the exception of the aspects detailed below for the determination of the taxes and standards and interpretations which are newly issued and applicable from 1 January 2014.

New or revised IFRS and interpretations applicable as from 1 January 2014

The Group did not provide for the early adoption of any standard, interpretation or improvement issued but still not obligatorily in force.

The following accounting standards must be applied starting from 1 January 2014 and the Group has taken steps to apply them to these condensed consolidated half-year Financial Statements:

- *IFRS 10 – Consolidated Financial Statements*. The new accounting standard redefines the concept of control, expanding its scope and introducing new application rules for the identification of companies that must be consolidated. New accounting rules are also established for the drafting of the consolidated financial statements, replacing the so-called ‘‘proportional method’’.
- *IFRS 11 – Joint Arrangements*. The new standard requires an evaluation of the substance of entities that were ‘‘jointly-controlled entities’’ according to IAS 31 and provides operating guidelines for performing said valuation. The accounting method used for the consolidation of joint-ventures is the equity method.
- *IFRS 12 – Disclosure of Interests in Other Entities*. The new standard provides a general overview of the information relating to interests in other entities, such as joint arrangements, equity investments in subsidiaries, associates and other interests not falling within the consolidation area.

Following the introduction of the new IFRS11 and IFRS12, IAS 28 has been renamed *Investments in Associates and Joint Ventures* and describes the application of the equity method to investments in joint ventures in addition to associates.

The economic and financial effects of the application of such accounting standards are described in note 3 below, to which reference should be made.

2.3 Discretionary assessments and significant accounting assumptions

The preparation of the consolidated Financial Statements requires Management Boards to make discretionary assessments, estimates and assumptions that affect the amounts of revenues, costs, assets and liabilities, and the indication of contingent liabilities at the date of the financial statements. However, the uncertainty of these assumptions and estimates could lead to outcomes which may require a significant adjustment to the carrying amount of said assets and/or liabilities in the future.

Discretionary assessments

The main decisions taken by the Directors, on the basis of discretionary assessments (excluding those relating to accounting estimates), in the application of the accounting standards of the Group, with a significant effect on the values recognized in the accounts relateare the adoption, starting from 2007, of the *continuity of values* principle for the recognition of business combinations under common control. Application of this principle gives rise to the recognition in the statement of financial position of values equal to those that would be recorded if the companies involved in the business combination had always been combined. The net assets of the acquired entity are therefore recorded on the basis of the carrying amounts included in their respective accounts before the transaction.

Uncertainty of estimates

The key assumptions regarding the future and other significant sources of uncertainty relating to estimates as at the period ending date of the condensed consolidated half-year Financial Statements.

Impairment test

Goodwill is subject to impairment test at least annually, or more frequently if there is an indication of potential impairment in the carrying amounts. This requires an estimate of the value in use of the CGU (cash-generating unit) to which the goodwill is allocated, in turn based on an estimate of expected cash flows from the CGU and their discounting on the basis of a suitable discount rate.

At 30 June 2014, the carrying amount of the goodwill stood at € 415,094 thousand (which remained unchanged compared to the value reported in the Restated Consolidated Financial Statements at 31 December 2013). More details are given in note 6.

Recognition of the present value of liabilities for Put Options on minority shares of subsidiaries and of the present value of liabilities for Earn-outs on acquisitions made

The Group holds majority interests in subsidiaries in relation to which the minority shareholders hold PUT options, which can be exercised in the future at prices determined on the basis of certain parameters that require estimates from management for the purposes of reliable valuation.

Similarly, the contract for the purchase of certain majority interests in subsidiaries provides for the transferors, i.e. the currently minority shareholders, to be granted an earn-out upon the fulfilment of given conditions on a certain future date. In this case, the correct recognition in the financial statements of the related liability requires management to make some estimates to determine the expected relevant parameters.

Income taxes for the period

The income taxes for the period have been recognized by applying the best estimate of the expected weighted-average tax rate for the entire current financial year to the results for the period. A separate estimate is determined for IRES and IRAP, as provided by IAS 34 B.14.

The amounts allocated for taxes in the interim period are adjusted in subsequent interim periods of the same year pursuant to any changes in the estimated annual tax rate.

Other financial position items

Management also needed to use estimates in determining:

- Accruals to bad debt provision and provisions for future risks and charges;
- main assumptions applied to the actuarial valuation of the TFR (employee benefits), such as the future turnover rate and discount financial rates;
- Inventories of contract work in progress, particularly in relation to the total amount of estimated costs to complete used to determine the percentage of completion.

Consolidation principles

The condensed consolidated half-year Financial Statements includes the financial statements of Manutencoop Facility Management S.p.A. (the ‘‘Parent Company, “MFM S.p.A.” or simply “MFM”) and its subsidiaries, prepared as at 30 June 2014. The financial statements of the subsidiaries have been prepared by adopting for each closing date the same accounting standards as those applied for the parent company.

All Intra-Group balances and intercompany transactions, including unrealized profits and losses arising from intra-Group transactions, which are recognized under assets, are eliminated in full.

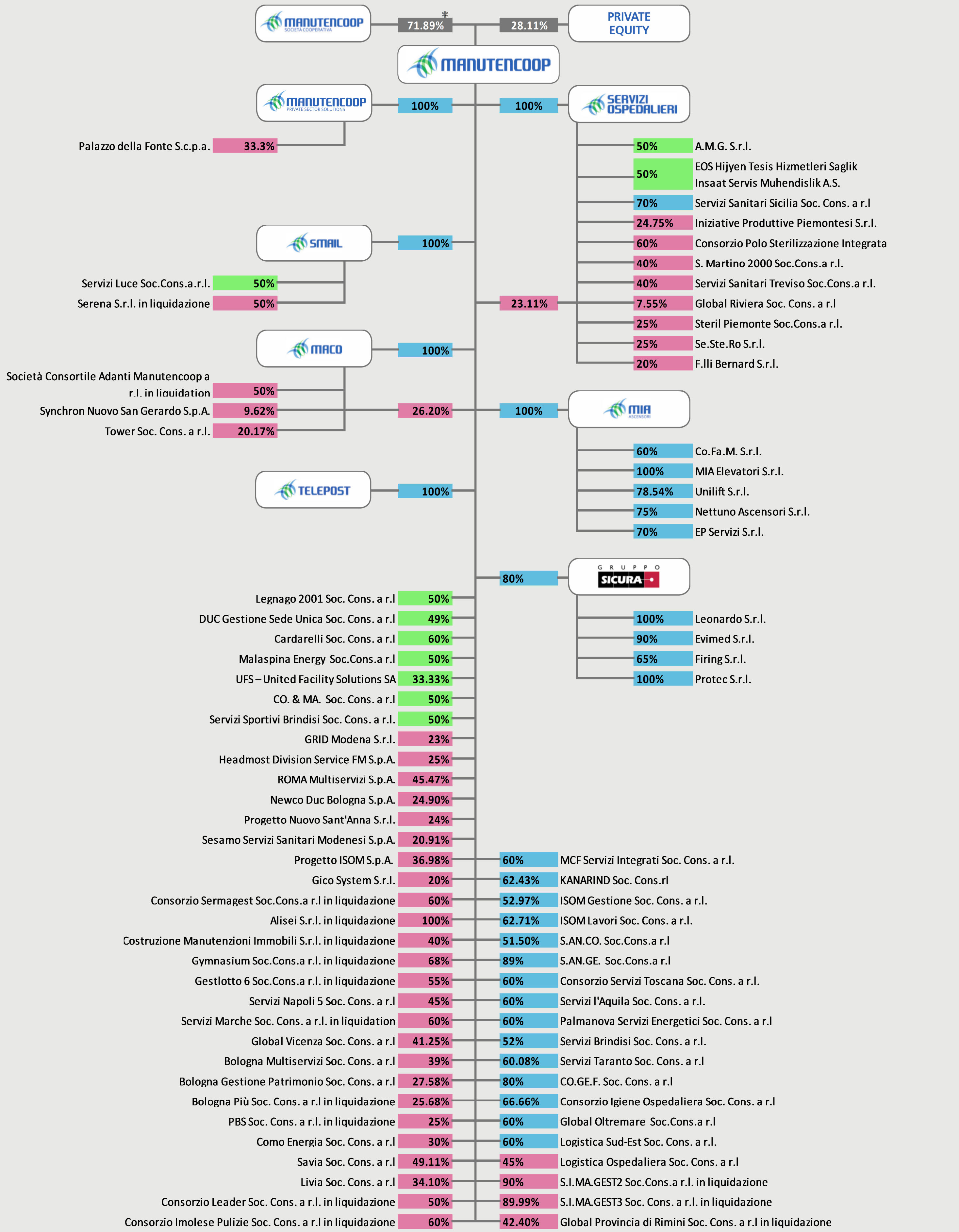
Subsidiaries are fully consolidated starting from the acquisition date, i.e. the date on which the Group acquires control, and are deconsolidated on the date in which control is transferred out of the Group.

Acquisitions of subsidiaries, with the exception of those deriving from combinations of entities subject to common control, are accounted for using the purchase method. This involves the allocation of the cost of the business combination to the fair values of assets, liabilities and contingent liabilities acquired at the acquisition date and the inclusion of the result of the company acquired starting from the date of acquisition until the end of the fiscal year. Joint-venture with other shareholders and associates are accounted for under equity method.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Minority interests represent the portion of profits or losses and net assets not held by the Group and are disclosed under a separate item in the consolidated Statement of profit or loss and in the Consolidated Statement of Financial Position under Equity items, separately from the Group's Equity.

The consolidation area as at 30 June 2014 is shown below.



Legend:

- Subsidiaries consolidated on a line-by-line basis
- Joint Ventures consolidated by equity method
- Associate consolidated by equity method

* On 1 July 2013 an additional shareholding of 7.028% was acquired by Manutencoop Cooperativa with retention of title (“riserva di proprietà”), pursuant to and for the purpose of art. 1523 of the Italian Civil Code. The financial and administrative rights related to this share are attributed to the purchaser.

3 February saw the completion of the transfer of the total stake held by MFM S.p.A. in the subsidiary Energyproject S.r.l., which in turn held the total quota capital of Mowbray S.r.l., to UMA S.r.l. at an agreed price of € 660 thousand. This transfer is the final step in the process of the disposal of photovoltaic plant management activities that started in previous periods after the Group Management decided to leave this market definitively.
Furthermore, 15 April saw the transfer of the stake held in Perimetro Gestione Proprietà Immobiliari S..c.p.a., equal to 20.10% of the share capital of the same, with the consequent termination of the related operations linked to the management of the real estate assets owned by banks.

The period also saw the implementation of some mergers between Group companies, which were aimed at streamlining the corporate structure. Specifically:

- On 1 January 2014 the mergers of Sedda S.r.l., Securveneta S.r.l., Mako Engineering S.r.l., Antincendi Piave S.r.l. and Sicurama S.r.l. into Sicura S.r.l. became effective.
- On 30 April 2014 the reverse merger of Gruppo Sicura S.r.l. into the subsidiary Sicura S.r.l. became effective, with accounting and tax effects from 1 January 2014. On 19 May 2014 the latter approved the transformation in Sicura S.p.A..

3. EFFECT OF CHANGES IN ACCOUNTING STANDARDS

By Regulation (EC) no. 1254 of 29 December 2012, the European Union endorsed, among others, the documents issued by the IASB on 12 December 2012, named IFRS10 Consolidated Financial Statements, IFRS11 Joint Arrangements, IFRS12 Disclosure of Interests in Other Entities, as well as amended and renamed IAS27 Separate Financial Statements and IAS28 Investments in Associates and Joint Ventures. The new standards were applied starting from the financial years commencing after 1 January 2014, with early application permitted as from 1 January 2013. The new standard must be applied on a retrospective basis.
Below are summarised the first-time adoption accounting standards.

IFRS10 Consolidated Financial Statements

The new accounting standard outlines the requirements for the preparation and presentation of consolidated financial statements. It is due to replace SIC 12 and to partially amend IAS 27, which remains in force for the recognition of equity investments in subsidiaries, associates and joint-ventures in the separate financial statements. The new accounting standard redefines the concept of control, expanding its scope and introducing new application rules for the identification of companies that must be consolidated. New accounting rules are also established for the drafting of the consolidated financial statements, replacing the so-called ‘‘proportional method’’.

IFRS 11 – Joint Arrangements

The new standard requires an evaluation of the substance of entities that were ‘‘jointly-controlled entities’’ according to IAS 31 and provides operating guidelines for performing said valuation. The new standard is due to replace IAS 31 and SIC 13. Under the new standard a distinction is made between a “joint venture”, where the entity has rights and obligations in relation to total net assets, and a “joint operation”, where the entity has rights and obligations in relation to specific assets and liabilities, respectively. The accounting method used for the consolidation of joint-ventures is the equity method.

IFRS 12 – Disclosure of Interests in Other Entities

The new standard provides a general overview of the information relating to interests in other entities, such as joint arrangements, equity investments in subsidiaries, associates and other interests not falling within the consolidation area. Its main purpose is to define consistent disclosures of the risks and benefits associated with equity investments, in relation to the nature and materiality of the relationship. In addition, disclosure is required on the considerations of substance of “joint arrangements”, of which guidance is provided. As a result of the issue of the new IFRS11 and of the new IFRS 12, *IAS28 Investments in Associates* was renamed *IAS28 Investments in Associates and Joint Ventures*.

The analysis conducted on first-time adoption in the MFM Group’s Consolidated Financial Statements showed, first of all, the need to change the consolidation method adopted for “joint ventures”, which in the past were consolidated with the proportional method, which provides for the consolidation on a line-by-line basis of the share of each assets, liabilities, revenues and costs of the joint venture in the respective items in the consolidated financial statements.
The MFM group’s Consolidated Financial Statements at 31 December 2013 reported the following operating joint ventures, for which the Group companies hold interests that ensure joint control as of right and as of fact (i.e. arising from agreements with the other interest holders):

- AMG S.r.l. (50% owned by Servizi Ospedalieri S.p.A.)
- Malaspina Energy Soc. Cons. a r.l. (50% owned by MFM S.p.A.)
- Cardarelli Soc. Cons. a r.l. (60% owned by MFM S.p.A.)
- DUC Gestione Sede Unica Soc. Cons. a r.l. (49% owned by MFM S.p.A.)
- Legnago 2001 Soc. Cons. a r.l. (50% owned by MFM S.p.A.)
- Servizi Luce Soc. Cons. a r.l. (50% owned by SMAIL S.p.A.)

In the application of the so-called “equity method”, the interest in an investee company is initially recognized at cost in the consolidated Statement of Financial Position, increased by changes, after the acquisition, of the investee company. Goodwill (if any) arising from the acquisition is included in the carrying amount of the equity investment and not subject to amortisation. The consolidated Statement of Profit/(Loss) for the year reflects the Group’s share of the result for the year of the investee company. In the event that the investee company recognizes adjustments that are directly attributable to equity, the Group will recognize its relevant share and will reported it, if applicable, in the consolidated Statement of Changes in Shareholders’ Equity and in the consolidated Statement of Other Comprehensive Income.

Reconciliation of the equity and profit for the period reported in the condensed consolidated Financial Statements at 30 June 2013 and in the consolidated Financial Statements at 31 December 2013 and the Equity and Profit for the period at 30 June 2013 and 31 December 2013, as restated to include the effects of changes in accounting standards

The accounting standards IFRS10, IFRS11 and IFRS12 were applied on a retroactive basis pursuant to IAS8, through the restatement of consolidated data at 1 January 2013. As regards all the joint ventures listed above, a restatement was made of the accounting statements included in the Consolidated Financial Statements.
However, the adoption of a different consolidation method did not have any effect on consolidated net profit, as these consolidation methods have the same bottom-line effects. On the contrary, a restatement was made of the single items in the financial statements, which had previously included the Group’s proportional share of assets, liabilities, costs and revenues and the corresponding Expense/Income from interests accounted for at equity were subsequently recognized under Financial Income/Expenses in the consolidated Statement of Profit/(Loss) for the year. The effects (if any) accounted for under equity reserves in previous years were maintained under the respective reserves and were included in the consolidated Statement of other comprehensive income.

The table below show the changes that were reported in the single items of the Consolidated Financial Statements as a result of the changes in accounting standards described above.

Below is reported the reconciliation of the financial figures at 1 January 2013 and the financial figures at 1 January 2013, as restated to include the abovementioned adjustments.

(in thousands of Euro)	1 January 2013	Effect of the new standards	1 January 2013 Restated
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	80,276	(2,400)	77,876
Property, plant and equipment under lease	5,996	0	5,996
Goodwill	418,724	(1,047)	417,677
Other intangible assets	26,919	(3)	26,916
Investments accounted for under the equity method	27,881	2,147	30,028
Other investments	3,041	0	3,041
Non-current financial assets	11,455	168	11,623
Other non-current assets	1,746	(8)	1,738
Deferred tax assets	23,550	(10)	23,540
TOTAL NON-CURRENT ASSETS	**599,588**	**(1,153)**	**598,435**
CURRENT ASSETS			
Inventories	11,240	(35)	11,205
Trade receivables and advances to suppliers	655,497	(2,312)	653,185
Current tax receivables	24,747	(56)	24,691
Other current assets	23,690	(456)	23,234
Current financial assets	11,202	278	11,480
Cash and cash equivalents	51,987	(593)	51,394
TOTAL CURRENT ASSETS	**778,363**	**(3,174)**	**775,189**
Assets classified as held for sale	130	0	130
TOTAL NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**130**	**0**	**130**
TOTAL ASSETS	**1,378,081**	**(4,327)**	**1,373,754**
SHAREHOLDERS' EQUITY			
Share capital	109,150	0	109,150
Reserves	144,221	0	144,221
Retained earnings	23,540	0	23,540
Profit for the period attributable to equity holders of the Parent	32,574	0	32,574
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**309,485**	**0**	**309,485**
Capital and reserves attributable to non-controlling interests	1,772	0	1,772
Profit for the period attributable to non-controlling interests	728	0	728
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**2,500**	**0**	**2,500**
TOTAL SHAREHOLDERS' EQUITY	**311,985**	**0**	**311,985**
NON-CURRENT LIABILITIES			
Employee termination indemnity	31,321	(160)	31,161
Provisions for risks and charges, non-current	11,797	0	11,797
Derivatives	1,222	0	1,222
Long-term debt	119,213	(793)	118,420
Deferred tax liabilities	12,006	(15)	11,991
Other non-current liabilities	7	0	7
TOTAL NON-CURRENT LIABILITIES	**175,566**	**(968)**	**174,598**
CURRENT LIABILITIES			
Provisions for risks and charges, current	29,297	0	29,297
Trade payables and advances from customers	441,551	(2,136)	439,415
Current tax payables	2,922	(30)	2,892
Other current liabilities	148,362	(249)	148,113

(in thousands of Euro)	**1 January 2013**	**Effect of the new standards**	**1 January 2013 Restated**
Bank borrowings, including current portion of long-term debt, and other financial liabilities	268,334	(944)	267,390
TOTAL CURRENT LIABILITIES	**890,466**	**(3,359)**	**887,107**
Liabilities directly associated with assets classified as held for sale	64	0	64
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**64**	**0**	**64**
TOTAL LIABILITIES	**1,378,081**	**(4,327)**	**1,373,754**

Below is reported the reconciliation of the economic figures at 31 December 2013 reported in the Consolidated Financial Statements at 31 December 2013 and the economic figures at 31 December 2013, as restated to include the abovementioned adjustments:

(in thousands of Euro)	**31 December 2013**	**Effect of the new standards**	**31 December 2013 Restated**
REVENUE			
Revenue from sales and services	1,077,932	(2,459)	1,075,473
Other revenue	2,665	(23)	2,642
TOTAL REVENUE	**1,080,597**	**(2,482)**	**1,078,115**
OPERATING COSTS			
Costs of raw materials and consumables	(173,711)	609	(173,102)
Costs for services and use of third party assets	(394,229)	269	(393,960)
Personnel costs	(387,757)	1,001	(386,756)
Other operating costs	(8,353)	70	(8,283)
Capitalized internal construction costs	1,838	0	1,838
Amortization, depreciation, write-downs and write- backs of assets	(43,205)	387	(42,818)
Accrual of provisions for risks and charges	(11,105)	0	(11,105)
TOTAL OPERATING COSTS	**(1,016,522)**	**2,336**	**(1,014,186)**
OPERATING INCOME	**64,075**	**(146)**	**63,929**
FINANCIAL INCOME AND EXPENSES			
Share of net profit of associates	2,592	60	2,652
Dividend and income (loss) from sale of investments	665	0	665
Financial income	2,713	(14)	2,699
Financial charges	(32,318)	67	(32,251)
Gain (loss) on exchange rate	1	0	1
PROFITS (LOSS) BEFORE TAXES	**37,727**	**(33)**	**37,694**
Income taxes	(23,211)	33	(23,178)
PROFITS (LOSS) FROM CONTINUING OPERATIONS	**14,516**	**0**	**14,516**
Profit (loss) from discontinued operations	(425)	0	(425)
PROFITS (LOSS) FOR THE PERIOD	**14,091**	**0**	**14,091**
Net profit (loss) for the period attributable to non- controlling interests	(344)	0	(344)
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**13,747**	**0**	**13,747**

Below is reported the reconciliation of financial figures at 31 December 2013 reported in the Consolidated Financial Statements at 31 December 2013 and financial figures at 31 December 2013, as restated to include the abovementioned adjustments.

(in thousands of Euro)	31 December 2013	Effect of the new standards	31 December 2013 Restated
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	80,059	(2,739)	77,320
Property, plant and equipment under lease	3,598	0	3,598
Goodwill	416,141	(1,047)	415,094
Other intangible assets	29,064	(2)	29,062
Investments accounted for under the equity method	29,660	2,198	31,858
Other investments	3,038	0	3,038
Non-current financial assets	10,668	172	10,840
Other non-current assets	1,653	(15)	1,638
Deferred tax assets	24,129	(3)	24,126
TOTAL NON-CURRENT ASSETS	**598,010**	**(1,436)**	**596,574**
CURRENT ASSETS			
Inventories	6,194	(32)	6,162
Trade receivables and advances to suppliers	696,677	(1,973)	694,704
Current tax receivables	16,548	(53)	16,495
Other current assets	29,650	(511)	29,139
Current financial assets	13,208	166	13,374
Cash and cash equivalents	185,293	(755)	184,538
TOTAL CURRENT ASSETS	**947,570**	**(3,158)**	**944,412**
No-current assets classified as held for sale	7,868	0	7,868
TOTAL NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**7,868**	**0**	**7,868**
TOTAL ASSETS	**1,553,448**	**(4,594)**	**1,548,854**
SHAREHOLDERS' EQUITY			
Share capital	109,150	0	109,150
Reserves	167,797	0	167,797
Retained earnings	33,606	0	33,606
Profit for the period attributable to equity holders of the parent	13,747	0	13,747
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	324,300	0	324,300
Capital and reserves attributable to non-controlling interests	1,611	0	1,611
Profit for the period attributable to non-controlling interests	344	0	344
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,955	0	1,955
TOTAL SHAREHOLDERS' EQUITY	**326,255**	**0**	**326,255**
NON-CURRENT LIABILITIES			
Employee termination indemnity	27,785	(186)	27,599
Provisions for risks and charges, non-current	11,715	0	11,715
Long-term debt	457,074	(705)	456,369
Deferred tax liabilities	12,156	(12)	12,144
Other non-current liabilities	8	(1)	7
TOTAL NON-CURRENT LIABILITIES	**508,738**	**(904)**	**507,834**
CURRENT LIABILITIES			
Provisions for risks and charges, current	24,973	0	24,973
Trade payables and advances from customers	456,420	(2,733)	453,687
Current tax payables	227	(1)	226
Other current liabilities	148,535	(192)	148,343
Bank borrowings, including current portion of long-term debt, and other financial liabilities	85,880	(764)	85,116
TOTAL CURRENT LIABILITIES	**716,035**	**(3,690)**	**712,345**
Liabilities directly associated with assets classified as held for sale	2,420	0	2,420

(in thousands of Euro)	31 December 2013	Effect of the new standards	31 December 2013 Restated
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**2,420**	**0**	**2,420**
TOTAL LIABILITIES	**1,553,448**	**(4,594)**	**1,548,854**

Finally, below is reported the reconciliation of the economic figures at 30 June 2013 reported in the interim condensed consolidated Financial Statements at 30 June 2013 and the economic firgures at 30 June 2013, as restated to include the abovementioned adjustments:

(in thousands of Euro)	For the six months ended 30 June 2013	Effect of the new standards	For the six months ended 30 June 2013 restated
REVENUE			
Revenue from sales and services	540,364	(1,190)	539,174
Other revenue	879	(10)	869
TOTAL REVENUE	**541,243**	**(1,200)**	**540,043**
OPERATING COSTS			
Costs of raw materials and consumables	(92,095)	303	(91,792)
Costs for services and use of third party assets	(187,939)	150	(187,789)
Personnel costs	(197,405)	490	(196,915)
Other operating costs	(4,588)	21	(4,567)
Capitalized internal construction costs	1,343	0	1,343
Amortization, depreciation, write-downs and write- backs of assets	(18,279)	184	(18,095)
Accrual of provisions for risks and charges	(1,718)	0	(1,718)
TOTAL OPERATING COSTS	**(500,680)**	**1,147**	**(499,533)**
OPERATING INCOME	**40,563**	**(53)**	**40,510**
FINANCIAL INCOME AND EXPENSES			
Share of net of associates	1,456	9	1,465
Dividend and income (loss) from sale of investments	367	0	367
Financial income	920	(14)	906
Financial charges	(10,535)	28	(10,507)
Gain (loss) on exchange rate	1	0	1
PROFIT (LOSS) BEFORE TAXES	**32,771**	**(29)**	**32,742**
Income taxes	(16,422)	28	(16,394)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**16,348**	**0**	**16,348**
Profit (loss) from discontinued operations	0	0	0
PROFIT (LOSS) FOR THE PERIOD	**16,348**	**0**	**16,348**
Net profit (loss) for the period attributable to non- controlling interests	(187)	0	(187)
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**16,161**	**0**	**16,161**

Furthermore, the Group has prepared a new Consolidated Statement of Cash Flows, with the objective to also improve the representation of the financial flows for the period in relation to the significant changes that have been reported in the capital and financial structure in the most recent financial years.

Below is reported the reconciliation of the values arising from the Condensed Consolidated Financial Statements at 30 June 2013 and the values at 30 June 2013 as restated to adopt the change in the relevant accounting standards and in the items of the Consolidated Statement of Cash Flows:

(in thousands of Euro)	For the 6 months ended 30 June 2013	Effect of the new standards	For the 6 months ended 30 June 2013 Restated
Net profit (loss) from continuing operations for the period	**16,348**	**0**	**16,348**
Income taxes for the period	16,422	(28)	16,394
Profit before taxes from continuing operations	**32,770**	**(28)**	**32,742**
Amortization, depreciation, write-downs and (write-backs) of assets	18,279	(184)	18,095
Accrual of provisions for risks and charges	1,718	(0)	1,718
Employee termination indemnity provision	774	(14)	760
Payments of employee termination indemnity	(2,097)	1	(2,096)
Utilization of provisions	(8,253)	(0)	(8,253)
Share of net profit of associates	271	(9)	262
Financial charges (income) for the period	9,615	(13)	9,601
Operating cash flows before movements in Working Capital	**53,077**	**(249)**	**52,828**
Decrease (increase) of inventories	1,984	3	1,987
Decrease (increase) of trade receivables	(39,998)	(59)	(40,057)
Decrease (increase) of other current assets	(10,657)	(14)	(10,670)
Increase (decrease) of trade payables and advances from customers	3,814	(445)	3,369
Increase (decrease) of other current liabilities	23,003	(71)	22,932
Change in working capital	**(21,854)**	**(584)**	**(22,438)**
Net interest received (paid) in the period	(8,463)	10	(8,453)
Income tax paid in the period	(820)	4	(816)
Net cash flow from operating activities	**21,941**	**(820)**	**21,121**
Purchase of intangible assets, net of sales	(3,958)	0	(3,958)
Purchase of property, plant and equipment	(13,260)	551	(12,709)
Proceeds from sales of property, plant and equipment	321	0	321
Acquisition of investments	(35)	11	(24)
(Decrease) increase of financial assets	(14,973)	109	(14,864)
Net cash used in business combinations	(70)	0	(70)
Discontinuing activities	0	0	0
Net cash flow used in investing activities	**(31,976)**	**672**	**(31,304)**
Net proceeds from/(reimburse of) borrowings	7,209	145	7,354
Dividends paid	(393)	0	(393)
Acquisition/Sale of minority interests in subsidiaries	(4)	0	(4)
Net cash flow from / (used in) financing activities	**6,812**	**146**	**6,958**
Changes in cash and cash equivalents	**(3,223)**	**(2)**	**(3,225)**
Cash and cash equivalents at the beginning of the period	51,987	(593)	51,394
Changes in cash and cash equivalents	(3,223)	(2)	(3,225)
Cash and cash equivalents at the end of the period	**48,764**	**(595)**	**48,169**
Details of cash and cash equivalents:			
Cash and bank current accounts	48,764	(595)	48,169
-	**48,764**	**(595)**	**48,169**

4. PROPERTY, PLANT AND EQUIPMENT

The table below shows the changes in property, plant and equipment (owned and under a financial lease) in the half-year ended 30 June 2014. The comparative data were restated to include the effects of changes in accounting standards.

	Properties	Plant and equipment	Properties under lease	Plant and equipment under lease	Total
At 1 January 2014 restated, net of accumulated depreciation and impairment	**5,243**	**72,077**	**222**	**3,376**	**80,918**
Additions due to business combinations					**0**
Additions from acquisitions	2	10,415			**10,417**
Impairment losses	(23)	(83)			**(106)**
Disposals	(35)	(976)		(2)	**(1,013)**
Depreciation for the period	(88)	(12,144)	(11)	(341)	**(12,584)**
Others		161		(161)	**0**
At 30 June 2014	**5,099**	**69,450**	**211**	**2,872**	**77,632**
At 1 January 2014 restated					
Cost	7,296	295,175	375	6,215	**309,061**
Accumulated depreciation and impairment losses	(2,053)	(223,098)	(153)	(2,839)	**(228,143)**
NET BOOK VALUE	**5,243**	**72,077**	**222**	**3,376**	**80,918**
At 30 June 2014					
Cost	7,065	303,440	375	4,924	**315,804**
Accumulated depreciation and impairment losses	(1,966)	(233,990)	(164)	(2,052)	**(238,172)**
NET BOOK VALUE	**5,099**	**69,450**	**211**	**2,872**	**77,632**

The additions from acquisitions in the period relate for € 9,400 thousand to investments made in the *Laundering&Sterilization* segment, mainly due to the purchase of linen (€ 7,129 thousand) and to the purchases of plant, machinery and specific equipment (€ 2,274 thousand).

In the half-year ended 30 June 2014, some plant and equipment were disposed of for a total amount of € 1,013 thousand, almost fully referable to the production district of Porto Garibaldi, intended for linen rental and industrial laundering activities.

Other changes are mainly made of reclassifications from one class of assets to another, first of all after the purchase of leased goods and equipment.

5. OTHER INTANGIBLE ASSETS

The table below shows the changes in intangible assets in the half-year ended 30 June 2014. The comparative data were restated to include the effects of changes in accounting standards.

	Other intangible assets	Goodwill	Total
At 1 January 2014 restated, net of accumulated amortization and impairment	**29,062**	**415,094**	**444,156**
Additions due to business combinations			
Additions from acquisitions	4,765		**4,765**
Disposals	(7)		**(7)**
Amortization of the period	(4,204)		**(4,204)**
Impairment losses	(6)		**(6)**
Other			
At 30 June 2014	**29,610**	**415,094**	**444,704**

At 1 January 2014 restated			
Cost	85,558	417,487	**503,045**
Accumulated amortization and impairment losses	(56,496)	(2,393)	**(58,889)**
NET BOOK VALUE	**29,062**	**415,094**	**444,156**
At 30 June 2014			
Cost	90,310	417,487	**507,797**
Accumulated amortization and impairment losses	(60,700)	(2,393)	**(63,093)**
NET BOOK VALUE	**29,610**	**415,094**	**444,704**

Goodwill is tested annually for impairment; for more details please refer to note 6.

Other intangible assets, amounting to € 29,610 thousand at 30 June 2014, mainly consist of investments in software carried out as part of the projects aimed at upgrading and enhancing the corporate information systems. The additions from acquisitions made in the period (€ 4,765 thousand) were attributable almost entirely to the investments in software used in the corporate IT systems within the Facility Management SBU (€ 4,543 thousand).

The amortisation charges of intangible fixed assets amounted to € 4,204 thousand in the half-year ended 30 June 2014. The first half-year of 2014 reported amortisation of backlog of € 301 thousand.

In the period ended 30 June 2014 impairment losses of € 6 thousand were recognized, which were linked to the write-off of the residual net value of specific software that were no longer used in the facility management activities.

6. IMPAIRMENT TESTING OF GOODWILL

The corporate restructuring process that involved the Group in the course of the previous financial years led to a redefinition of the CGUs, coinciding with the SBUs, regardless of legal entities. The Group's Management believes that the SBU structure should be reflected, consistently with the provisions of the accounting standards, also at the level of the CGUs used for impairment tests. The SBUs identified and their composition, in corporate terms, are defined as follows.

SBU – Facility Management

The SBU is identified with:

- Manutencoop Facility Management S.p.A.
- Manutencoop Private Sector Solutions S.p.A.
- SMAIL S.p.A. and the groups controlled by Gruppo Sicura S.r.l. and by MIA S.p.A., operating in the facility management segment as suppliers of more specialist services
- Telepost S.p.A. which provides internal mailing services for the Telecom Italia Group
- other minor investee companies operating in the same segment.

SBU – Laundering & Sterilization

The SBU is identified with:

- Servizi Ospedalieri S.p.A., operating in the linen rental and industrial laundering segment for hospitals and the sterilization of linen and surgical instruments
- other minor investee companies operating in the same segment.

SBU – Other

The SBU is identified with:

- MACO S.p.A., to which the business unit relating to Group ‘‘building’’ activities was conferred in 2009; this company has also been the object of assessments by the Management as to the exit from the market of this business, since Management does not consider it to be strategic any longer
- other minor investee companies operating in the same segment.

The table below sets forth the carrying amounts of the goodwill recognized in the condensed consolidated half-year Financial Statements at 30 June 2014, relating to the different CGUs, which remained unchanged compared to the value reported in the Consolidated Financial Statements at 31 December 2013.

	30 June 2014	31 December 2013 Restated
Goodwill allocated to Facility Management CGU	403,331	403,331
Goodwill allocated to Laundering&Sterilization CGU	11,763	11,763
TOTAL GOODWILL	**415,094**	**415,094**

Goodwill is subject to impairment testing on an annual basis or more frequently if there are indications that the asset may have suffered an impairment loss.

At 30 June 2014, the Management did not identify any elements for impairment on the cash generating units and, therefore, it did not proceed to update the impairment test performed at the time of the preparation of the consolidated Financial Statements as at 31 December 2013.

7. INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

The Group holds some investments, which are accounted under the equity method in the condensed consolidated half-year Financial Statements. These companies include associates, joint-ventures and subsidiaries in liquidation, as listed in Annex I attached to the condensed consolidated half-year Financial Statements.

At 30 June 2014, the item related to the investments valued at Equity amounted to € 29,660 thousand, against € 31,858 thousand in the previous year.

	Net assets 30 June 2014	Net assets 31 December 2013 Restated
Investments accounted for under the equity method	**29,660**	**31,858**
Provision for risks on investments	(65)	(60)
INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD	**29,595**	**31,798**

Details of changes during the period are shown in Annex II attached to the condensed consolidated half-year Financial Statements.

In the first half-year of 2014 investments accounted for under the equity method overall recorded a positive result equal to € 918 thousand, for the share attributable to the Group, as a result of the recording of income from equity investments of € 1,042 thousand and write-downs of € 124 thousand. Furthermore, negative effects were recognised directly under consolidated equity for a total of € 521 thousand.

In April 2014 the quota held by MFM S.p.A. in Perimetro Gestione Proprietà Immobiliari S.c.p.a. (20.10%) was transferred to third parties at its book value (€ 1,111 thousand).

8. OTHER ELEMENTS OF NON-CURRENT ASSETS

The table below sets forth the breakdown of other non-current assets at 30 June 2014 and at 31 December:

	30 June 2014	31 December 2013 Restated
Other investments	3,438	3,038
Non-current financial assets	9,733	10,840
Other non-current assets	1,558	1,638
OTHER NON-CURRENT ASSETS	**14,729**	**15,516**

The financial assets accounted for as "*Other investments*" relate to investments in companies in which the Group has no significant or controlling interests and that have been acquired for strategic/production purposes. There are also investments in National Cooperative Consortia, as well as investments in production sites, or in other minor activities such as industrial laundry services, performed by minor companies that may also act as sub-contractors. The other investments are measured at purchase or establishment cost, since there is no active market in the securities concerned, which for the most part cannot be freely transferred to third parties due to limitations and restrictions preventing their free circulation.

Non-current financial assets, amounting to € 9,733 thousand at 30 June 2014 (€ 10,840 thousand at 31 December 2013), are composed of:

- € 8,210 thousand of non-current financial receivables due from associates, affiliates or joint-ventures (€ 8,588 thousand at 31 December 2013). The face value of these receivables is € 8,671 thousand, while the discounting fund amounts to €461 thousand. Some of these are non-interest bearing since they were drawn down from each consortium partner and are thus discounted on the basis of their expected residual maturity, applying Eurirs as the reference interest rate, plus a spread.
- € 1,359 thousand of non-current financial receivables from third parties (€ 1,915 thousand at 31 December 2013).
- € 164 thousand of securities held to maturity (€ 164 thousand at 31 December 2013).

Other non-current assets, amounting to € 1,558 thousand as at 30 June 2014 (€ 1,638 thousand at 31 December), mainly consist of security deposits related to long-term income-generating manufacturing contracts (€ 958 thousand) and long-term deferrals relating to some contracts (€ 358 thousand).

9. TRADE RECEIVABLES, ADVANCES TO SUPPLIERS AND OTHER CURRENT ASSETS

The following table includes the breakdown of Trade receivables, advances to suppliers and Other current assets at 30 June 2014 and 31 December 2013:

	30 June 2014	of which from related parties	31 December 2013 Restated	of which from related parties
Work in progress on order	28,716		26,096	
Trade receivables, gross	660,785		659,799	
Allowance for doubtful accounts	(41,223)		(38,672)	
Provision for discounting of trade receivables	(202)		(301)	
Trade receivables due from third parties	**648,076**	**0**	**646,922**	**0**
Work in progress on order from associates	584	584	584	584

	30 June 2014	of which from related parties	31 December 2013 Restated	of which from related parties
Trade receivables from Parent Companies	238	238	58	58
Trade receivables from Associates	35,653	35,653	34,569	34,569
Trade receivables from Affiliates and Joint Ventures	7,921	7,921	8,925	8,925
Trade receivables due from Manutencoop Group	**44,396**	**44,396**	**44,136**	**44,136**
Advances to suppliers	1,842	7	3,646	0
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**694,314**	**44,403**	**694,705**	**44,136**
Current tax assets within 12 months	7,495		8,563	0
Other current assets due from third parties	14,361		15,526	0
Due from social security institutions	4,920		2,785	0
Due from employees	526		488	0
Other current assets from third parties	**27,302**	**0**	**27,362**	**0**
Current assets from Manutencoop Società Cooperativa	62	62	10	10
Current assets from associates	79	79	78	78
Other current assets from Manutencoop Group	**141**	**141**	**88**	**88**
Accrued income	1		2	0
Prepaid expenses	1,195		1,687	0
Accrued income and prepaid expenses	**1,196**	**0**	**1,689**	**0**
OTHER CURRENT ASSETS	**28,639**	**141**	**29,139**	**88**

The balance of trade receivables and advances to suppliers, which also includes inventories of contract work in progress, amounted to € 694,314 thousand as at 30 June 2014, remained substantially unchanged compared to 31 December 2013.

The main changes reported in the period mainly concerned an increase in trade receivables from third parties, which amounted to € 648,076 thousand at 30 June 2014 (31 December 2013: € 646,922 thousand).

As early as in the previous financial year, the Group abandoned its programmes for the assignment of trade receivables without recourse; instead, on 31 December 2013 assignments had been made for a total nominal value of € 175.7 million. At 30 June 2014 the total receivables transferred through factoring by the Group to factoring agencies and still not collected amounted to € 3.0 million (€ 16.4 million at 31 December 2013).

Furthermore, in the course of the first half of 2014, the Group entered into an agreement for the repurchase of the trade receivables assigned to Banca IMI in previous financial years and not yet collected by the factor, for an initial overall cost of € 9,946 thousand. The balance of these receivables has been recognised at the purchase value under "trade receivables", while the balance of the items not yet collected as at the date of the Condensed Consolidated Half-Year Financial Statements was equal to € 8,106 thousand.

A specific allowance for doubtful accounts was recorded in connection with non-performing receivables, which are difficult to fully recover, amounting to € 41,223 thousand at 30 June 2014 (at 31 December 2013: € 38,672 thousand). Changes in the provision during the half-year are detailed as follows:

	31 December 2013 Restated	Increases	Utilizations	Releases	Business combinations	Other changes	30 June 2014
Allowance for doubtful accounts	**38,672**	2,358	(520)	(176)		889	**41,223**

The other changes relate to amounts previously classified as provisions for future charges that for the purpose of clarification have been reclassified and directly deducted from the asset items to which they referred. The same section also reports increases in the consolidated provision for write-down of default interests.

Due to the fact that some payments in the portfolio are constantly delayed by certain Group customers (in particular the Public Administrations), trade receivables due from third parties are discounted. Changes in the provision during the half-year are detailed as follows:

	31 December 2013 Restated	Increases	Releases	Other changes	30 June 2014
Provision for discounting of trade receivables	**301**	101	(200)		**202**

Other current assets, equal to € 28,639 thousand (€ 29,139 thousand at 31 December 2013), decreased by an overall amount of € 500 thousand in the period.

This item includes the receivables arising from the periodic VAT settlements of some Group companies (€ 4,385 thousand compared to € 5,731 thousand at 31 December). The same item had also been recognizing, since 2012, receivables of € 2,595 thousand from the Tax Authorities on account of refund following the petition submitted for the deduction of IRAP tax from the IRES tax base by companies not adhering to the National Tax Consolidation agreement with Manutencoop Società Cooperativa.

Finally, the item also recognizes € 2,176 thousand of credit balances of current accounts held at Unicredit, managed in the name and on behalf of INPDAP (Social Security Institute for employees in public administration), as envisaged in a property management contract stipulated with the aforementioned authority. Some restrictions have been placed on said accounts as a result of the dispute that has arisen with INPDAP. Therefore, for the purposes of an accurate presentation, it was deemed appropriate to classify said item under *Other current receivables*.

10. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

In the previous year the Management had started negotiations with third parties, which had been aimed at the disposal of assets linked to the construction, installation and operation of the photovoltaic plants run by the subsidiary Energyproject S.r.l.. On 3 February 2014 an agreement was reached for the transfer of the total quotas of the quota capital of Energyproject S.r.l. (and of the related subsidiary Mowbray S.r.l.) to UMA S.r.l. at a price of € 660 thousand, in addition to the repayment of the shareholders' loan outstanding at 31 December 2013. The balance sheet assets of the two companies were then classified, in the Consolidated Financial Statements at 31 December 2013, as "Disposal Group", pursuant to IFRS5. Likewise, the related balance sheet liabilities were recognised as "Liabilities directly associated with non-current assets held for sale".

Furthermore, in the previous years, MIA S.p.A. had acquired ABM S.r.l., which was subsequently merged by incorporation into Unilift S.r.l.. The investment agreement stipulated by the parties provides for selling a residential property to the sellers or third parties. The property is located in Noventa Vicentina (VI) and it has been mortgaged. On 20 January 2014 Unilift S.r.l. completed the sale of the property to the former quotaholders of ABM S.r.l., subject to the prior redemption of the mortgage encumbering the property. Therefore, again at the time of the preparation of the consolidated Financial Statements at 31 December 2013, the assets and liabilities had been classified as "Group of assets classified ad held for sale".

Non-current assets classified as held for sale

At 30 June 2014 the item *Non-current assets held for sale* reported no value, while it was equal to € 7,868 thousand as at 31 December 2013.

	30 June 2014	31 December 2013 Restated
Energyproject S.r.l. assets	0	7,391
Mowbray S.r.l. assets	0	347
Residential property owned by Unilift S.r.l	0	130
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**0**	**7,868**

As described above, the balance sheet assets of Energyproject and Mowbray S.r.l. were transferred in the course of the half-year, together with the property owned by Unilift S.r.l.. No write-downs were applied to adjust them at their sales value following the disposals in question.

Liabilities directly associated with non-current assets held for sale

At 30 June 2014 no liabilities were recognised which were directly associated with non-current assets held for sale, as they were discharged or assumed in the course of the half-year.

	30 June 2014	31 December 2013 Restated
Energyproject S.r.l. liabilities	0	1,863
Mowbray S.r.l. liabilities	0	77
Provisions for risks and charges in consolidated accounts	0	425
Non-current loans (mortgages) of Unilift S.r.l.	0	55
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**0**	**2,420**

Net cash flows from/(used in) discontinued operations

In the first half-year of 2014, discontinued operations generated the following cash outflows:

	30 June 2014	31 December 2013 Restated
Payment of Unilift S.r.l. loan instalment	0	(8)
Net transfer price of Unilift S.r.l. property	74	0
Net transfer price of Energyproject S.r.l.	660	0
Partial repayment of MFM S.p.A. loan to Energyproject S.r.l.	1,900	0
NET CASH FLOW	**2,634**	**(8)**

The agreement for the transfer of the quota held in Energyproject S.r.l. provided, among others, for the procedures to repay the loan granted by MFM S.p.A. to the same company, equal to € 4,155 thousand as at the date of execution of the agreement. A portion of the same (€ 1,900 thousand) was repaid at the same time as the transfer of the capital quotas, while the residual portion was collected in the course of 2014, net of settlements (if any) due to the transferee.

11. SHARE CAPITAL AND RESERVES

	30 June 2014	31 December 2013 Restated
Share Capital - Ordinary shares	109,150	109,150

Ordinary shares have a nominal value of Euro 1 each.

Ordinary shares issued and fully paid up at 30 June 2014 amounted to 109,149,600. The Parent Company does not hold own shares.

Reserves and Retained Earnings

The table below shows changes in shareholders' equity reserves in the period:

	Share premium reserve	Legal reserve	SE reserves companies valued at SE	Cash flow hedge reserve	SORIE reserve	Other reserves	Total reserves
1 January 2013 Restated	**145,018**	**16,157**	**(489)**	**(885)**	**(5,366)**	**(10,214)**	**144,221**
Allocation of profits of previous years		1,312				19,729	**21,041**
Economic effects on shareholders' equity			728	885	922		**2,535**
31 December 2013 Restated	**145,018**	**17,469**	**240**	**0**	**(4,445)**	**9,515**	**167,797**
Allocation of profits of previous years		267				4,532	**4,800**
Economic effects on shareholders' equity			(521)		(1,154)		**(1,675)**
30 June 2014	**145,018**	**17,736**	**(281)**	**0**	**(5,599)**	**14,047**	**170,922**

The item *Other reserves* includes the following items, among the others:

- The reserve originating from the recognition of transactions under common control, which includes the differences between the purchase cost and the net carrying amount of the assets acquired under business combinations between entities under common control, for a negative amount of € 45,400 thousand as at 30 June 2014.
- The Parent Company's extraordinary reserve (€ 60,944 thousand).

The table below shows changes in *Retained earnings*:

	Retained earnings of the Parent Company	Consolidation reserve	Total retained earnings
1 January 2013 Restated	**3,809**	**19,731**	**23,540**
Allocation of profits of previous years	0	11,533	**11,533**
Acquisition/Sale of minority interests in subsidiaries	0	(1,467)	**(1,467)**
31 December 2013 Restated	**3,809**	**29,797**	**33,606**
Allocation of profits of previous years	0	8,947	**8,947**
30 June 2014	**3,809**	**38,744**	**42,553**

12. NET FINANCIAL INDEBTEDNESS

Net financial indebtedness as of 30 June 2014 amounted to € 370,440 thousand, compared to € 343,573 thousand as of 31 December 2013.

Below is the related breakdown by balance sheet lines:

	30 June 2014	31 December 2013 Restated	Change
Long-term financial debt	(435,622)	(456,369)	20,747
Bank borrowings, including current portion of long-term debt, and other financial liabilities	(46,933)	(85,116)	38,183
Financial liabilities	**(482,555)**	**(541,485)**	**58,930**
Medium/long-term derivatives	0	0	0
Gross financial indebtedness	**(482,555)**	**(541,485)**	**58,930**
Cash and cash equivalents	105,740	184,538	(78,798)
Current financial assets	6,375	13,374	(6,999)
NET FINANCIAL INDEBTEDNESS	**(370,440)**	**(343,573)**	**(26,867)**

The bond issue completed in 2013 consolidated the borrowing structure of the Group, which now looks forward to future plans for greater financial stability at the service of longer-term corporate strategies. 2004 saw the continuation of some actions aimed at the early repayment of some medium/long-term bank loans, as well as at a more efficient use of cash and cash equivalents and the rationalization of the financial cost of sources of financing.

Bank borrowings, including current portion of long-term debt and other financial liabilities

The tables below set forth the qualitative breakdown by current and non-current financial liabilities at 30 June 2014 and 31 December 2013.

	30 June 2014	within 1 year	from 1 to 5 years	after 5 years
Senior Secured Notes	413,379			413,379
BPV loan	19,214	12,750	6,464	
Other bank loans	202	59	143	
Prepaid expenses on financial interest	(104)	(104)		
Accrued interest expense	15,195	15,195		
Long-term bank borrowings and current portion of long-term bank borrowings	**447,885**	**27,900**	**6,607**	**413,379**
Financial leasing obligations	2,739	882	1,724	133
Loans from syndicated shareholders	1,898	368	1,530	
Loan from the Parent Company Manutencoop Cooperativa	14	14		
Other current financial liabilities	4	3	1	
Due to factoring agencies	1	1		
Obligations to factoring agencies	106	106		
Debt for the acquisition of investments	7,173	6,393	780	
Potential debt for the acquisition of non-controlling interests	22,644	11,175	11,469	
Capital contribution to be paid	5	5		
Financial liabilities measured at fair value through profit and loss	35	35		
Dividends to be paid	51	51		
TOTAL FINANCIAL LIABILITIES	**482,555**	**46,933**	**22,111**	**413,511**

	31 December 2013 Restated	within 1 year	from 1 to 5 years	after 5 years
Senior Secured Notes	412,687			412,687
C.C.F.S. loan	17,987	17,987		
BPV loan	25,495	12,624	12,871	
MPS loan	19,978	4,993	14,985	
Other bank loans MIA-SICURA	231	58	173	
Prepaid expenses on financial interest	(719)	(140)	(579)	
Accrued interest expense	15,022	15,022		
Long-term bank borrowings and current portion of long-term bank borrowings	**490,681**	**50,544**	**27,450**	**412,687**
Current bank overdrafts	57	57		
Financial leasing obligations	3,359	976	2,213	171
Loans from syndicated shareholders	1,982	452	1,530	
Loan from the parent company Manutencoop Cooperativa	143	143		
Other current financial liabilities	103	103		
Due to factoring agencies	8,830	8,830		
Obligations to factoring agencies	287	287		
Debt for the acquisition of investments	10,998	10,186	812	
Potential debt for the acquisition of non-controlling interests	22,229	10,723	11,506	
Capital contribution to be paid	2,201	2,201		
Financial liabilities measured at fair value through profit and loss	35	35		
Dividends to be paid	579	579		
TOTAL FINANCIAL LIABILITIES	**541,485**	**85,116**	**43,511**	**412,858**

Senior Secured Notes (MFM S.p.A.)

On 2 August 2013 the Parent Company MFM S.p.A. issued secured High Yield bonds (Senior Secured Notes) due 1 August 2020, restricted to institutional investors. The proceeds of the transaction were used to repay most of the existing bank loans and replace the revolving programmes for the assignment of trade receivables without recourse. The bonds, which are listed on the Euro MTF Market of the Luxembourg Stock Exchange and on the Extra MOT Pro Segment of the Italian Stock Exchange, was issued for a nominal value of € 425 million, with an issue price below par by 98.713%, with a fixed annual 8.5% coupon on a six-monthly settlement basis.

The change in the balance compared to the year ended 31 December 2013 was due to the recognition of the amortised cost for the period.

To protect the investment of the Bondholders of the so-called notes, the rules governing the bond issue provide for a system of guarantees and restrictions (covenants). In fact, some limitations are envisaged on the financial operations of the Issuer and of its subsidiaries, while leaving the Group the freedom of movement insofar as the operations undertaken contribute, at least potentially, added value and cash flows to the Group. These restrictions consist of limitations on the possibility of incurrence of indebtedness and of making distributions of dividends, investments and some types of payments that fall outside the scope of the so-called Restricted Group payments. Furthermore, there are provisions in relation to the allocation of sums obtained from the transfer of fixed assets, extraordinary operations and transactions with related parties and the issue of collaterals to third parties on corporate assets. The restrictions in question lie not so much in the absolute prohibition on carrying out the abovementioned operations, but rather in checking for compliance with certain financial ratios (incurrence base financial covenants), the presence of certain conditions or a quantitative limit on the performance of the above operations. Finally, periodic disclosure obligations are provided for in relation to the Group's financial position, results of operation and cash flows.

The limits and provisions envisaged in the rules governing the bond issue are in line with the market practice for similar operations. The failure by the Issuer to comply with one or more covenants, in addition to significant events that express a state of insolvency, constitute events of default. For the most of them, there is the possibility of remediation within a certain period of time. The event of default relating to the state of insolvency or the absence of remediation of any other events of default are a reason for acceleration, i.e. the forfeiture of the right to the time limit and the early redemption of the bonds. As at the reporting date of these financial statements, no events of default had occurred and the financial covenants, in relation to which no periodic check is required, had been complied with.

Revolving Credit Facility (MFM S.p.A.)

In the framework of the bond issue process, on 31 July 2013 the Parent Company also signed a 3-year Revolving Credit Facility (RCF) agreement that assured a revolving credit line, which can be activated on request, for a nominal amount of € 30.0 million with a pool of banks made up of UniCredit S.p.A., J.P. Morgan Chase Bank S.A. Milan Branch, Cassa di Risparmio in Bologna S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A.. As from the execution of the agreement, no use of the line has been requested from the lending banks and no future use is contemplated in the provisions governing the Group's financial flows. In July the Parent Company gave a formal notice to the banks of the pool as to its intention to take steps to cancel said credit line, with effect from 30 July 2014. Therefore, the residual amount to be amortised in relation to the costs incurred for the registration of the line, equal to € 579 thousand in the Consolidated Financial Statements at 31 December 2013, was accounted for as a financial charge for the period.

CCFS loan (MFM S.p.A.)

During the 2013 financial year, the Parent Company MFM entered into a loan agreement with CCFS for a debt on account of capital of € 18,000 thousand, originally due January 2016. The credit line was early repaid in the half-year.

MPS loan (MFM S.p.A.)

The loan with Banca Monte Paschi comprised a long-term credit line at a variable rate plus a spread amounting to € 25 million, used partially, and expiring on 22 December 2017. The credit line was early repaid in the course of the half-year.

Accrued interest expense

At 30 June 2014 the Group recognised accrued expenses on interest payable of € 15,195 thousand, of which € 15,052 thousand relating to the amount accrued on the coupon of the Senior Secured Notes due 2 August 2014.

Collections on behalf of Credit Agricole Corporate & Investment Bank and Banca IMI

The debt balance at 31 December 2013, equal to € 8,830 thousand, related to receivables transferred under non-recourse factoring transactions on a revolving basis carried out by the Group, collected on behalf of the assignee and still not paid as at the balance sheet date. At the time of the gradual abandonment of the assignments in the course of the 2013 financial years and also as a result of the already described transaction involving the repurchase of the receivables not yet collected by Banca IMI, with the consequent termination of all the service operations, this debt amounted to zero at 30 June 2014.

Capital contribution to be paid

The Group recognized obligations for capital contribution to be paid to unconsolidated companies for € 5 thousand, against € 2,201 thousand at 31 December 2013. In early 2014 an amount of € 2,192 thousand was paid in favour of the associate Synchron Nuovo San Gerardo S.p.A..

Debt for the acquisition of investments

This line, amounting to € 7,173 thousand at 30 June 2014 (€ 10,998 thousand at 31 December 2013) relates to the amounts still not paid to the transferor within business combinations. On 30 June 2014 an amount of € 4,593 was recognised under payables to the previous shareholders of Lenzi S.p.A. (the minority interest of which was acquired by MIA S.p.A. in 2013), while an amount of € 479 thousand was recognised as fees not yet paid by Gruppo Sicura S.r.l. to the holders of minority interests in subsidiaries acquired in the previous year.

Furthermore, MIA S.p.A. holds commitments to deposit amounts in escrow for a total of € 2,041 thousand, against the already deposited € 660 thousand with the contractually identified parties, recognized under *Other current financial assets.*

Potential debt for the acquisition of non-controlling interests

Any potential debt for the acquisition of investments, recognized to an amount of € 22,644 thousand, related to:

- the current value of the earn-out to be paid to the minorities of Gruppo Sicura S.r.l., equal to € 11,000 thousand, the payment of which was made on 16 July 2014. Furthermore, a present value of € 7,092 thousand was also recognized for the Put option held by the minorities of the same company in relation to 20% of the share capital that is still owned by them;
- the current value of the Put option granted to the minorities of Cofam S.r.l. (acquired by MIA S.p.A. at the beginning of 2009), relating to the 40% stake in share capital that they still own, estimated at € 3,459 thousand;
- the current value of the earn-out to be paid in relation to the acquisition of ABM S.r.l. by MIA S.p.A. (merged by incorporation into Unilift S.r.l. during 2012) estimated at € 132 thousand;
- the current value of the Put option granted to the minorities of Unilift S.r.l. (merged by incorporation into ABM S.r.l. in 2012) estimated at € 924 thousand;
- the current value of the earn-out to be paid to the previous quotaholders of SIE S.r.l., acquired in 2012 by MIA S.p.A. and subsequently merged by incorporation into it, estimated at € 37 thousand.

In connection with the fair value measurement of the items described above, the Group recognized net financial charges against their fair value for € 407 thousand.

Current financial assets

At 30 June 2014 Current financial assets amounted to € 6,375 thousand (€ 13,374 thousand as at 31 December 2013).

This item is mainly composed of:

- escrow amounts paid as part of business combinations for € 660 thousand;
- € 322 thousand of receivables originated by the transfer of contracts and business units to third parties, € 126 thousand of which related to the transactions carried out by the MIA sub-group in previous years;
- € 2,255 thousand relating to the sums to be collected within the agreement that was followed by the transfer of Energyproject S.r.l. in February 2014;
- € 2,427 thousand of receivables from short-term loans and financial accounts held with non-consolidated companies belonging to the Group.

13. EMPLOYEE TERMINATION INDEMNITY

Changes in employee termination indemnity (‘‘T.F.R.’’) occurred during the first six months of 2014 are shown below, compared with changes in the same period of the last year.

	For the 6 months ended	
	30 June 2014	30 June 2013 Restated
At 1 January Restated	**27,599**	**31,161**
Increases for personnel acquired in business combinations	0	146
Current service cost	325	334
Interest costs on benefit obligation	446	426
Benefits paid	(5,126)	(2,096)
Net actuarial (gains)/ losses recognized in the period	1,592	0
Other changes	(387)	0
AT 30 JUNE	**24,448**	**29,972**

Other changes included the exits of staff that had been acquired in past financial years within business combinations, which sought and obtained the legal reintegration at the companies of origin.

Below is reported the breakdown of the net cost of employee benefits relating to the termination indemnity:

	For the 6 months ended	
	30 June 2014	30 June 2013 Restated
Curtailment	0	0
Current service cost	325	334
Interest costs on benefits obligation	446	426
Net cost of the benefits recognized in the statement of profit or loss	**771**	**760**
Net actuarial (gains)/ losses recognized in the period	1,592	0
TOTAL COST OF THE BENEFITS	**2,363**	**760**

Below are reported the data relating to the average number of the Group's employees and of the workers provided to the Group by Manutencoop Società Cooperativa:

	For the 6 months ended	
	30 June 2014	30 June 2013 Restated
Executives	62	62
Office workers	1,634	1,681
Manual workers	14,012	13,375
AVERAGE STAFF	**15,707**	**15,118**

The number of leased employees provided to the Group by Manutencoop Società Cooperativa was equal to no. 583 units at 30 June 2014 (30 June 2013: no. 608 units).

14. PROVISIONS FOR RISKS AND CHARGES

Below are reported the breakdown and changes in provisions for risks and charges for the period ended 30 June 2014:

	Risks on investments	Risks on job orders	Pending disputes	Tax litigation	Agents' indemnity leave	Severance provision	Bonuses	Other provisions	Total
At 1 January 2014 Restated	**60**	**9,060**	**8,794**	**971**	**159**	**11,050**	**4,910**	**1,684**	**36,688**
Accruals	5	70	1,237	54			1,588	32	**2,986**
Utilizations (payments)		(1,825)	(604)			(1,867)	(2,780)	(366)	**(7,442)**
Unused and reversed		(1,697)	(274)			(247)	(29)		**(2,247)**
Other		(603)	(79)					79	**(603)**
At 30 June 2014	**65**	**5,005**	**9,074**	**1,025**	**159**	**8,936**	**3,689**	**1,429**	**29,382**
At 31 March 2014:									
Current	*65*	*4,648*	*668*	*1,025*	*0*	*8,936*	*1,675*	*243*	*17,260*
Non-current	*0*	*357*	*8,406*	*0*	*159*	*0*	*2,014*	*1,186*	*12,122*
At 31 December 2013 Restated:									
Current	*60*	*8,703*	*913*	*971*	*0*	*11,050*	*2,714*	*562*	*24,973*
Non-current	*0*	*357*	*7,881*	*0*	*159*	*0*	*2,196*	*1,122*	*11,715*

Provision for risks on investments

The item, amounting to € 65 thousand at 30 June 2014, includes the provision for unrecoverable future losses of Group companies and fully related to the subsidiary Alisei S.r.l. in liquidation.

Provision for risks on job orders

This provision includes, at consolidated level:

- estimated risks relating to potential disputes with customers, on the report of works;
- estimated penalties charged by customers
- estimated costs to complete job orders, in respect of which no additional revenues will be paid.

The half-year balance was equal to € 5,005 thousand, against accruals of € 70 thousand, in addition to uses and releases that entailed a decrease of € 3,522 thousand in the provision.

Other changes, equal to € 603 thousand, mainly related to amounts reclassified, for the sake of clarity, as a direct deduction in the asset items to which they refer: specifically, for € 394 thousand as a deduction in receivables repurchased from the Factor in the year, entered under trade receivables.

Provision for pending disputes

At the end of the financial year, the company assesses the risk of having to pay future compensation in the event of unsuccessful legal disputes with customers, suppliers and employees. During the half-year ended 30 June 2014 the provision reported increases for accruals totalling € 1,237 thousand and decreases for uses, releases and other changes of € 957 thousand.

Accruals were mainly recognized to cover risks of MFM S.p.A. for € 994 thousand, of Servizi Ospedalieri S.p.A. for € 213 thousand.

Utilization and reversal in the period, totalling € 878 thousand, refer to the provisions recorded in previous years due to the settlement of disputes with suppliers and legal proceedings with other parties.

Severance provision

This provision relates to the amounts due for severance and employee redundancy costs, as part of the restructuring plans implemented by some Group companies over the last few years.

At 31 December 2013 the Group had recognized provisions totalling € 11,050 thousand (of which € 150 thousand in MFM S.p.A., € 3,283 thousand in Telepost S.p.A., € 4,105 thousand in Manutencoop Private Sector Solutions S.p.A., €

832 thousand in MACO S.p.A. and € 2,680 thousand in Servizi Ospedalieri S.p.A..). In 2014 there were uses of € 1,867 thousand (€ 13 thousand of which in MACO S.p.A., € 397 thousand in Servizi Ospedalieri S.p.A., € 383 thousand in Telepost S.p.A., € 84 thousand in MFM S.p.A. and € 990 thousand in Manutencoop Private Sector Solutions S.p.A.) and releases for € 247 thousand.

Provision for bonuses

This provision includes accrual for future payments in relation to the bonus system adopted by the Group in favour of the top and middle management. Changes that occurred during the period ended 30 June 2014 comprised new accruals for € 1,588 thousand and uses and releases for a total of € 2,809 thousand.

15. TRADE PAYABLES, ADVANCES FROM CUSTOMERS AND OTHER CURRENT LIABILITIES

The table below sets forth the breakdown of the item as at 30 June 2014 and 31 December:

	30 June 2014	of which to related parties	31 December 2013 restated	of which to related parties
Trade payables	369,761		410,907	
Trade payables to third parties	**369,761**	**0**	**410,907**	**0**
Trade payables to Manutencoop Cooperativa	9,518	9,518	11,613	11,613
Trade payables to associates within 12 months	18,602	18,602	24,295	24,295
Trade payables to related parties	**28,120**	**28,120**	**35,908**	**35,908**
Advances from customers and payables for work to be performed	7,546		6,872	
TRADE PAYABLES AND ADVANCES FROM CUSTOMERS	**405,427**	**28,120**	**453,687**	**35,908**
Payables to directors and statutory auditors	523		907	
Tax payables	68,959		65,275	
Payables to social security within 12 months	12,974		10,002	
Collections on behalf of ATI (“*Associazione temporanea di Imprese*”)	6,818		16,557	
Payables to employees within 12 months	56,655		45,378	
Other payables within 12 months	4,008		5,139	
Property collection on behalf of customers	2,176		2,176	
Other current operating payables to third parties	**152,113**	**0**	**145,434**	**0**
Other current payables to Manutencoop Cooperativa	5	5	7	7
Other payables to associates	171	171	171	171
Other current operating payables to the related parties	**176**	**176**	**178**	**178**
Accrued expenses	8		18	
Deferred income	2,148		2,715	
Accrued expenses and deferred income	**2,156**	**0**	**2,733**	**0**
OTHER CURRENT LIABILITIES	**154,445**	**176**	**148,343**	**178**

Trade payables do not accrue interest and are settled for, on average, 90/120 days from the invoice date. The other are non-interest bearing payables and are settled, on average, after 30 days, excluding payables due to employees for accrued 13th and 14th monthly pay and holidays paid at 6 months on average, and the amounts due to the Tax Authorities for deferred VAT payments settled at the moment of collection of the related trade receivables.

Trade payables and advances from customers as at 30 June 2014 amounted to € 405,427 thousand against a balance at 31 December 2013 of € 453,687 thousand.

Other current operating payables showed a balance of € 154,445 thousand at 30 June 2014 and are mainly made up of the following items:

- payables to employees of € 56,655 thousand, including the current monthly salaries to be paid in the months after the closing of the financial year, as well as payables for additional monthly salary to be paid (a portion of the 14th salary, to be paid in the month of July, and of the 13th salary, to be paid every year in December). Furthermore, the corresponding payables to social security institutions were recognized for € 12,974 thousand.
- in payables due to tax authorities for € 68,959 thousand, mainly related to the balance of the VAT payables due from subsidiaries of the Group (€ 65,275 thousand at 31 December 2013).
- collections on behalf of Temporary Associations of Companies for € 6,818 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mainly relating to job orders under CONSIP agreements.

16. COMMITMENTS AND CONTINGENT LIABILITIES

Financial leasing

The Group signed financial leases primarily for plant and machinery used in the production processes of the *Laundering&Sterilisation* SBU and for motor vehicles. The table below details the amount of future rental fees deriving from financial leases and the current value of these fees:

	30 June 2014		31 December 2013 Restated	
	Rental fees	**Current value of rental fees**	**Rental fees**	**Current value of rental fees**
Within one year	1,015	882	1,135	976
From one year to five years	1,835	1,724	2,363	2,213
After five years	138	133	179	171
TOTAL LEASE FEES	**2,989**	**2,739**	**3,677**	**3,359**
Financial charges	(250)		(318)	
CURRENT VALUE OF LEASE FEES	**2,739**	**2,739**	**3,359**	**3,359**

Guarantees given

As at 30 June 2014, the Group granted sureties to third parties for:

- guarantees in favour of associates amounting to € 10,474 thousand (31 December 2013: € 11,263 thousand);
- other sureties granted to third parties: i) to ensure the correct fulfilment of contract obligations in place with customers amounting to € 241,182 thousand (31 December 2013: € 252,236 thousand) ii) to replace security deposits required to activate utilities or for lease contracts, as well as for VAT refunds from Inland Revenue Agency, for a total amount of € 1,690 thousand (31 December 2013: € 2,340 thousand).
- guarantees in favour of Factoring Agencies amounting to € 2,104 thousand (31 December 2013: € 2,104 thousand), to ensure correct fulfilment of factoring contracts.

The sureties are issued on non-recourse factoring transactions to cover financial risk. For this reason the risk was carried at fair value and recorded as a financial liability for € 35 thousand.

Guarantees given within the bond issue

The Parent Company MFM S.p.A. and the subsidiaries Servizi Ospedalieri S.p.A. and Manutencoop Private Sector Solutions S.p.A. have issued, in favour of the banks participating in the RCF agreement and in favour of the bondholders, described under note 12, the following collaterals:

- first-recorded pledge on the shares held by MFM S.p.A. in Manutencoop Private Sector Solutions S.p.A. and in Servizi Ospedalieri S.p.A., equal to 100% of the capital of the same;
- assignment as security of receivables from private customers claimed by MFM S.p.A. and Manutencoop Private Sector Solutions S.p.A.. At 30 June 2014 the receivables assigned as security amounted to € 94,973 thousand;
- execution of a deed of pledge on the current accounts held with Unicredit S.p.A., which were credited with the amounts collected from private customers assigned as security. The balance of these current accounts at 30 June 2014 was equal to € 5,763 thousand;
- the release by Servizi Ospedalieri S.p.A. and Manutencoop Private Sector Solutions S.p.A. of a personal security for an overall maximum amount of € 48,411 thousand and € 16,907 thousand at 30 June 2014.

Furthermore, within the scope of the RCF agreement only, the Parent Company granted the pool of banks a special lien over all the Group-owned personal property up to a maximum amount of € 60 million. At 31 December 2013 (the last date of recognition) the personal property subject to special lien amounted to € 29,658 thousand. As already reported above, this credit line was cancelled in July 2014.
The guarantees listed above may be enforced by the counterparties only in the case that one of the events of default envisaged in the abovementioned contracts occurs; up to the occurrence of the same, the assets covered by the guarantee are fully available to the Group. At 30 June 2014 no events of default had occurred.

17. MANAGEMENT OF FINANCIAL RISKS

The management of borrowing and the relative risks (mainly interest rate and liquidity risks) is carried out by the financial department of the Group on the basis of guidelines that are approved by the Parent Company's Management Board and which are reviewed periodically. The main aim of these guidelines is to ensure that the liabilities structure is in line with the composition of the balance sheet assets in order to maintain a high degree of financial solidity.

In 2013 the Parent Company issued secured high yield bonds due 2020 that rationalised our financial debt structure with a view to greater future financial stability that is more consistent with medium- and long-term strategic growth and development targets. The traditional financing instruments used by the Group Companies are made up of:

- short-term loans and revolving assignment of trade receivables without recourse transactions with the aim of funding working capital. The revolving programmes for the assignment in place with Credit Agricole Corporate and Investment Bank and Banca IMI have been abandoned as early as in the previous financial year, together with the very short-term credit lines used for contingent cash requirements. The financial resources obtained by the Group from these instruments have been replaced by those arising from the bond issue;
- medium- and long-term loans with long-term amortization plans to cover investments in non-current assets and in acquisitions of companies and business units. A portion of the medium- and long-term loans has been subject to early repayments through the proceeds from the bond issue. Furthermore, all the derivative contracts in place have been terminated.

The Group also uses trade payables deriving from operations as financial instruments. It is not Group policy to trade in financial instruments.

The Group's financial instruments involves a classification at the three levels stated in IFRS 7. The fair value hierarchy has the following three levels:

- Level 1: prices quoted on active markets for similar liabilities and assets.
- Level 2: prices calculated through information obtained from observable market data.

› Level 3: prices calculated through information other than observable market data.

The table below shows the hierarchical levels for each class of financial asset measured at fair value on 30 June 2014 and 31 December 2013:

		Hierarchy Level				Hierarchy Level		
	30 June 2014	Level 1	Level 2	Level 3	31 December 2013 Restated	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss								
Financial assets, securities and	164		164		164		164	
of which securities	164		164		164		164	
Available for sale financial assets								
Financial assets and other current financial assets	0		0		0		0	
of which hedging derivatives	0		0		0		0	
of which non-hedging derivatives	0		0		0		0	
TOTAL FINANCIAL ASSETS	**164**		**164**		**164**		**164**	

Any additional financial assets resulting from the Statement of Financial Position have not been measured at fair value.

The table below shows the hierarchical levels for each class of financial liability measured at fair value on 30 June 2014 and 31 December 2013:

		Hierarchy Level				Hierarchy Level		
	30 June 2014	Level 1	Level 2	Level 3	31 December 2013 Restated	Level 1	Level 2	Level 3
Non-current financial liabilities	**0**		**0**		**0**		**0**	
of which hedging derivatives	0		0		0		0	
of which non-hedging derivatives	0		0		0		0	
Current financial liabilities	**35**		**35**		**35**		**35**	
of which hedging derivatives	0		0		0		0	
of which non-hedging derivatives	0		0		0		0	
of which other liabilities	35		35		35		35	
TOTAL FINANCIAL LIABILITIES	**35**		**35**		**35**		**35**	

In the first half-year of 2014 there were no transfers from one fair value measurement level to another.

There were no changes in the designation of financial assets that entailed any being classified differently.

The Group has no credit security instruments to mitigate credit risk. The carrying amount of the financial assets, therefore, represents its potential credit risk.

Management of capital

The main objective of the Group's policy for the management of its capital is to ensure that a solid credit rating and sound capital ratios are maintained in order to support its activities and maximize shareholder value.

The Group manages and modifies capital structure according to changes in economic conditions. In order to maintain or adjust capital structure, the Group may change the amounts of shareholder dividends, repay capital or issue new shares.

The Group checks its indebtedness ratio comparing its net debt with the sum of its total assets and its net liabilities: interest-paying loans, trade payables, other payables and the employee termination indemnity in its net liabilities, net of cash and cash equivalents.

	30 June 2014	31 December 2013 Restated
Employee termination indemnity	24,448	27,599
Interest-bearing financial loans	463,522	506,912
Trade payables and advances from customers	405,427	453,687
Other current liabilities	154,445	148,343
Other current financial liabilities	19,033	34,573
Cash and cash equivalents	(105,740)	(184,538)
Current financial assets	(6,375)	(13,374)
Total Net Debt	**954,760**	**973,202**
Equity attributable to equity holders of the parent	328,421	324,300
Profit of the period attributable to equity holders of the parent	(5,796)	(13,747)
Total Capital	**322,625**	**310,553**
EQUITY AND NET DEBT	**1,277,385**	**1,283,755**
Indebtedness ratio	75%	76%

The debt ratio reported a slight decline compared to 31 December 2013.

18. OPERATING SEGMENTS

The services provided by the MFM Group can be divided into three primary areas of business, which coincide with the Strategic Business Units (SBU) where business is channelled. The latter is not affected by significant seasonality factors. The SBUs identified coincide with the CGUs where the Group's activities are conducted and are summarised below.

SBU Facility Management

The Facility Management Segment offers a collection of logistic and organizational support services targeted at users of properties and aimed to optimize the management of property-related activities.

The so-called ''traditional'' Facility Management services provided by the MFM Group include the following activities:

› Cleaning;
› Technical Services;
› Landscaping.

Cleaning activity includes cleaning and hygiene services, sanitation, disinfection, pest control and rat extermination, collection, transport and disposal of hospital waste and employs the highest number of Group employees.

The so-called "Technical Services" encompass the management, running and maintenance services of property-related systems (including heating and air conditioning systems, electrical systems, lifts, fire prevention and safety systems), including therein:

› design and implementation of redevelopment and adjustment work into line with the safety legislation;
› design and installation of devices for energy saving and for the reduction of emissions of polluting agents into the atmosphere.

Finally, a third type of activities attributable to the Facility Management service rendered by the Group is the so-called Landscaping, i.e. a service for the maintenance of green spaces, which include both the planning and implementation of maintenance of properties' green areas, and services for the area.

Starting from 2008, as a consequence of the diversification and horizontal integration strategy, the Group expanded its range of services through a series of acquisitions, providing certain specialist facility management services alongside its ''traditional'' Facility Management services, such as:

› installation and maintenance services of elevating systems;
› services related to building security;
› public lighting services;
› mail services;
› document management.

SBU Laundering & Sterilization

The so-called Laundering and Sterilization is an industrial activity given in support of health care activities. The activity, provided by the MFM Group, in particular through Servizi Ospedalieri S.p.A. and its subsidiaries, mainly involves (i) the rental and industrial laundering of bed linens, packaged linen and mattress provider (linen rental and industrial laundering), (ii) sterilization of linen and (iii) sterilization of surgical equipment.

Laundering&Sterilization services provided by the Group include the following activities:

› collection and distribution of linen in the individual departments;
› management of the linen rooms in the health care facilities;
› supply of disposable items;
› rental of linen with special materials for operating rooms;
› acceptance, treatment, sterilization and redelivery of surgical instruments;
› rental of surgical instruments;
› creation and management of sterilization systems.

SBU Other

The Other activities SBU includes all the remaining activities of the Group, i.e. all building operations, after the exit from the Project Management and Energy Management businesses as a result of the transfer of the subsidiary Energyproject S.r.l. to third parties in the first quarter of 2014. The Building activities that consist of construction projects, not particularly significant in respect of total Group production, also carried out on behalf of other Manutencoop Group companies, as well as, on occasion, to support facility management activities where, as part of non-ordinary maintenance works, small building works are also necessary.

The following table shows the economic results by segment for the half-years ended 30 June 2014 and 30 June 2013.

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Segment revenues	439,629	71,728	4,343	(1,532)	514,168
Segment costs	(412,040)	(64,453)	(4,609)	1,532	(479,570)
Operating income (loss) by segment	**27,590**	**7,275**	**(266)**		**34,598**
Share of net profit of associates	837	81			918
Net financial charges					(19,346)
Profit before taxes					**16,170**
Income taxes					(10,246)
NET PROFIT FOR THE HALF-YEAR ENDED 30 JUNE 2014					5,924

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Segment revenues	470,335	67,409	4,774	(2,475)	540,043
Segment costs	(432,588)	(61,546)	(7,874)	2,475	(499,533)
Operating income (loss) by segment	**37,747**	**5,863**	**(3,100)**		**40,510**
Share of net profit of associates	1,377	88			1,465
Net financial charges					(9,234)
Profit before taxes					**32,742**
Income taxes					(16,394)
NET PROFIT FOR THE HALF-YEAR ENDED 30 JUNE 2013 RESTATED					**16,348**

Below are reported the data related to assets and liabilities by operating segments of the Group at 30 June 2014 and 31 December 2013, as restated to include the effects of changes in accounting standards.

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Assets allocated to the segment	**681,731**	**151,220**	**6,327**	**(3,147)**	**836,131**
Goodwill	403,331	11,763			415,094
Investments	27,043	5,203	852		33,098
Other assets not allocated and related taxes					163,286
SEGMENT ASSETS AT 30 JUNE 2014	**1,112,106**	**168,186**	**7,179**	**(3,147)**	**1,447,610**
Liabilities allocated to the segment	**534,479**	**76,291**	**6,080**	**(3,147)**	**613,703**
Other liabilities not allocated and related taxes					503,420
SEGMENT LIABILITIES AT 30 JUNE 2014	**534,479**	**76,291**	**6,080**	**(3,147)**	**1,117,123**

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total Restated
Assets allocated to the segment	**687,009**	**150,082**	**7,558**	**(4,664)**	**839,986**
Goodwill	403,331	11,763			415,094
Investments	28,968	5,077	852		34,896
Assets classified as held for sale	130		7,738		7,868
Other assets not allocated and related taxes					251,009
SEGMENT ASSETS AT 31 DECEMBER 2013 RESTATED	**1,119,438**	**166,922**	**16,148**	**(4,664)**	**1,548,854**
Liabilities allocated to the segment	**585,185**	**76,372**	**9,424**	**(4,664)**	**666,318**
Liabilities directly associated with assets classified as held for sale	56		2,363		2,420
Other liabilities not allocated and related taxes					553,861
SEGMENT LIABILITIES AT 31 DECEMBER 2013 RESTATED	**585,241**	**76,372**	**11,788**	**(4,664)**	**1,222,599**

19. RELATED PARTIES TRANSACTIONS

Related party transactions were performed under normal market conditions, i.e. in line with conditions that would be applied between aware and independent parties. Market prices are applied to both commercial and financial transactions.

Non-interest bearing loans are only disbursed in the case of pro-quota financing granted by syndicated shareholders to consortium companies. These loans were, however, discounted in the financial statements of the Parent Company MFM S.p.A.. The Parent Company not only provides technical-production services relating to the core business, but also administrative and IT services for certain Group companies.

The Parent Company also has some administrative, financial and lease service contracts in place with its parent company Manutencoop Società Cooperativa.

The main contracts in place with other MFM Group companies, controlled by Manutencoop Società Cooperativa, with the latter and its subsidiaries, are shown below:

- MFM signed a contract with associate Roma Multiservizi S.p.A. on the basis of which it is committed to provide an Information System service. The contract, expiring on 31 December 2014, makes provision for an annual consideration of € 1,000 thousand.
- Manutencoop Cooperativa sub-leased to MFM S.p.A. the part of the property located in Zola Predosa, via Poli no. 4 (BO), for office use. The duration of the lease has a 5-year term and is tacitly renewable, except in the event of termination by one of the parties. Annual rent is expected to be € 1,715 thousand, to be paid in 12 monthly instalments.
- The affiliate company Manutencoop Immobiliare S.p.A. leased to Sicura S.r.l. Group the property located in Vicenza (VI), at via Zamenhof 363, for use as offices/warehouse. The duration of the lease has a 6-year term and is tacitly renewable, except in the event of termination by one of the parties. Annual rent is expected to be € 390 thousand, to be paid in 12 monthly instalments.
- The affiliate company Manutencoop Immobiliare S.p.A. leased to MFM S.p.A. the part of the property located in

Mestre (VE), via Porto di Cavergnago no. 6, for office use. The duration of the lease has a 6-year term and is tacitly renewable, except in the event of termination by one of the parties. Annual rent is expected to be € 348 thousand, to be paid in 12 monthly instalments.

- On 6 July 2007, MFM S.p.A. signed a framework agreement with its parent company, Manutencoop Cooperativa, in order to regulate the essential contents of subsequent personnel leases from Manutencoop Cooperativa to MFM S.p.A, pursuant to Title III, Chapter I of Legislative Decree 276/2003. The contract has a five-year term, and is tacitly renewed, unless terminated by one of the parties. As a result of said agreement, which has the legal nature of a legislative contract that does not provide rights to third parties, MFM and the parent company Manutencoop Cooperativa set out the conditions that regulate any future contracts for the leasing of shareholding personnel of Manutencoop Cooperativa, and the operating rules for establishing and resolving said contracts.
- Manutencoop Cooperativa is committed, on the basis of contracts stipulated with the individual companies of the MFM Group, to preparing pay packets.
- MFM S.p.A. signed agreements with Manutencoop Cooperativa and its subsidiaries, for the provision of tax consultancy services.

The breakdown of the balances relating to the transactions carried out by the Group Companies with related parties is provided in Annex III attached to Consolidated Half-year Financial Report.

The MFM Group is subject to the management and coordination activities of Manutencoop Società Cooperativa.

Zola Predosa, 29 August 2014

The Chairman and CEO

Claudio Levorato

ANNEX I

GROUP COMPANIES

PARENT COMPANY

Name	Registered Office	City
Manutencoop Facility Management S.p.A.	Via Poli n. 4	Zola Predosa (BO)

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS

Name	Registered Office	City	% Held	Type
CO.GE.F. Soc. Cons. a r.l	Via Poli 4	Zola Predosa (BO)	80%	Subsidiary
COFAM S.r.l.	Via A. Pica 160	Modena	60%	Subsidiary
Consorzio Igiene Ospedaliera Soc. Cons. a r.l	Via Poli 4	Zola Predosa (BO)	66.66%	Subsidiary
Consorzio Servizi Toscana Soc. Cons. a r.l	Via Poli 4	Zola Predosa (BO)	60%	Subsidiary
EP Servizi S.r.l.	Via A. Pica 170	Modena	70%	Subsidiary
Evimed S.r.l.	Via Zamenhof 363	Vicenza	90%	Subsidiary
Firing S.r.l.	Via Luigi Meraviglia 31	Lainate (MI)	65%	Subsidiary
Global Oltremare Soc.Cons. r.l.	Via Poli 4	Zola Predosa (BO)	60%	Subsidiary
ISOM Lavori Soc. Cons.rl	Via Poli 4	Zola Predosa (BO)	62.71%	Subsidiary
ISOM Gestione Soc. Cons.rl	Via Poli 4	Zola Predosa (BO)	52.97%	Subsidiary
KANARIND Soc. Cons.rl	Via Poli 4	Zola Predosa (BO)	62.43%	Subsidiary
Leonardo S.r.l.	Via Zamenhof 363	Vicenza	100%	Subsidiary
Logistica Sud Est Soc. Cons. a r.l.	Via Poli 4	Zola Predosa (BO)	60%	Subsidiary
MACO S.p.A.	Via Poli 4	Zola Predosa (BO)	100%	Subsidiary
Manutenzione Installazione Ascensori S.p.A.	Via A. Pica 170	Modena	100%	Subsidiary
Manutencoop Private Sector Solutions S.p.A.	Via Poli 4	Zola Predosa (BO)	100%	Subsidiary
MCF servizi Integrati Soc. cons. a r.l.	Via Poli 4	Zola Predosa (BO)	60%	Subsidiary
MIA Elevatori S.r.l.	Via A. Pica n. 170	Modena (MO)	100%	Subsidiary
Nettuno Ascensori S.r.l.	Via Marzabotto 11	Quarto inferiore (BO)	75%	Subsidiary
Palmanova Servizi Energetici Soc. Cons. a r.l	Via Poli 4	Zola Predosa (BO)	60%	Subsidiary
Protec S.r.l.	Via Zamenhof 363	Vicenza	100%	Subsidiary
S.AN.CO S.c.a.r.l.	Viale Piero e Alberto Pirelli 21	Milano	51.50%	Subsidiary
S.AN.GE S.c.a.r.l.	Viale Piero e Alberto Pirelli 21	Milano	89%	Subsidiary
Servizi Brindisi Soc. Cons. a r.l	Via Poli 4	Zola Predosa (BO)	52%	Subsidiary
Servizi l'Aquila Soc. Cons. a r.l.	Via Poli 4	Zola Predosa (BO)	60%	Subsidiary
Servizi Ospedalieri S.p.A.	Via Calvino 33	Ferrara	100%	Subsidiary
Servizi Sanitari Sicilia Soc.Cons.a r.l.	Via Calvino 33	Ferrara	70%	Subsidiary
Servizi Taranto Soc.Cons. a.r.l.	Via Poli 4	Zola Predosa (BO)	60.08%	Subsidiary
Sicura S.p.A.	Via Zamenhof 363	Vicenza	80%	Subsidiary
Società Manutenzione Illuminazione S.p.A. (SMAIL)	Via Poli 4	Zola Predosa (BO)	100%	Subsidiary
Telepost S.p.A.	Via Poli 4	Zola Predosa (BO)	100%	Subsidiary
Unilift S.r.l.	Piazzale Giustiniani 11/A	Mestre (VE)	78.54%	Subsidiary

JOINT VENTURES ACCOUNTED FOR UNDER THE EQUITY METHOD

Name	Registered Office	City	% Held	Type
AMG S.r.l.	SS Laghi di Avigliana 48/a	frazione Roata Raffo Busca (CN)	50%	Joint Venture
Cardarelli Soc.cons.r.l.	S.S. Appia 7 bis Km. 11.900 Zona A.s.i. Aversa Nord	Carinaro (CE)	60%	Joint Venture
CO. & MA. Soc. Cons. a r.l.	Via del Parco n. 16	Tremestieri Etneo (Ct)	50%	Joint Venture
DUC Gestione Sede Unica Soc.cons.r.l.	Via Poli 4	Zola Predosa (BO)	49%	Joint Venture
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	Üniversiteler Mahallesi, Bilkent Plaza, A3 Blok, n. 4	Çankaya/ Ankara	50%	Joint Venture
Legnago 2001 Soc.cons.r.l.	Via Poli 4	Zola Predosa (BO)	50%	Joint Venture
Malaspina Energy Soc.cons.r.l.	Via Varesina 118	Lurate Caccivio (CO)	50%	Joint Venture
Servizi Luce Soc.Cons.r.l.	Via Poli 4	Zola Predosa (BO)	50%	Joint Venture
Servizi Sportivi Brindisi Soc.cons.r.l.	Via Licio Giorgieri 93	Roma	50%	Joint Venture
UFS – United Facility Solutions SA	Rue colonel Bourg, 101	1030 Bruxelles (Belgio)	33.33%	Joint Venture

ASSOCIATES AND OTHER COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Name	Registered Office	City	% Held	Type
Alisei S.r.l. in liquidation	Via Cesari 68/1	Modena	100%	In liquidation
Bologna Gestione Patrimonio Soc.Cons. r.l.	Via della Cooperazione 9	Bologna	27.58%	Associate
Bologna Multiservizi Soc.Cons. r.l.	Via Del Lavoro 23/4	Casalecchio di Reno (BO)	39%	Associate
Bologna Più' Soc.Cons. r.l in liquidation	Via M.E. Lepido 182/2	Bologna	25.68%	In liquidation
Consorzio Imolese Pulizie Soc. Cons. a r.l in liquidation	Via Poiano 22	Imola (BO)	60%	In liquidation
CO.M.I. S.r.l. in liquidation	Piazza De Calderini 2/2	Bologna	40%	In liquidation
Como Energia Soc.Cons. r.l.	Via Pietro Strazzi 2	Como	30%	Associate
Consorzio Leader Soc.Cons. r.l. in liquidation	Via Poli 4	Zola Predosa (BO)	50%	In liquidation
Consorzio Polo Sterilizzazione Integrata a r.l.	Via Facciolati 84	Padova	60%	Associate
Consorzio Sermagest Soc.Cons. r.l. in liquidation	Via Filippo Corridoni 23	Roma	60%	In liquidation
F.lli Bernard S.r.l.	Stradella Aquedotto 21	Bari	20%	Associate
Geslotto6 Soc.Cons. r.l. in liquidation	Via Poli 4	Zola Predosa (BO)	55%	In liquidation
Gico System S.r.l.	Via Finelli 8	Calderara di Reno (BO)	20%	Associate
Global Provincia Di Rimini Soc.Cons. r.l. in liquidation	Via Poli 4	Zola Predosa (BO)	42.40%	In liquidation
Global Riviera Soc.Cons. r.l.	Via Poli 4	Zola Predosa (BO)	30.66%	Associate
Global Vicenza Soc.Cons.a r.l.	Via Grandi 39	Concordia Sulla Secchia (MO)	41.25%	Associate
Gymnasium Soc.Cons. r.l. in liquidation	Via Poli 4	Zola Predosa (BO)	68%	In liquidation
GRID Modena S.r.l.	Via Divisione Acqui, 129	Modena (MO)	23%	Associate
Headmost Division Service FM S.p.A.	Via Rimini 5	Pomezia (RM)	25%	Associate
Iniziative Produttive Piemontesi S.r.l.	Corso Einaudi 18	Torino	24.75%	Associate
Livia Soc.Cons. a r.l.	Via Roma 57/B	Zola Predosa (BO)	34.10%	Associate
Logistica Ospedaliera Soc. Cons. a r.l	Via C. Alberto Dalla Chiesa 23/I	Caltanissetta (CL)	45%	Associate
Newco Duc Bologna S.p.A.	Via M.E. Lepido 182/2	Bologna	24.90%	Associate
Palazzo della Fonte S.c.p.a.	Via Calamandrei. 255	Arezzo (AR)	33.3%	Associate
PBS Soc.Cons. r.l. in liquidation	Via G. Negri 10	Milano	25%	Associate
Progetto ISOM S.p.A.	Via Poli 4	Zola Predosa (BO)	36.98%	Associate
Progetto Nuovo Sant'Anna S.r.l.	Viale Piero e Alberto Pirelli 21	Milano	24%	Associate
Roma Multiservizi S.p.A.	Via Tiburtina 1072	Roma	45.47%	Associate
San Martino 2000 Soc.Cons. a r.l.	Via al Molo Vecchio	Calata Gadda (GE)	40%	Associate
Savia Soc.Cons. a r.l.	Via B. Vanzetti 1	Forlì	49.11%	Associate
Società Consortile Adanti Manutencoop a r.l.in liquidation	Via Poli 4	Zola Predosa (BO)	50%	In liquidation
Serena S.r.l. in liquidation	Via Poli 4	Zola Predosa (BO)	50%	In liquidation
Se.Ste.Ro S.r.l.	Via San Pietro 59/B	fraz. Castellina - Soragna (PR)	25%	Associate
Servizi Marche Soc. Cons. a r.l. in liquidation	Via Poli 4	Zola Predosa (BO)	60%	In liquidation

Name	**Registered Office**	**City**	**% Held**	**Type**
Servizi Napoli 5 Soc.Cons. a r.l.	Via Poli 4	Zola Predosa (BO)	45%	Associate
Servizi Sanitari Treviso Soc.Cons.a r.l.	Via al Molo Vecchio	Calata Gadda (GE)	40%	Associate
Sesamo S.p.A.	Via C. Pisacane 2	Carpi (MO)	20.91%	Associate
Simagest 2 Soc. Cons. a r.l in liquidation	Via Poli 4	Zola Predosa (BO)	90%	In liquidation
Simagest 3 Soc. Cons. a r.l in liquidation	Via Poli 4	Zola Predosa (BO)	89.99%	In liquidation
Synchron Nuovo San Gerardo S.p.A.	Via Poli 4	Zola Predosa (BO)	35.82%	Associate
Steril Piemonte Soc.Cons. r.l.	Corso Einaudi 18	Torino	25%	Associate
Tower Soc.Cons. a r.l. in liquidation	Via Zanardi 372	Bologna	20.17%	Associate

ANNEX II

VALUATION OF INVESTMENTS USING THE EQUITY METHOD

	%	Net Book Value Dic 31, 2013 Restated	Changes of the period					Net Book Value June 30, 2014	Book Value	Investment Provision
			Additions/ Disposals	Dividends	Share of net profit/ Write-downs	Provision	Reserves			
Alisei s.rl. in liquidation	100%	(60)				(5)		(65)	0	(65)
A.M.G. S.r.l.	50%	2,123			37		(1)	2,160	2,160	
Bologna Gestione Patrimonio	27.58%	6						6	6	
Bologna Multiservizi Soc.Cons. a r.l.	39%	4						4	4	
Bologna Più Soc.Cons. a R.L.	25.68%	5						5	5	
Cardarelli Soc.Cons. a r.l.	60%	5						5	5	
Co.S.I.S. Soc.Cons. a r.l.	26.33%	9			(9)			0	0	
Co. & Ma. Soc.Cons. a r.l.	50%	5						5	5	
Como Energia Soc.Cons. a R.L.	30%	11						11	11	
Consorzio Imolese Pulizie Soc. Cons. a r.l in liquidation	60%	6						6	6	
Consorzio Leader Soc.Cons. a r.l. in liquidation	50%	5						5	5	
Consorzio Polo sterilizzazione Integrata	60%	23						23	23	
Consorzio Sermagest in liquidation	60%	0						0	0	
Costruzione Manutenzione Immobili	40%	84						84	84	
DUC Gestioni Soc.Cons. a r.l.	49%	10						10	10	
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	50%	50			(7)			43	43	
F.lli Bernard S.r.l.	20%	752			28			780	780	
Geslotto 6 soc. cons. a r.l.	55%	50						50	50	

	%	Net Book Value Dic 31, 2013 Restated	Changes of the period					Net Book Value June 30, 2014	Book Value	Investment Provision
			Additions/ Disposals	Dividends	Share of net profit/ Write-downs	Provision	Reserves			
GICO Systems S.r.l.	20%	46			13			59	59	
Global Provincia di Rimini Soc.Cons. a r.l.	42.40%	4						4	4	
Global Riviera Soc.Cons. a r.l.	30.66%	9						9	9	
Global Vicenza	41.25%	4						4	4	
Gymnasium soc. cons. a r.l. in liq.	68%	7						7	7	
GRID Modena S.r.l.	23%	24	75		(77)			22	22	
Headmost Division Service FM S.p.A.	25%	0						0	0	
IPP s.r.l.	25%	467			9			476	476	
Legnago 2001 Soc. Cons. a r.l.	50%	5						5	5	
LIVIA Soc. Cons. a r.l	34.10%	3						3	3	
Logistica Ospedaliera Soc. Cons. a r.l	45%	5						5	5	
Malaspina Energy Soc. Cons. a r.l.	50%	50						50	50	
Newco DUC Bologna S.p.A.	24.90%	393			24		(315)	102	102	
P.B.S. Soc.Cons. a r.l. in liquidation	25%	25						25	25	
Palazzo della Fonte S.c.p.a.	33.30%	8,000						8,000	8,000	
Perimetro Gestione Proprietà Immobiliari Soc.Cons.a.r.l.	20.10%	1,111	(1,111)					0	0	
Progetto ISOM S.p.A.	36.98%	2,399			(420)			1,979	1,979	
Progetto Nuovo Sant'Anna S.r.l.	24%	1,630			41		(131)	1,540	1,540	
ROMA Multiservizi S.p.A.	45.47%	8,658		(1,511)	860		(74)	7,932	7,932	
San Martino 2000 Soc.Cons. a r.l.	40%	4						4	4	
Savia soc.cons.a.r.l.	49.11%	5						5	5	

	%	Net Book Value Dic 31, 2013 Restated	Changes of the period					Net Book Value June 30, 2014	Book Value	Investment Provision
			Additions/ Disposals	Dividends	Share of net profit/ Write-downs	Provision	Reserves			
Società Consortile Adanti Manutencoop a r.l. in liquidation	50%	10						10	10	
SE.SA.MO. S.p.A.	20.91%	953			229			1,183	1,183	
Se.Ste.Ro S.r.l.	25%	165		(50)	15			131	131	
Serena S.r.l.	50%	9						9	9	
Servizi Luce Soc. Cons. a r.l.	50%	5						5	5	
Servizi Marche soc.Cons. a r.l. in liquidation	60%	6						6	6	
Servizi Napoli 5 Soc. Cons. a r.l.	45%	5						5	5	
Servizi Sanitari Treviso (SE.SA.TRE)	40%	8						8	8	
Servizi Sportivi Brindisi	50%	5						5	5	
Simagest 2 Soc.Cons.a r.l.	90%	45						45	45	
Simagest 3 Soc.Cons.a r.l.	89.99%	45						45	45	
Synchron Nuovo San Gerardo S.p.A.	35.82%	3,494			205			3,699	3,699	
Steril Piemonte Soc. Cons. a r.l.	25%	1,000						1,000	1,000	
Tower Soc.Cons. a r.l.	20.17%	20						20	20	
UFS – United Facility Solutions SA	33.33%	94			(31)			63	63	
NET BOOK VALUE		**31,798**	**(1,036)**	**1,561**	**918**	**(5)**	**(521)**	**29,594**	**29,659**	**(65)**

ANNEX III

RELATED PARTY TRANSACTIONS

PARENT COMPANY

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Manutencoop Cooperativa	30-jun-13 Restated	52	20,691		106	31-dec-13 Restated	554	14,068	11,613	577
	30-jun-14	253	20,037		14	30-jun-14	734	13,066	9,518	449

ASSOCIATES AND JOINT-VENTURES

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Alisei s.r.l. in liquidation	30-jun-13 Restated					31-dec-13 Restated	3			
	30-jun-14					30-jun-14	3			
AMG S.r.l.	30-jun-13 Restated		104	2		31-dec-13 Restated		504	74	
	30-jun-14		141	2		30-jun-14		502	124	
Bologna Gestione Patrimonio Soc.Cons. a r.l.	30-jun-13 Restated	38	51			31-dec-13 Restated	198		60	
	30-jun-14	37	42			30-jun-14	219		97	
Bologna Multiservizi Soc.Cons. a r.l.	30-jun-13 Restated	939	2,405			31-dec-13 Restated	2,082		5,206	
	30-jun-14	103	489			30-jun-14	184		2,953	
Bologna Più Soc.Cons.a r.l. in liquidation	30-jun-13 Restated					31-dec-13 Restated	(2)	39	13	
	30-jun-14					30-jun-14	(2)	39	13	
Cardarelli Soc. Cons. a r.l.	30-jun-13 Restated		348			31-dec-13 Restated			1,043	
	30-jun-14		754			30-jun-14			907	
Como Energia Soc.Cons.a r.l.	30-jun-13 Restated		444			31-dec-13 Restated			655	
	30-jun-14		537			30-jun-14			933	
Consorzio Imolese Pulizie soc.Cons. in liquidation	30-jun-13 Restated		12			31-dec-13 Restated	138	36	48	
	30-jun-14					30-jun-14	138	36	48	
Consorzio Leader Soc. Cons. a r.l. in liquidation	30-jun-13 Restated					31-dec-13 Restated	13		6	
	30-jun-14					30-jun-14	13		6	
Consorzio Sermagest Soc.Cons.a r.l in liquidation	30-jun-13 Restated					31-dec-13 Restated	6			
	30-jun-14					30-jun-14	6			
CO.& MA. Soc. Cons. a r.l	30-jun-13 Restated					31-dec-13 Restated				4
	30-jun-14	180	563			30-jun-14	220	20	563	
DUC Gestione Sede Unica Soc. Cons. a r.l.	30-jun-13 Restated	2,644	1,322			31-dec-13 Restated	7,014		411	
	30-jun-14	2,541	1,241			30-jun-14	5,860		1,282	
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	30-jun-13 Restated					31-dec-13 Restated	55			
	30-jun-14	37				30-jun-14	92	182		1

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Fr.lli Bernard s.r.l.	30-jun-13 Restated	18	171			31-dec-13 Restated	25		135	
	30-jun-14	6	154			30-jun-14	19		152	
Gestlotto 6 Soc. cons. a r.l in liquidation	30-jun-13 Restated		2			31-dec-13 Restated	6	20	43	
	30-jun-14		2			30-jun-14	6	20	45	
Gico Systems S.r.l.	30-jun-13 Restated	3	205			31-dec-13 Restated	7		359	
	30-jun-14	4	350			30-jun-14	5	2	386	
Global Provincia di RN Soc.Cons.a r.l. in liquidation	30-jun-13 Restated	1				31-dec-13 Restated	251	170	18	
	30-jun-14					30-jun-14	251	170	18	
Global Riviera Soc.Cons.a r.l.	30-jun-13 Restated	7				31-dec-13 Restated	8		(177)	
	30-jun-14		24			30-jun-14	55		(153)	38
Global Vicenza Soc.Cons. a r.l.	30-jun-13 Restated	130	742			31-dec-13 Restated	16		595	
	30-jun-14	92	767			30-jun-14	152		502	
Grid Modena S.r.l.	30-jun-13 Restated	26				31-dec-13 Restated	118			
	30-jun-14					30-jun-14	18			
Gymnasium Soc. cons. a r.l in liquidation	30-jun-13 Restated					31-dec-13 Restated	1	7	33	5
	30-jun-14					30-jun-14	1	7	33	5
HEADMOST in liquidation	30-jun-13 Restated					31-dec-13 Restated	454			
	30-jun-14					30-jun-14	454			
IPP S.r.l.	30-jun-13 Restated	183	218			31-dec-13 Restated	154	99	128	
	30-jun-14	192	196			30-jun-14	174	99	120	
Legnago 2001 Soc. Cons. r.l.	30-jun-13 Restated		(11)			31-dec-13 Restated	216		78	
	30-jun-14		2			30-jun-14	216		80	
Livia Soc. cons. a r.l.	30-jun-13 Restated	116	535			31-dec-13 Restated	172		868	
	30-jun-14	11	173			30-jun-14	151		421	
Logistica Ospedaliera Soc. Cons. a r.l.	30-jun-13 Restated		196			31-dec-13 Restated			94	
	30-jun-14		199			30-jun-14			117	
Malaspina Energy Soc. Cons. a r.l.	30-jun-13 Restated		16	2		31-dec-13 Restated	1,247	172	187	
	30-jun-14		25	3		30-jun-14	1,247	175	225	
Newco DUC Bologna S.p.A	30-jun-13 Restated					31-dec-13 Restated			15	
	30-jun-14					30-jun-14			15	
Palazzo della Fonte S.c.p.a.	30-jun-13 Restated	534				31-dec-13 Restated	848			
	30-jun-14	2,255				30-jun-14	1,213			
P.B.S. Soc.Cons. a r.l. in liquidation	30-jun-13 Restated					31-dec-13 Restated			3	
	30-jun-14					30-jun-14			7	
Perimetro Gestione Proprietà Immobiliari Soc. Cons. p. A.	30-jun-13 Restated	251				31-dec-13 Restated	236			
	30-jun-14	111				30-jun-14				
Progetto ISOM S.p.A.	30-jun-13 Restated	117	14	2		31-dec-13 Restated	13,457	192	92	
	30-jun-14	117	17	6		30-jun-14	11,132	200	20	
Progetto Nuovo Sant'Anna S.r.l.	30-jun-13 Restated	85	61	59		31-dec-13 Restated	5,448	5,402	156	15,327

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
	30-jun-14	85	1	61		30-jun-14	5,571	5,463	164	8,044
Roma Multiservizi S.p.A.	30-jun-13 Restated	826	2,667			31-dec-13 Restated	450		3,628	
	30-jun-14	751	1,131			30-jun-14	462		2,686	
San Martino 2000 Soc.Cons. r.l.	30-jun-13 Restated	845	1,682			31-dec-13 Restated	640		631	
	30-jun-14	901	1,735			30-jun-14	670		592	
Savia Soc. Cons. a r.l	30-jun-13 Restated	269	834			31-dec-13 Restated	455		1,454	
	30-jun-14	325	1,241			30-jun-14	461		1,751	
Serena S.r.l. - in liquidation	30-jun-13 Restated					31-dec-13 Restated	49	3		
	30-jun-14					30-jun-14	49	3		
Servizi Luce Soc. Cons. a r.l.	30-jun-13 Restated	43	316			31-dec-13 Restated	189		1,280	
	30-jun-14		733			30-jun-14	225		764	
Servizi Marche Soc. Cons. r.l. in liquidation	30-jun-13 Restated					31-dec-13 Restated	12		4	
	30-jun-14					30-jun-14	12		4	
Servizi Napoli 5 Soc.Cons. a r.l.	30-jun-13 Restated	693	650			31-dec-13 Restated	2,535		1,728	
	30-jun-14	712	628			30-jun-14	1,317		649	
Se.Sa.Mo. S.p.A.	30-jun-13 Restated	2,610		31		31-dec-13 Restated	3,145	606	6	
	30-jun-14	2,576	2	551		30-jun-14	4,262	624	6	
SESATRE S.cons. a r.l.	30-jun-13 Restated	5	2,220	20		31-dec-13 Restated	(12)	2,616	4,166	
	30-jun-14	5	2,231	17		30-jun-14	(12)	2,593	1,718	
Se.Ste.Ro S.r.l.	30-jun-13 Restated		237			31-dec-13 Restated	22		618	
	30-jun-14	5	265			30-jun-14	28		741	
S.I.MA.GEST2 Soc. Cons. r.l. in liquidation	30-jun-13 Restated		5			31-dec-13 Restated	208	75	4	
	30-jun-14					30-jun-14	208	75	4	
S.I.MA.GEST3 Soc. Cons. r.l in liquidation	30-jun-13 Restated		2			31-dec-13 Restated	2		3	
	30-jun-14					30-jun-14	2		3	
Società Consortile Adanti Manutencoop in liquidation	30-jun-13 Restated					31-dec-13 Restated	36		12	
	30-jun-14					30-jun-14	36		12	
Steril Piemonte Soc. cons. a.r.l	30-jun-13 Restated		428	4		31-dec-13 Restated	24	775	242	
	30-jun-14		412	3		30-jun-14	16	778	309	
Synchron Nuovo San Gerardo S.p.A.	30-jun-13 Restated					31-dec-13 Restated	3,291		128	
	30-jun-14	6,949				30-jun-14	8,308		128	
Tower Soc.Cons. a r.l. in liquidation	30-jun-13 Restated		1			31-dec-13 Restated	17	17	(18)	
	30-jun-14					30-jun-14	17	17	(18)	

SUBSIDIARIES OF MANUTENCOOP COOPERATIVA

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Cerpac S.r.l. in liquidation	30-jun-13 Restated					31-dec-13 Restated	1			
	30-jun-14					30-jun-14	1			
Manutencoop Immobiliare S.p.A.	30-jun-13 Restated	14	1,256			31-dec-13 Restated	3		235	
	30-jun-14	20	1,276			30-jun-14	24		127	
Manutencoop Servizi Ambientali S.p.A.	30-jun-13 Restated	16	1			31-dec-13 Restated	6			
	30-jun-14					30-jun-14				
Nugareto Società Agricola Vinicola S.r.l.	30-jun-13 Restated					31-dec-13 Restated	88		4	
	30-jun-14	22	1			30-jun-14	110		19	
Segesta servizi per l'Ambiente S.r.l.	30-jun-13 Restated					31-dec-13 Restated	12			
	30-jun-14	8				30-jun-14	7			
Sies S.r.l.	30-jun-13 Restated	2				31-dec-13 Restated	138			
	30-jun-14					30-jun-14				

ASSOCIATES OF MANUTENCOOP COOPERATIVA OR OTHER RELATED PARTIES

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Debiti finanziari e altri
Consorzio Karabak Società Cooperativa	30-jun-13 Restated	31				31-dec-13 Restated	16		2	
	30-jun-14	32				30-jun-14	12			
Consorzio Karabak Due Società Cooperativa	30-jun-13 Restated	1				31-dec-13 Restated				
	30-jun-14	1				30-jun-14	1			
Consorzio Karabak Tre Società Cooperativa	30-jun-13 Restated	1				31-dec-13 Restated	1			
	30-jun-14					30-jun-14	1			
Consorzio Karabak Quattro Società Cooperativa	30-jun-13 Restated					31-dec-13 Restated				
	30-jun-14					30-jun-14				
Sacoa S.r.l.	30-jun-13 Restated	27	16			31-dec-13 Restated	83		25	
	30-jun-14	37	17			30-jun-14	54		29	

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
TOTAL	**30-JUN-13 RESTATED**	**10,527**	**37,841**	**120**	**106**	**31-DEC-13 RESTATED**	**44,136**	**24,801**	**35,908**	**15,913**
	30-JUN-14	**18,368**	**35,386**	**643**	**14**	**30-JUN-14**	**44,403**	**24,071**	**28,120**	**8,537**