



**Summary of the Results at
September 30, 2014**

*Call with Bondholders,
November 17, 2014, 17CET*

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MFM speakers today



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CFO



Riccardo Bombardini

Head of Investor Relations



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Investor Relations

- ✓ **A word from the CFO**
- ✓ **3Q 2014 Highlights**
- ✓ **Focus on:**
 - ✓ P&L
 - ✓ Sales Activity
 - ✓ Capex
 - ✓ Net Financial Position
- ✓ **Annex**

A word from the CFO

1Q and 2Q P&L trends confirmed, NWOC trend confirms improvement

Flash

- Revenues behind 3Q13 but stable on a L4L basis considering TI contract reduction
- A depressed and sluggish economic environment leads to severe price pressure and fewer commercial opportunities on the market that ultimately drive margins down
- This is reflected in a less consistent backlog

EBITDA Adj. %*

10.3% 12.2%
in 3Q13

Statutory EBITDA

10.3 % 11.3% in 3Q13

Backlog

€2,869mln 2,950
in 3Q14 in 3Q13

€3,216mln
in 4Q13

New signed Contracts

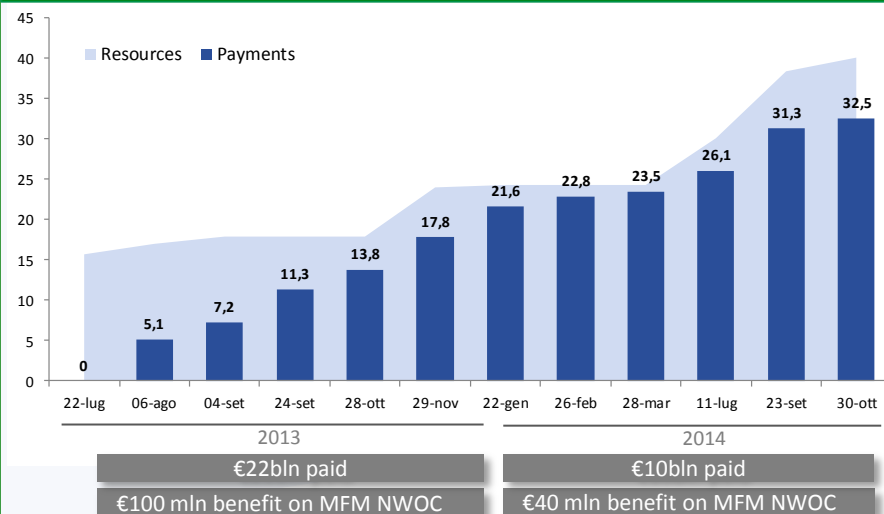
€245 mln in 3Q14

*EBITDA Adj. does not include pro-forma items

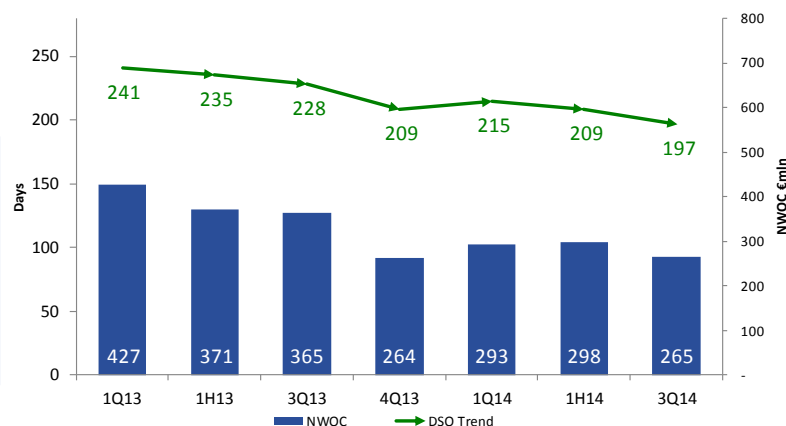
A word from the CFO

NWOC improves at slow but constant pace

Official data by Italian Government



DSO and Net Working Operating Capital*



NWOC continues to improve benefitting from DSOs steady decline and after some benefits passed on to suppliers too

Highlights on Cash

- Cash position at 3Q 2014 = €85mln
- Following 3Q14 MFM purchased €25 million principal amount of its 8.5% Senior Secured Notes due 2020 on the open market on different dates

NWOC* / Revenues

25.7%

24.5%
in 4Q13

- Ratio declines from 33.7% in 3Q13
- Leverage Ratio 3.6x

Note: *Data include Factoring. Since 1Q2014 DSOs are calculated on LTM Revenues. NWOC from 1Q13 to 4Q13 are restated ex IFRS 10

3Q 2014 - Highlights



3Q 2014 Results, year-to-date

Euro Million, unless otherwise stated	3Q 2013		
	3Q 2014	Restated	3Q vs 3Q
Revenues	739,5	789,7	-6,4%
Ebitda	75,8	89,0	-14,8%
Ebitda margin	10,3%	11,3%	
Ebitda Adjusted	75,8	96,5	-21,4%
Ebitda Adjusted margin	10,3%	12,2%	
Ebit	45,5	55,9	-18,6%
Ebit margin	6,2%	7,1%	
Tax Rate %	85%	54%	
Net Result	2,6	18,0	-85,7%
Net result margin	0,3%	2,3%	
Net Financial Position	372	426	(54)
DSOs	197 days	228 days	-31 days
Net Working Operating Capital (*)	265	365	(100)

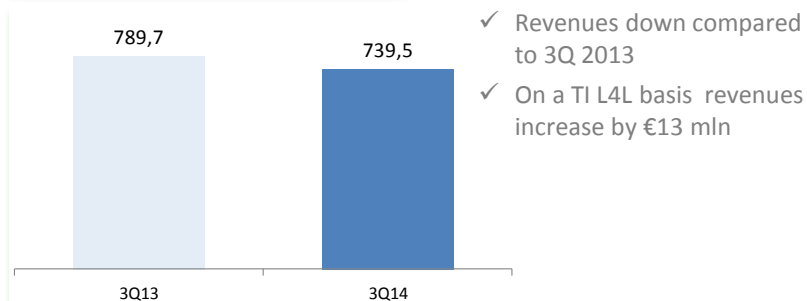
*(trade receivables + factoring + inventory - trade payables)

New IFRS 10 and IFRS 11 accounting standards on consolidated accounts and JVs, effective from Jan 01, 2014. Consequently, 3Q 2013 has been restated for a proper comparison.

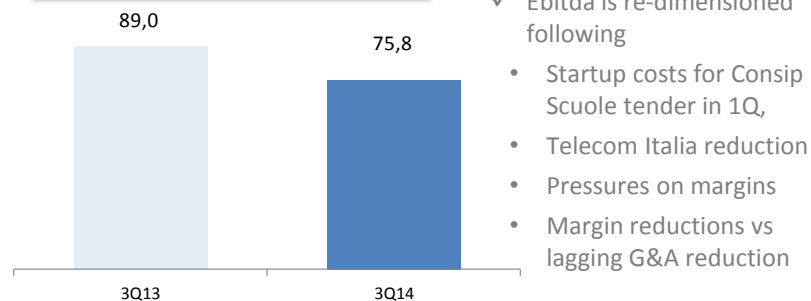
Focus on...P&L

Profit & Loss, €mln

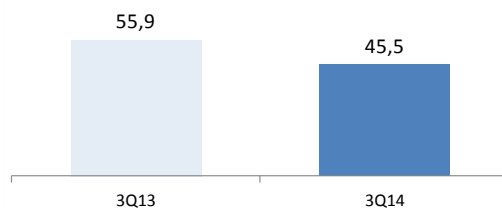
Revenues



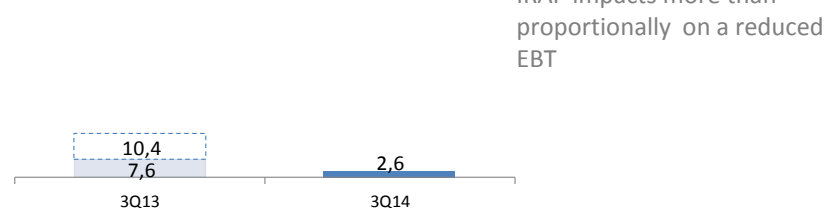
EBITDA



EBIT

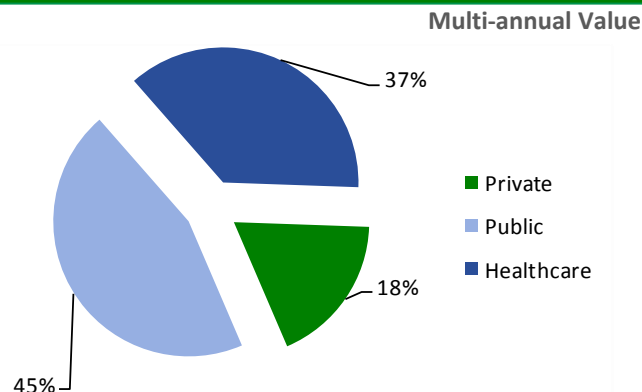


Net Result



Focus on...Sales Activities

Signed contracts in 3Q14, by client type

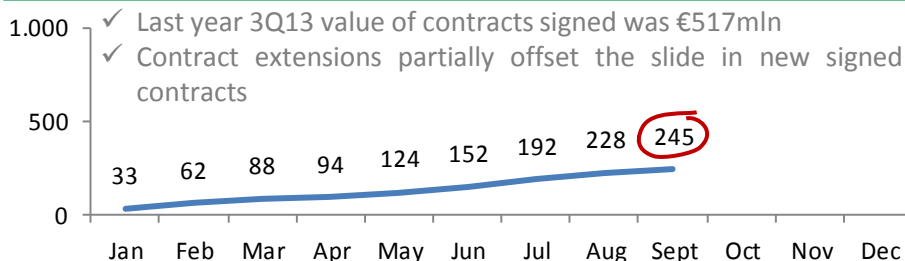


Main signed contracts in third quarter 2014

Multi-annual Value

- ✓ Laundry Services for APSS Trento worth a total of €12.7m in 4 years
- ✓ Cleaning Services for Policlinico Torvergata worth a total of €9.4m in 4 years
- ✓ Cleaning Services for ASL Santobono worth a total of €7.5m in 3 years

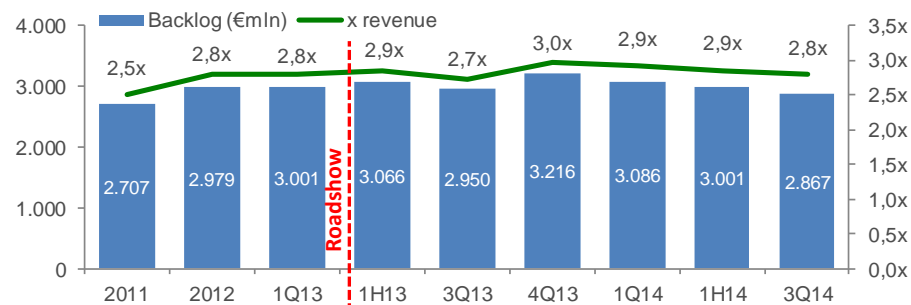
Value of contracts signed in first 9 months of 2014, €mIn



Breakdown of signed contracts in 3Q14

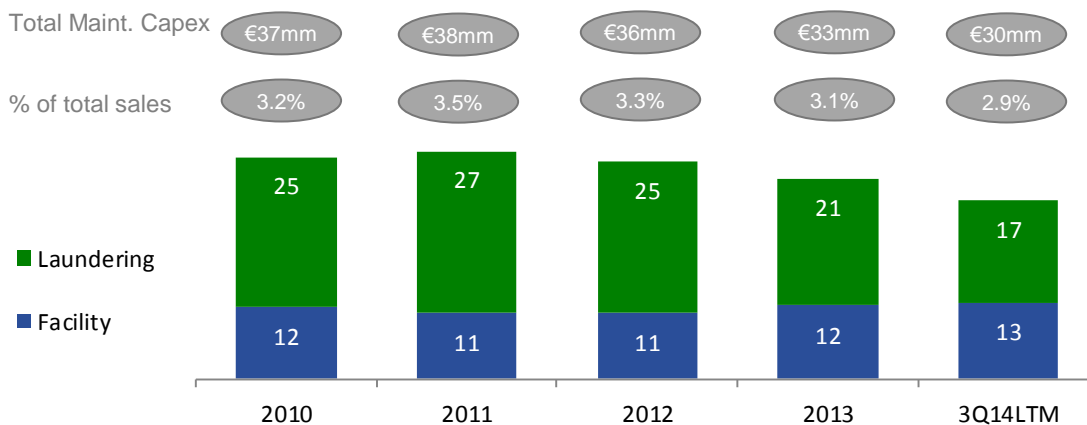


Revenue Visibility from Backlog¹



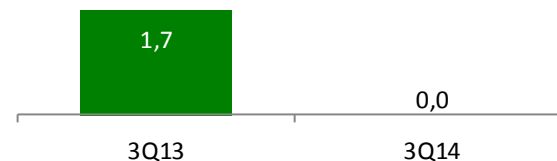
Focus on...Capex

Maintenance Capex overview, €mln

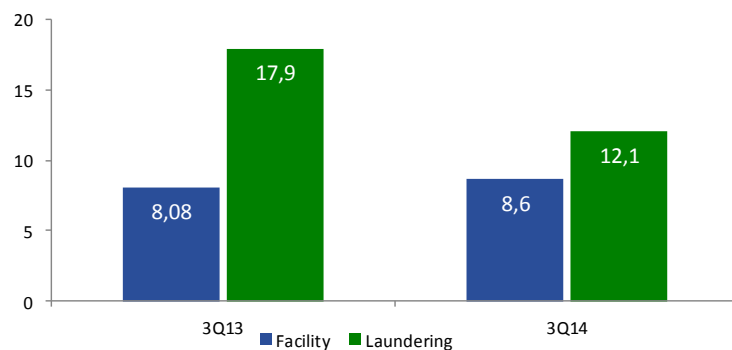


Note: 2013 = Restated ex IFRS 10

One-Off Capex overview, €mln



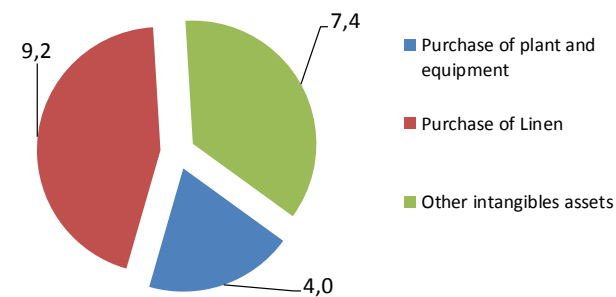
Maintenance Capex 3Q13 vs 3Q14, €mln



✓ €20.7mln in 3Q 2014

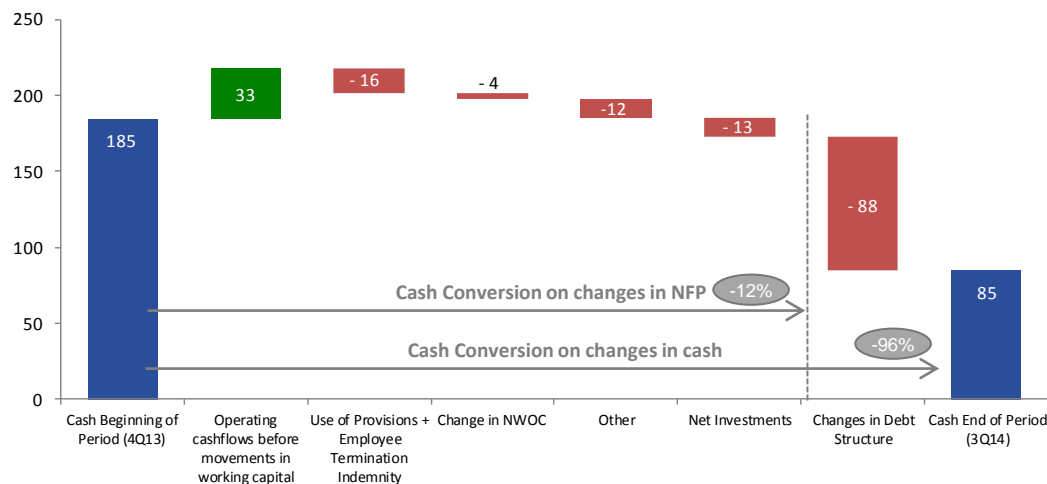
✓ €26.0mln in 3Q 2013

Total Capex Breakdown 3Q14, €mln

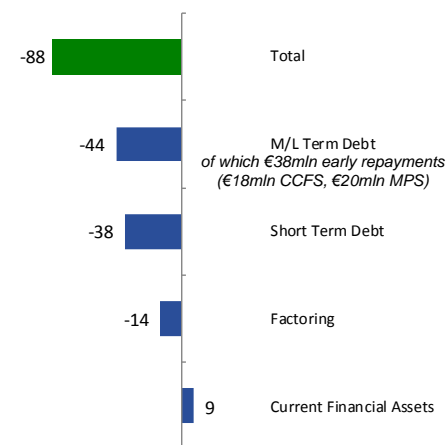


Focus on...Net Financial Position

Cashflow Bridge, 2013 vs 3Q 2014



Changes in Debt Structure



Cash Flow*

-99.8
millions in 3Q14

Cash
Conversion*

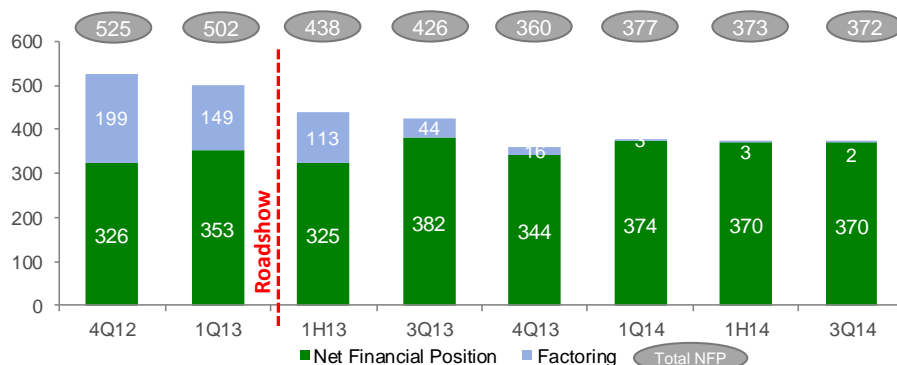
-95.4%

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

82.7%

* Cash Flow = Cash end of period – Cash beginning of period, Cash Conversion = Cash Flow / EBITDA 3Q14 LTM

Net Financial Position (on balance sheet, €m)



NFP from 1Q 2013 to 4Q13 are restated ex IFRS 10

Breakdown of Net Financial Position

Breakdown of Net Financial Position	September 30, 2014
Long-term financial debt	435.787
Bank borrowings, including current portion of long-term debt, and other financial liabilities	23.022
Gross financial indebtedness	458.809
Cash and cash equivalents	(84.692)
Current financial assets	(4.495)
Net financial indebtedness	369.622
Factoring outstanding	2.449
Net financial indebtedness adjusted	372.071

What's next

Financial Calendar for 2015 will be published in January 2015 on:

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

ANNEX

ANNEX

<i>(in thousands of Euro)</i>	September 30, 2014	December 31, 2013 Restated
Assets		
Non-current assets		
Property, plant and equipments	70.927	77.320
Property, plant and equipments under lease	3.039	3.598
Goodwill	415.094	415.094
Other intangible assets	30.210	29.062
Investments accounted for under the equity method	29.227	31.858
Other investments	3.438	3.038
Non-current financial assets	9.670	10.840
Other non-current assets	1.592	1.638
Deferred tax assets	24.113	24.126
Total non-current assets	587.310	596.574
Current assets		
Inventories	6.174	6.162
Trade receivables and advances to suppliers	637.170	694.704
Current taxes receivables	25.520	16.495
Other current assets	27.186	29.139
Current financial assets	4.495	13.374
Cash and cash equivalents	84.692	184.538
Total current assets	785.237	944.412
Assets classified as held for sale	0	7.868
Total assets classified as held for sale	-	7.868
Total assets	1.372.547	1.548.854

ANNEX

<i>(in thousands of Euro)</i>	September 30, 2014	December 31, 2013 Restated
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	170.738	167.797
Retained earnings	42.553	33.606
Profit for the period attributable to equity holders of the	2.396	13.747
<i>Equity attributable to equity holders of the parent</i>	<i>324.837</i>	<i>324.300</i>
Capital and reserves attributable to non-controlling	1.863	1.611
Profit for the period attributable to non-controlling	179	344
<i>Equity attributable to non-controlling interests</i>	<i>2.042</i>	<i>1.955</i>
Total shareholders' equity	326.879	326.255
Non-current liabilities		
Employee termination indemnity	23.122	27.599
Provisions for risks and charges, non-current	13.008	11.715
Long-term financial debt	435.787	456.369
Deferred tax liabilities	11.696	12.144
Other non-current liabilities	28	7
Total non-current liabilities	483.641	507.834
Current liabilities		
Provisions for risks and charges, current	16.273	24.973
Trade payables and advances from customers	381.123	453.687
Current tax payables	7.468	226
Other current liabilities	134.141	148.343
Bank borrowings, including current portion of long-term	23.022	85.116
Total current liabilities	562.027	712.345
Liabilities directly associated with assets classified as	0	2.420
Total liabilities directly associated with assets	0	2.420
Total shareholders' equity and Liabilities	1.372.547	1.548.854

ANNEX

<i>(in thousands of Euro)</i>	For the 9 months ended 30 September,	
	2014	2013 Restated
Revenue		
Revenue from sales and services	736.932	788.272
Other revenue	2.576	1.422
Total revenue	739.508	789.694
Operating costs		
Costs of raw materials and consumables	(103.609)	(121.411)
Costs for services and use of third party assets	(272.326)	(288.059)
Personnel costs	(283.087)	(286.603)
Other operating costs	(4.659)	(6.372)
Capitalized internal construction costs	0	1.788
Amortization, depreciation, write-downs and write-	(28.372)	(27.755)
Accrual of provisions for risks and charges	(1.944)	(5.357)
Total operating costs	(693.997)	(733.769)
Operating Income	45.511	55.925
Financial income and expenses		
Share of net profit of associates	667	2.029
Dividends and income from sales of investments	210	358
Financial income	2.375	1.871
Financial expenses	(31.729)	(20.977)
Profit (loss) before taxes from continuing	17.030	39.207
Income taxes	(14.455)	(21.211)
Profit (loss) from continuing operation	2.575	17.996
Profit (loss) from discontinued operation	0	0
Net profit (loss) for the period	2.575	17.996
Net profit (loss) for the period attributable to non	(179)	(234)
Net profit (loss) for the period attributable to equity holders of the	2.396	17.762

ANNEX

(in thousands of Euro)	For the 9 months ended 30 September,	
	2014	2013 Restated
Net profit (loss) from continuing operations for the period	2.575	17.996
Income taxes	14.455	21.211
Profit before taxes from continuing operations	17.030	39.207
Amortization, depreciation, write-downs and (write-backs) of assets	28.371	27.755
Accrual of provisions for risks and charges	1.944	5.357
Employee termination indemnity provision	1.130	1.148
Payments of employee termination indemnity	(7.200)	(2.864)
Utilization of provisions	(8.703)	(9.422)
Share of net profit of associates	894	(292)
Financial charges (income) for the period	29.358	19.105
Operating cash flows before movements in Working Capital	62.824	79.994
Decrease (increase) of inventories	(12)	3.138
Decrease (increase) of trade receivables	62.645	(69.520)
Decrease (increase) of other current assets	1.947	(2.389)
Increase (decrease) of trade payables and advances from customers	(72.564)	(31.376)
Increase (decrease) of other current liabilities	(14.181)	12.327
Change in Working Capital	(22.165)	(87.820)
Net interests received (paid) in the period	(35.888)	(11.090)
Income taxes paid in the period	(16.235)	(5.930)
Net cash flow from operating activities	(11.463)	(24.847)
Purchase of intangible assets, net of sales	(7.431)	(6.629)
Purchase of property, plant and equipment	(13.259)	(18.839)
Proceeds from sales of property, plant and equipment	1.190	458
Acquisition of investments	715	(197)
Decrease (increase) of financial assets	3.014	508
Net cash used in business combination	0	(854)
Net cash from assets classified as held for sale	3.707	(6)
Net cash flow used in investing activities	(12.064)	(25.559)
Net proceeds from/(reimburse of) borrowings	(76.229)	151.762
Dividends paid	(90)	(566)
Acquisition/Sale of minority interests in subsidiaries	0	4
Reclassification of assets classified as held for sale	0	0
Net cash flow from/(used in) financing activities	(76.319)	151.200
Changes in cash and cash equivalents	(99.846)	100.795
Cash and cash equivalents at the beginning of the period	184.538	51.394
Changes in cash and cash equivalents	(99.846)	100.795
Cash and cash equivalents at the end of the period	84.692	152.189
Details of cash and cash equivalents		
Cash and cash equivalents	84.692	152.189
Total cash and cash equivalents	84.692	152.189

Euro/000				
	REF Cashflow	Adj	Bridge	REF
Cash at beginning of the period	184.538		184.538	
Cash flow from current operations	A 26.605	6.448	33.052	
Use of provisions	E (15.903)	0	(15.903)	
Change in NWOC (incl factoring)	B (9.931)	6.165	(3.765)	2-3
Other	C (12.234)	(90)	(12.324)	1+5
Investments	D (12.064)	(1.056)	(13.120)	4-3
Change in debt structure	F (76.319)	(11.467)	(87.785)	1-2-4-5
Cash at the end of the period	84.692	0	84.692	
Adjustments				REF
Dividends paid		(90)		1
Change in factoring outstanding		(13.988)		2
Repurchase of factorized receivable		(7.823)		3
Changes in Current Financial Assets		(8.879)		4
Other differences (mainly unpaid interest expenses)		6.448		5



*Thank You
For Your
Attention!*