GRUPPO MANUTENCOOP

Summary of the Results at December 31, 2014

Call with Bondholders,
March 25, 2015, 17CET

Disclaimer

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Annual Report figures in this presentation have been approved by Board of Directors. Waiting for approval by Supervisory Board and formal auditors' opinion.

Index

MFM speakers today

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Index

- MIA Deal
- Results at 2014
- Actions for 2015
- Annex

PRESS RELEASE

Manutencoop Facility Management S.p.A.: sold its 100% stake in Mia S.p.A to KONE S.p.A.

Zola Predosa, 30 December 2014 – Manutencoop Facility Management S.p.A., holding company of the leading Italian integrated facility management group, sold today its 100% stake in Manutenzione Installazione Ascensori S.p.A. (MIA) to KONE S.p.A., the Italian subsidiary of KONE Corporation, a global leader in the elevator and escalator industry. MIA is active in the elevator industry, performing new equipment installations and services and engaging in maintenance and modernization. MIA covers most of the Italian market, with a network of 12 branches and subsidiaries. MIA was founded by MFM in 2008, has over 16,000 units in its maintenance base and employs approximately 160 people.

Through this transaction, MFM has succeeded in selling a non-strategic asset, while achieving a positive financial return on MFM's investment, creating value for the MFM group. In addition, MFM has received full reimbursement of MIA's inter-company debt to MFM.

In 2013, MIA and its subsidiaries generated € 26.2 million in revenues, € 4.8 million in Ebitda and had a net financial indebtedness of € 45.5 million.

Manutencoop Facility Management is assisted by **Fredericks Michael & Co.** as financial advisor and by **Gianni Origoni Grippo Cappelli & Partners** as legal advisor.

UPDATE - Sale of MIA Group

Deal in Figures

- **MIA Group 2014 figures:**
  - Revenues €25.8 mln
  - EBITDA €4.7 mln
  - NWOC €7.6 mln
  - Net Financial Position €43 mln of which €42.6 mln to Manutencoop

- **Impact on Manutencoop after MIA sale on December 30, 2014:**
  - Cash-in at closing €54.9 mln (Cashout for price adj and transaction costs in 1Q15 for €5.0mln)
  - Deferred price €10mln in 2016
  - Net Capital Gain €13.2mln

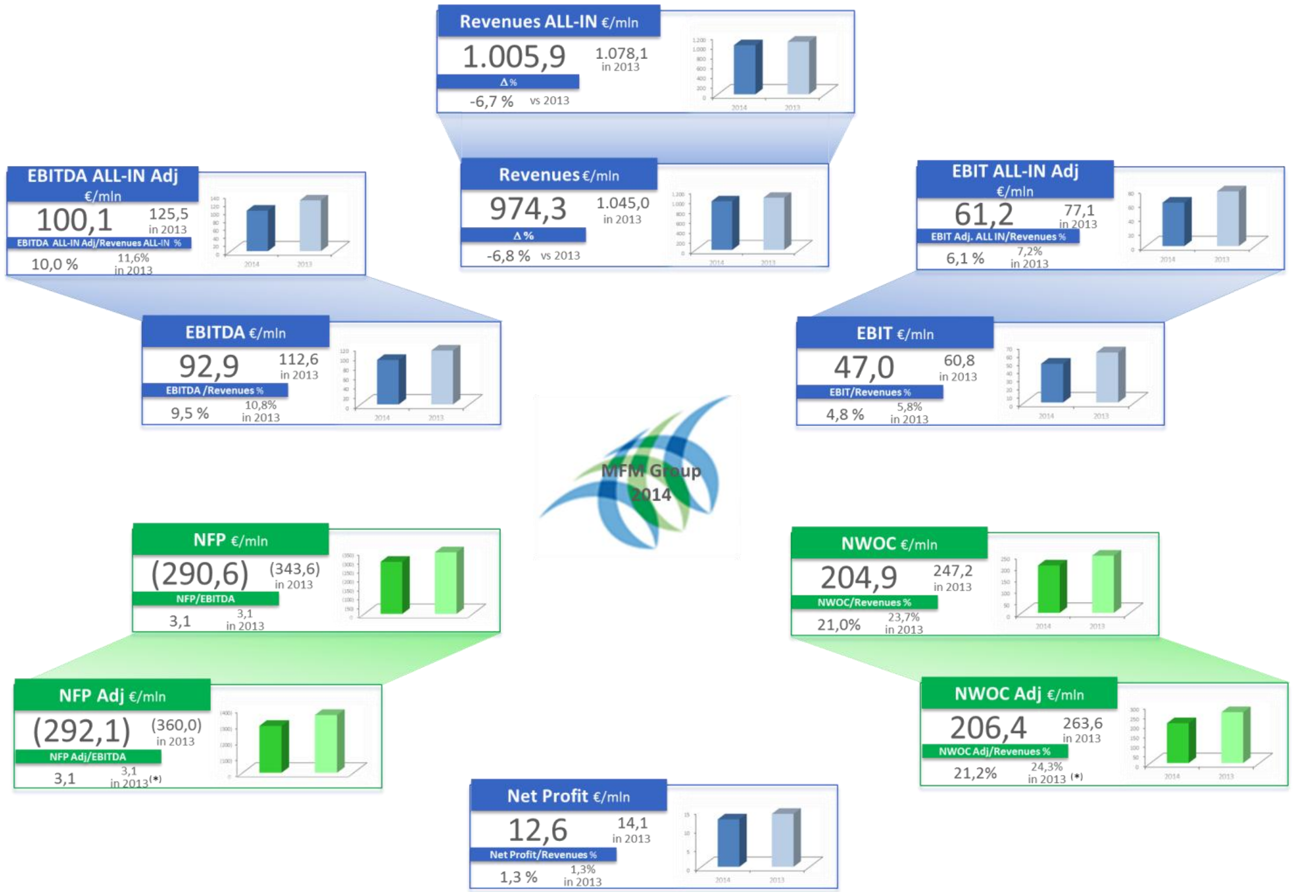
NFP reduction for Manutencoop = €60.8mln

Deal Rationale

- MIA was incepted as a Start up in 2008 with the aim of increasing Manutencoop exposure in the segment of maintenance of elevating systems
- In 2014 MIA had reached up to ≈€50mln of Net Invested Capital while generating less than 5% of consolidated Group EBITDA
- At the same time, MIA still needed further resources to reach a nationwide footprint and to create complete synergies with Manutencoop (that still needed third party suppliers)
- The scope of the transaction stood in freeing up resources from a business that was no more fully strategic for the group towards more coherent objectives for Group perspective growth
- Sale of MIA to an industry worldwide leader like KONE was a successful deal that created a positive return for Manutencoop

Group Performance

- In 2014 Manutencoop sold its stake in MIA Group and classified a group of activities of SMAIL as HELD FOR SALE
- Under IFRS 5 those activities are classified in Consolidated Income Statement as Result from DISCONTINUED OPERATIONS, separated from Result from CONTINUING OPERATIONS
- For the sake of comparison and clarity this presentation has been prepared including those activities in the income statement with **no distinction (ALL IN)** between discontinued and continuing operations



(*) Ratios 2013 consistently based on data shown l/y before any further restatement

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

Business Overview

Country

- ✓ According to the International Monetary Fund, Italy ended 2014 with a **0.2% drop in GDP**. Spain grew by 1.2%, while Germany, France and the United Kingdom rose by 1.4%, 0.4% and 3.2%, respectively.
- ✓ Employment figures are still critically low in some European countries: Italy's **unemployment** in 2014 was 12.7%, Spain's 24.5% and France's 10.2%. The situation is different in Germany, where unemployment rate is 5.0%.
- ✓ Looking at 2015, International Monetary Fund expects for Italy a GDP growth of 0.8%.

Industry

- ✓ Manutencoop Group, with its turnover of € 1.0 billion, is again the leading Italian operator.

- ✓ The Italian Facility Management market is still subject to considerable **pressure on prices**.
- ✓ Tendency to outsource, especially in the **public sector**, **is unaltered.**
- ✓ Reduction in the number of standard tenders called, but rise in tenders by centralized procurement entities (i.e. Consip and others entities).

- ✓ **Private sector** of medium-large companies, that Manutencoop targets, outsources services on short-term basis.
- ✓ Given the macroeconomics crisis, price became a criteria for the selection of suppliers instead of quality and innovation.

Revenues

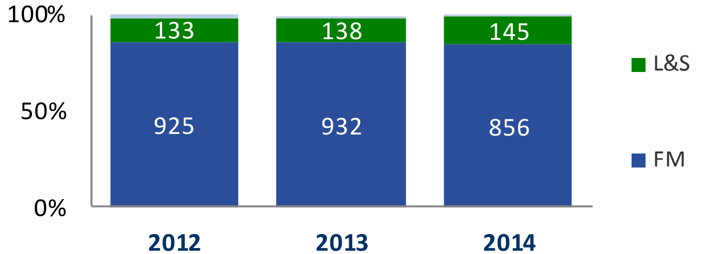
FY 2014

€1,005.9mln

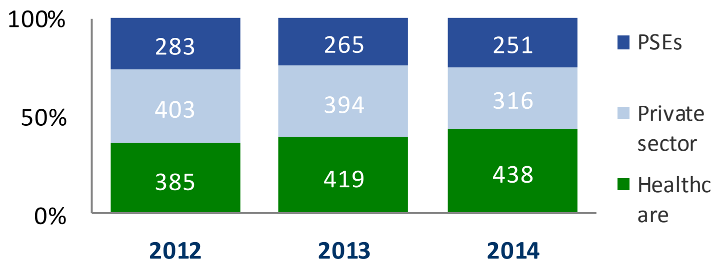
FY 2013

€1,078.1mln

Revenues by Segment, €mln



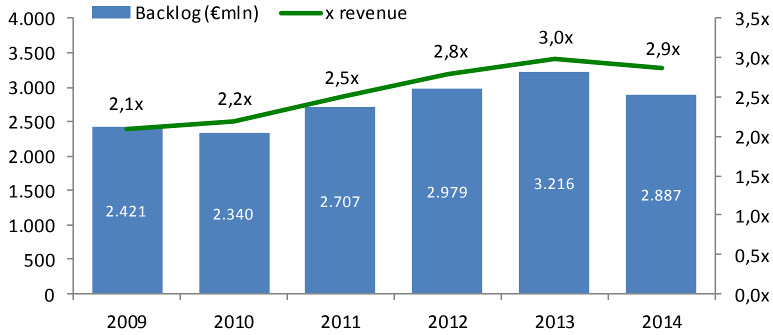
Revenues by Client, €mln



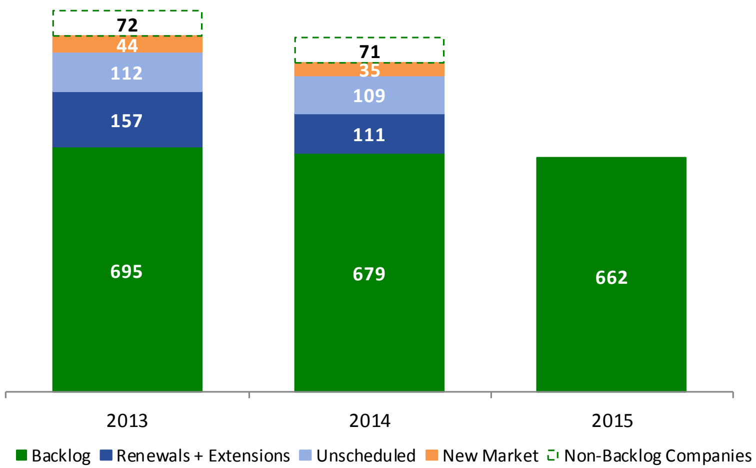
- Revenues reduction by ≈€70mln yoy basically equal to the reduction in Telecom contract size. Acquired contracts fell short in reducing this gap
- Concerning revenues by segment, 85% are from Facility Management and 15 % from Laundry & Sterilization, stable from previous year
- The exposure to private sector clients declined to 31% from 36%. Healthcare went from 39% to 44% while PSEs remained stable at 25%
- Revenues include ≈€1 mln from foreign activities in Turkey on Healthcare Sterilization of surgical instruments

Backlog

Revenue Visibility from Backlog



Backlog contribution to Revenues, €mln



FY 2014

€ 2.9 bln

FY 2013

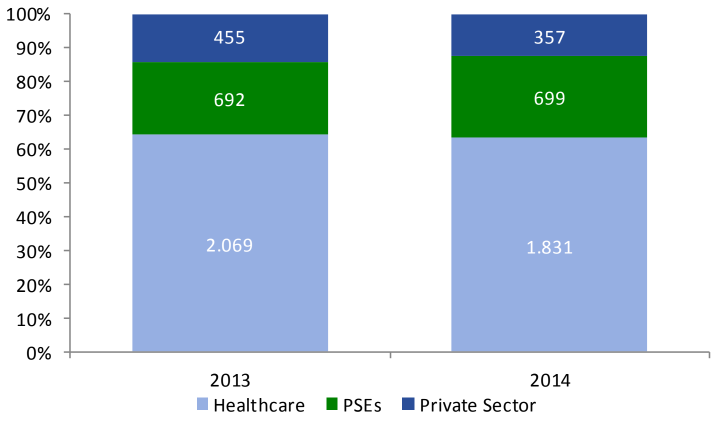
€ 3.2 bln

- Backlog sets below €3bln due to a reduction in signed contracts in 2014
- Backlog / Revenues stable at 2.9x through 2014
- Backlog at 2014 will contribute to revenues 2015 for ≈€660mln; in line with 2014
- ≈ 60% of the backlog will burn down by the end of 2018. Remaining 40% beyond 2018 is linked to PFI whose duration is on average 25 years

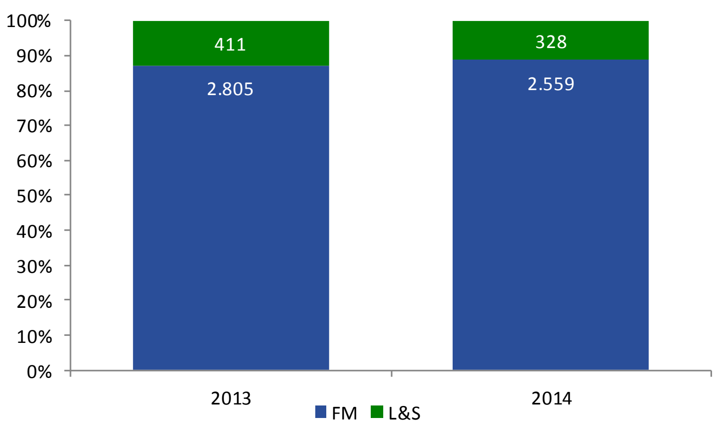
Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Backlog

Backlog Split by Client, €mln



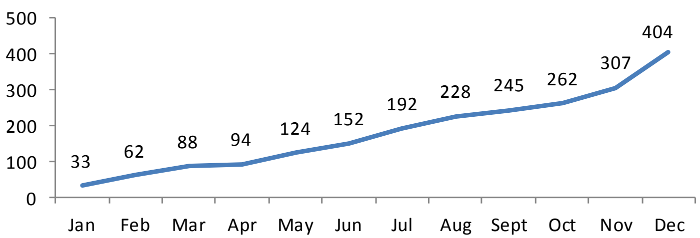
Backlog Split by Segment, €mln



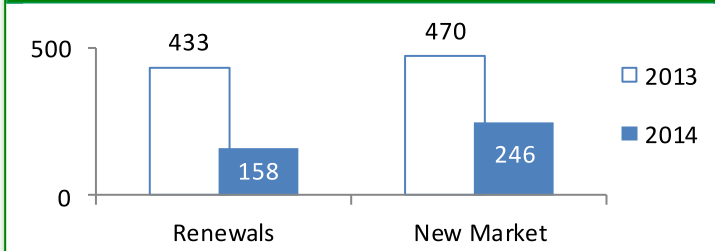
- Backlog 2014 is formed for its 63% by Healthcare clients, in line with 2013. PSEs and Private Sector account for 24% and 12% respectively.
- Backlog by segment in line with 2013. FM stands at ≈88% and L&S at ≈12%
- Backlog / revenues for FM segment is 3.0x; Backlog / revenues for L&S is 2.4x

Sales

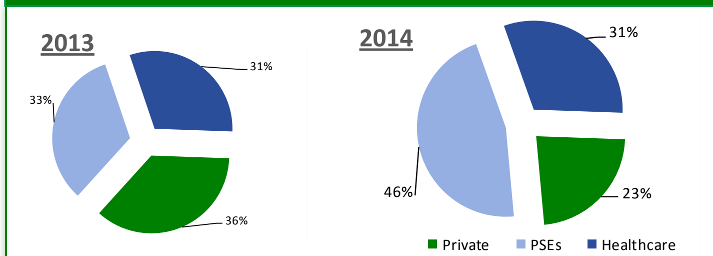
Value of contracts signed in 2014, €mln



Breakdown of signed contracts in 2014, €mln



Signed contracts by client type



Sales Activity

- Overall value of signed contracts in 2014 is ≈€400mln (€903mln in 2013) with yearly average value of €193mln
- New Market value stands at €246mln; with an average duration of 3.1 years and an average yearly impact of €80mln
- Renewals value stands at €158mln; smaller than 2013 due to a reduction in “standard renewal” versus extensions slightly > 1 year (included in renewals). This causes a reduction in average duration
- Actually, average duration of signed contracts (New + Renewals) is confirmed at:
  - 3/5 years for PSEs and Healthcare contracts
  - 1/2 years for private sector contracts

Main signed contracts in fourth quarter 2014

- Renewal for Laundry Services for APSS Trento worth a total of €12.7mln in 4 years
- New contract for Cleaning Services for Policlinico Torvergata worth a total of €9.4mln in 4 years
- New contract for Cleaning Services for ASL Santobono worth a total of €7.5mln in 3 years

Tenders Pipeline

Tenders joined		Awarded to the Market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
83	€1,800mln	32	€260mln	51	€1,540mln	5	€43mln

until 3Q14 Call → from 3Q call until today

Pending as of today	
#	Total Value
89	€1,950mln*

Tenders joined		Awarded to the Market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
47	€440mln	9	€30mln	38	€410mln	2	€15mln

New Tenders from 3Q call until today

*70% of which related to «Consip» tenders

EBITDA Adjusted

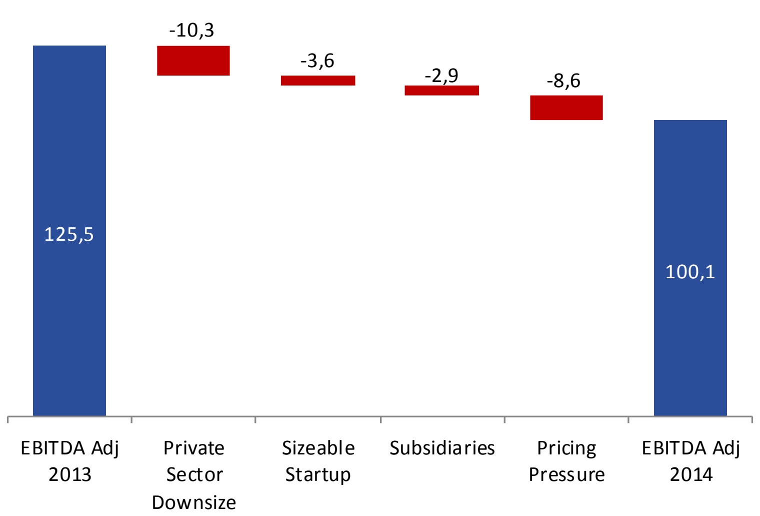
FY 2014

€100.1 mln (10.0%)

FY 2013

€ 125.5 mln (11.6%)

Bridge EBITDA YoY, €mln



- Reduction on Ebitda Adjusted is €25mln compared to 2013
- Impact from reduction in size of private sector mainly linked to Telecom Italia contraction
- Additional impact from sizeable startups in 2014, such as Consip Scuole, and from restructuring process in subsidiaries, partially held for sale
- Impact from pricing pressures: 10-15% in the average market prices translated into a reduction in profitability of 1.0/1.2 percentage points due to progressive replacement effect of backlog
- These effects have been even stronger in 2H 2014

EBIT Adjusted

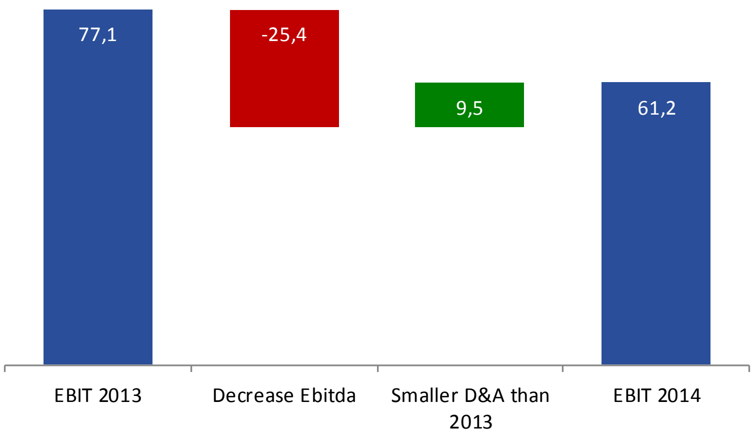
FY 2014

€61 mln (6.1%)

FY 2013

€77 mln (7.2%)

Bridge EBIT YoY, €mln



- EBIT declines €16mln, less sharply than EBITDA
- EBIT benefits by:
  - Fewer write-downs on trade receivables for ≈€4 mln as the consequence of:
    1. reduced intrinsic risk of some specific clients and thus receivables
    2. reduced ageing of receivables thanks to the faster collections
  - €4mln fewer provisions for risks compared to 2013 due to reduced risks on specific contracts
  - Thanks to reduced Capex, €1mln of fewer depreciations

Net Financial Expense, TAX, Net Profit

Net Financial Expenses

FY 2014

€ 36.2 mln

FY 2013

€ 28.9 mln

Taxes

FY 2014

€ 11.6 mln (47.3%)

FY 2013

€ 23.2 mln (62.2%)

Net Profit

FY 2014

€ 12.6 mln (1.3%)

(from continuing operations 0.6 mln)

FY 2013

€ 14.1 mln (1,3%)

(from continuing operations 12.2 mln)

- Net Interest shows for the first time the full impact of bond coupon
- Mitigated by early repayment of remaining debt facilities

- Tax amount is smaller than 2013 due to:

  1. Smaller EBT(€24mln vs 38€mln)
  2. PEX (participation exemption) for MIA capital gain
  3. Additional IRAP deductions compared to 2013 (€1mln)

- Net Profit 2014 is €12.6 mln divided by:
  - Net Profit from discontinued operations of €12.0 mln
  - Net Profit from continuing operations of €0.6mln

Net Working Operating Capital

NWOC

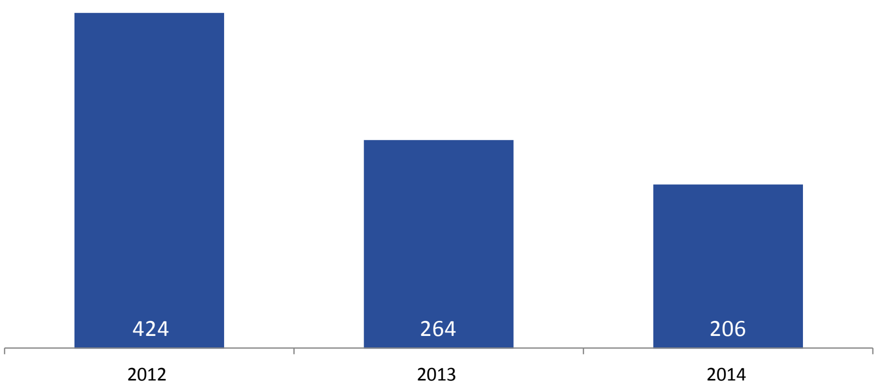
FY 2014	FY 2013
€206.4 mln	€263.6 mln

NWOC / Revenues

FY 2014	FY 2013
21.2 %*	24.3 %

- ✓ NWOC decreased by €57 mln from 2013, of which €18.3mln thanks to effects of discontinued operations
- ✓ In the past two years, NWOC has been halved while revenues just declined by ≈€70 mln
- ✓ NWOC / Revenues declined to 21.2%
- ✓ This is the result of both an improvement trend on receivables collection all along 2014 and a contextual reduction in payables

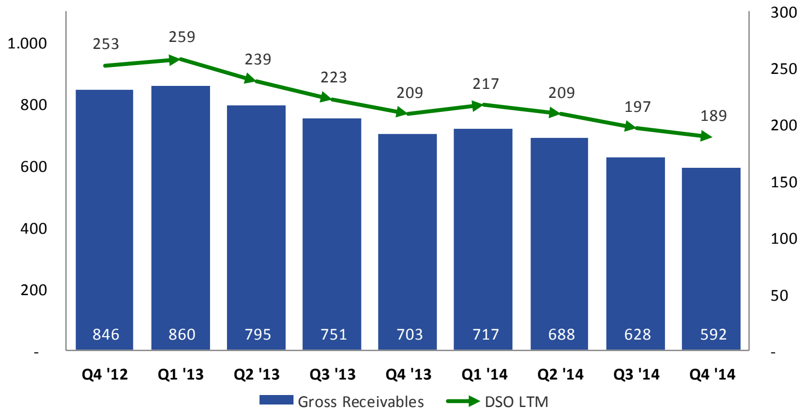
Net Working Operating Capital, €mln



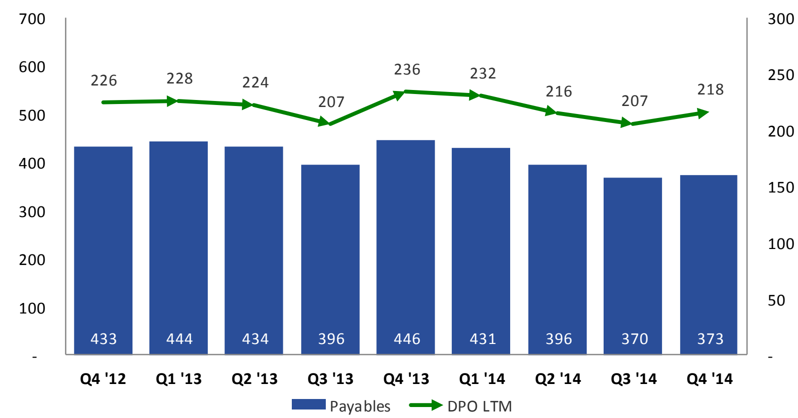
** NWOC / Revenues calculated at perimeter without MIA and SMAIL. NWOC = €206 mln; Revenues = €974mln. Nwoc / Rev = €974mln /€ 206mln.*

DSOs & DPOs

Gross Receivables and DSOs



Payables and DPOs



- DSO decreased by 20 days compared to 2013. Starting from 1Q peak, DSOs have declined 10 days each quarter since then
- DPOs have reduced by 18 days compared to 2013
- In 2014 gross receivables declined by €110mln while payables declined by €70mln resulting in a benefit on the NWOC equal to €40mln
- In 2013, gross receivables had declined by €140 mln while payables had increased by €13 mln resulting in a NWOC reduction of €150 mln
- The different impact on NWOC reduction from 2014 and 2013, equal to €110 mln, is basically linked to the payables policy

Capex

FY 2014

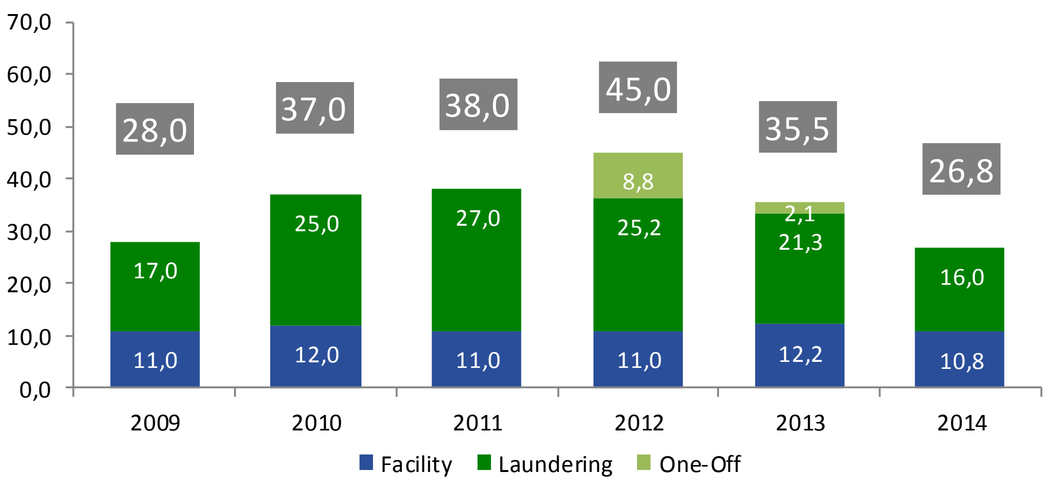
€26.8mln

FY 2013

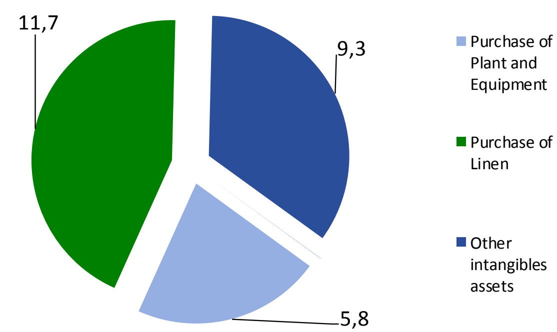
€ 35.5 mln

- In 2014 Industrial Capex decreased by €9mln to €26.8mln:
  - €7mln of which related to L&S:
    - €1.3 mln saving on linen in 2014
    - No more one-offs (€2.0 mln in 2013)
    - €4.0 mln less capex for renovation and startup equipment vs 2013
  - €1.4 mln saving on ICT
- Linen purchase under L&S segment is the largest item, representing 44% of total capex

Capex overview, €mln



Total Capex Breakdown 2014, €mln



Investments for intangible assets are mainly represented by ICT development

Net Financial Position

NFP

FY 2014

€292 mln

FY 2013

€360 mln

Leverage *(not adj)*

FY 2014

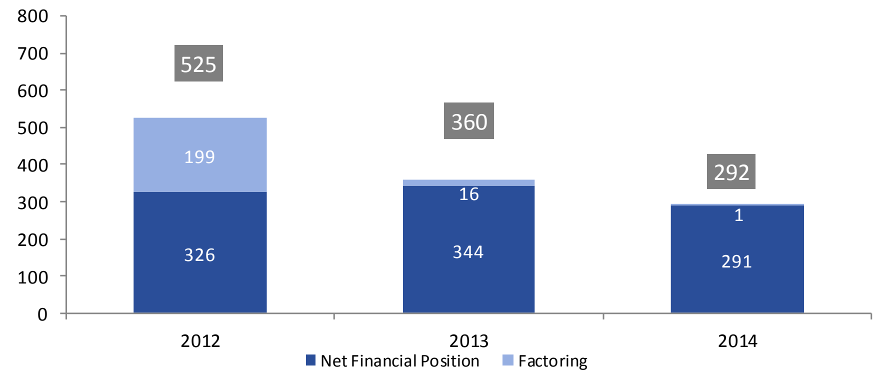
3.1 x *

FY 2013

3.1 x

Breakdown of Net Financial Position	December 31, 2013	December 31, 2014
Long-term financial debt	456,4	379,0
Bank borrowings, including current portion of long-term debt, and other financial liabilities	85,1	28,5
Gross financial indebtedness	**541,5**	**407,5**
Cash and cash equivalents	(184,5)	(113,4)
Current financial assets	(13,4)	(3,5)
Net financial indebtedness	**343,6**	**290,6**
Factoring outstanding	16,4	1,5
Net financial indebtedness *adjusted*	**360,0**	**292,1**

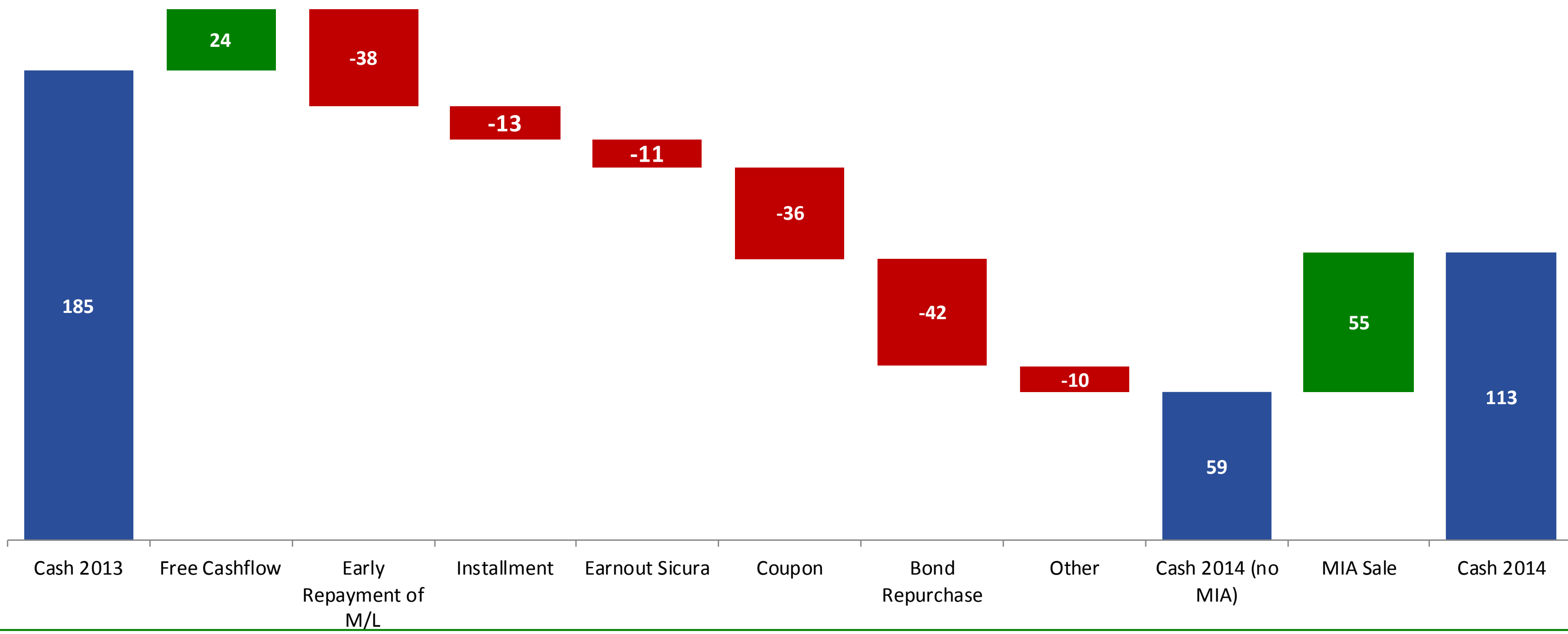
Net Financial Position (on balance sheet, €mln)



** Leverage Ratio calculated at perimeter without MIA and SMAIL. NFP = €292mln; Ebitda = €93mln. Leverage = €292mln /€ 93mln.*

Cash

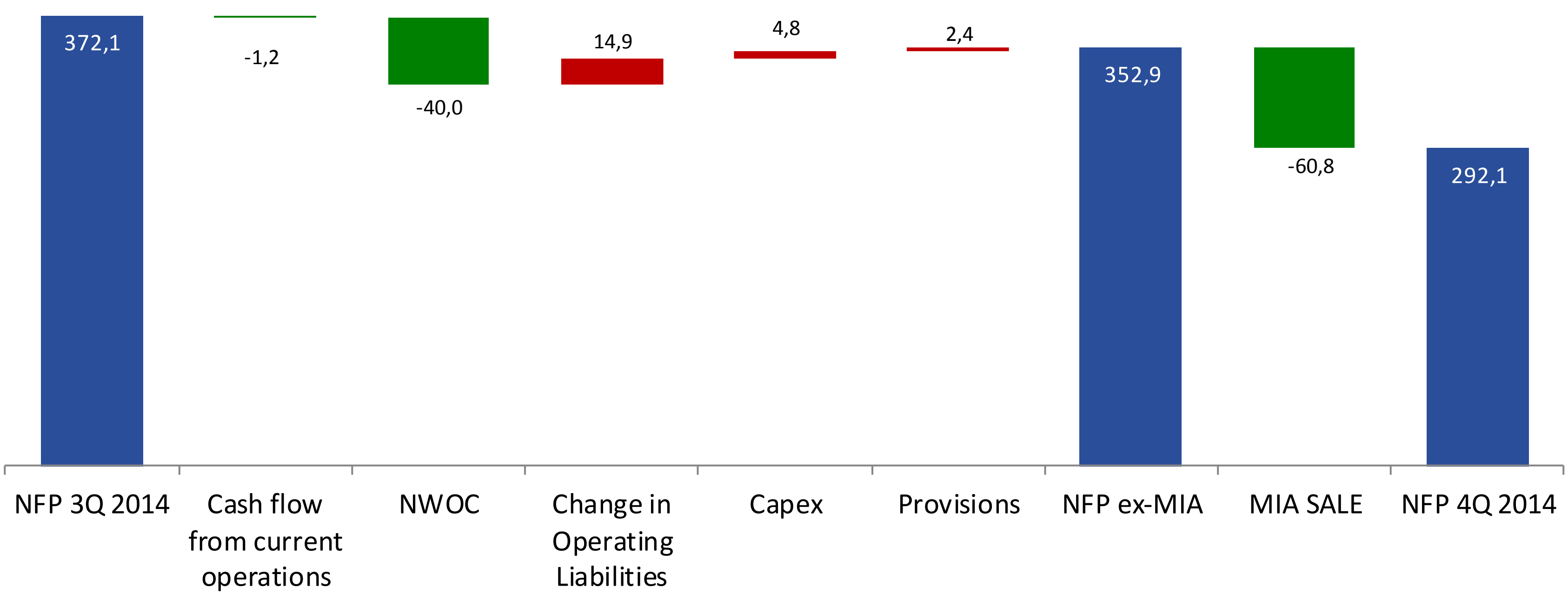
Detail of changes in cash in 2014, €mln



- ✓ Cash went from €185mln in 2013 to €113mln in 2014;
- ✓ Excluding the cash effect of MIA sale Cash would have been €59mln
- ✓ Cashout for bond repurchases was €42mln all in 4Q 2014

…Focus on NFP changes from previous quarter

Changes in Net Financial Position 3Q vs 4Q 2014, €mln



- ✓ Reduction in NFP from QtoQ is mainly due to MIA sale with an effect of €61mln
- ✓ Reduction of NWOC for **€40mln from 3Q to 4Q** is not entirely reflected in improvement of NFP because it is compensated by a decrease in operating liabilities such as VAT (linked to receivable faster collection and revenues reduction)

Starting Point. What featured 2014?

- Fifth year of economic crisis, spending review policies and no economic growth
- Significant reduction in size of Manutencoop main contract that shrank revenues and profitability
- Lack of interesting commercial opportunities given the attention to price rather than quality and public sector favoring extensions versus new tenders
- Lack of visibility towards economic recovery, with obvious impact on FM industry, both in public and private sectors
- Constant improvement in PA payment terms and related benefit on NWOC

Looking Ahead – Actions

1. COST CUTTING PLAN

- Offset Price Pressure stronger and longer than expected adjusting the Group structure to better fit market dynamics

Action Plan	Areas of Intervention	Work in progress	
Fixed Costs		Impact on Ebitda in 2015	% completion of action plan in 2015
• Personnel	• Staff • Operational Governance • 170 employees; 13% of total fixed workforce	€4-5mln	≈75%
• Non Personnel	• Headquarter and secondary offices with related running costs (leases, utilities, move in/out,…) • G&A suppliers (including consultants,…) • Corporate fleet (# of vehicles and policies)	€6-7mln	≈50%
Total		**€10-12mln**	**60-70%**

Total full year savings from 2016

€7 mln

€13 mln

€20 mln

- **Savings of €20 mln means a reduction of ≈16% in 2014 fixed costs**
- **To achieve savings on personnel, we incurred in layoffs costs for a total amount of €8.4mln already accounted for in 2014. Out of €8.4mln, €1.5mln already paid in 2014; ≈€4.0mln will be paid in 2015, the remaining in 2016**

Looking Ahead – Actions

2. **EFFICIENT NWOC MANAGEMENT**

- Further benefit of well-managed Working Capital following faster payments by PA
- Expected additional reductions in DSOs from:
  - ✓ remaining €20 bln to be paid
    - €56 bln allocated according to decrees DL 35/2013; DL 102/2013; DL 66/2014
    - - €22 bln paid in 2013
    - - €14 bln paid in 2014
    - = €20 bln to be paid
  - ✓ Introduction of electronic invoicing that will become fully operative in June 2015 will cover 70% of our revenues allowing for proper timing and planning of invoicing

Looking Ahead – Actions

3. **REINFORCING OUR LONG TERM STRATEGY…**

A. **Free up resources from businesses no-longer strategic**

1. Disposal of Energy Project (photovoltaic business) – Achieved
2. Disposal of MIA - Achieved
3. Disposal of some activities of SMAIL (public lighting) – Work in progress – expected sale by 2015

B. **Convergence towards more added value services**

1. "Concessione Servizi" means PFI-like projects aimed at redeveloping existing buildings such as hospitals and schools to save on emissions, energy consumption and running costs
2. In the past we have been proven right in pursing our strategy of value added FM provider, and, despite market became more sensitive on price given economic conditions, we still firmly hold that long term view

Looking Ahead – Actions

3. **REINFORCING OUR LONG TERM STRATEGY…**

   C. **International Development**, consists in investing dedicated human and financial resources to pursue investments with good potential return on capital into selected geographies. In particular, Healthcare sector has been identified as the most suitable entry target due to significant and specific know-how gained in Italy over decades of activity.

   Two main segments to be addressed:

   a. *Sterilization of surgical instruments*: develop or bring state-of-the-art standards in selected geographies that will or are already in the process of allocating massive investments in forthcoming years to improve healthcare standards and services in their homelands.
   b. *Facility Management*: enter into complex multiservice contracts (e.g. hospitals) that entail a broad array of services from start.

   How: by finding local and introduced partners in different countries to enter into partnership with and bring our know how and technical skills.

What’s next

- ✓ **Next call with Bondholders on 1Q 2015 will be held on May 18th, 2015 – 17 CET**

- ✓ **Manutencoop Financial Calendar is available on:**

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

ANNEX

ANNEX

(in thousands of Euro)	**December 31, 2014**	**December 31, 2013 Restated**
Assets		
Non-current assets		
Property, plant and equipments	67.691	77.320
Property, plant and equipments under lease	2.867	3.598
Goodwill	369.860	415.094
Other intangible assets	24.782	29.062
Investments accounted for under the equity method	29.390	31.858
Other investments	3.341	3.038
Non-current financial assets	18.449	10.840
Other non-current assets	1.787	1.638
Deferred tax assets	27.439	24.126
Total non-current assets	**545.606**	**596.574**
Current assets		
Inventories	5.115	6.162
Trade receivables and advances to suppliers	580.629	694.704
Current taxes receivables	28.922	16.495
Other current assets	30.632	29.139
Current financial assets	3.501	13.374
Cash and cash equivalents	113.382	184.538
Total current assets	**762.181**	**944.412**
Assets classified as held for sale	5.003	7.868
Total assets classified as held for sale	**5.003**	**7.868**
Total assets	**1.312.790**	**1.548.854**

ANNEX

(in thousands of Euro)	December 31, 2014	December 31, 2013 Restated
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	170.167	167.797
Retained earnings	42.553	33.606
Profit for the year attributable to equity holders of the parent	12.354	13.747
Equity attributable to equity holders of the parent	*334.224*	*324.300*
Capital and reserves attributable to non-controlling interests	409	1.611
Profit for the year attributable to non-controlling interests	273	344
Equity attributable to non-controlling interests	*682*	*1.955*
Total shareholders' equity	**334.906**	**326.255**
Non-current liabilities		
Employee termination indemnity	21.207	27.599
Provisions for risks and charges, non-current	12.373	11.715
Long-term financial debt	379.001	456.369
Deferred tax liabilities	11.755	12.144
Other non-current liabilities	28	7
Total non-current liabilities	**424.364**	**507.834**
Current liabilities		
Provisions for risks and charges, current	20.559	24.973
Trade payables and advances from customers	380.821	453.687
Current tax payables	4	226
Other current liabilities	123.624	148.343
Bank borrowings, including current portion of long-term debt,	28.512	85.116
Total current liabilities	**553.520**	**712.345**
Liabilities directly associated with assets classified as held for	0	2.420
Total liabilities directly associated with assets classified	**0**	**2.420**
Total shareholders' equity and Liabilities	**1.312.790**	**1.548.854**

ANNEX

(in thousands of Euro)	For the year ended 31 December 2014	2013 Restated
Revenue		
Revenue from sales and services	970.524	1.042.497
Other revenue	3.766	2.500
Total revenue	**974.290**	**1.044.998**
Operating costs		
Costs of raw materials and consumables	(135.524)	(165.704)
Costs for services and use of third party assets	(364.040)	(385.700)
Personnel costs	(374.210)	(375.207)
Other operating costs	(7.645)	(7.672)
Capitalized internal construction costs	0	1.838
Amortization, depreciation, write-downs and write-backs of	(38.635)	(40.755)
Accrual of provisions for risks and charges	(7.238)	(11.010)
Total operating costs	**(927.292)**	**(984.210)**
Operating Income	**46.998**	**60.788**
Financial income and expenses		
Share of net profit of associates	1.198	2.652
Dividends and income from sales of investments	427	665
Financial income	5.679	1.884
Financial expenses	(42.313)	(31.018)
Profit (loss) before taxes from continuing operations	**11.992**	**34.971**
Income taxes	(11.414)	(22.748)
Profit (loss) from continuing operation	**578**	**12.224**
Profit (loss) from discontinued operation	12.049	1.867
Net profit (loss) for the year	**12.627**	**14.091**
Net profit (loss) for the year attributable to non controlling	(273)	(344)
Net profit (loss) for the year attributable to equity holders of the parent	**12.354**	**13.747**

ANNEX

(In thousands of euro)	December 31 2014	
Net profit (loss) from continuing operations for the period	578	
Income taxes	11.414	
Profit before taxes from continuing operations	**11.992**	A
Profit (loss) from discontinued operation	*12.049*	A
Gain on disposal on discontinued operation	*(13.351)*	A
Other impairment on discontinued operation	*2.752*	A
Amortization, depreciation, write-downs and (write-backs) of assets	40.645	A
Accrual of provisions for risks and charges	7.296	A
Employee termination indemnity provision	1.459	A
Payments of employee termination indemnity	(7.982)	E
Utilization of provisions	(10.296)	E
Share of net profit of associates	363	A
Financial charges (income) for the period	36.597	A
Operating cash flows before movements in Working Capital	**81.523**	
of which related to discontinuing operations	*1.784*	
of which related to continuing operations	*79.739*	
Decrease (increase) of inventories	345	B
Decrease (increase) of trade receivables	97.624	B
Decrease (increase) of other current assets	(3.216)	C
Increase (decrease) of trade payables and advances from customers	(70.806)	B
Increase (decrease) of other current liabilities	(23.865)	C
Change in Working Capital	**83**	
Net interests received (paid) in the period	(34.019)	A
Income taxes paid in the period	(29.005)	A
Net cash flow from operating activities	**18.582**	
Purchase of intangible assets, net of sales	(9.267)	D
Purchase of property, plant and equipment	(17.520)	D
Proceeds from sales of property, plant and equipment	1.811	D
Acquisition of investments	692	D
Decrase (increase) of financial assets	5.837	D
Net cash used in business combination	0	D
Net cash from assets classified as held for sale	58.842	D
Net cash flow used in investing activities	**40.395**	
Net proceeds from/(reimburse of) borrowings	(130.027)	F
Dividends paid	(107)	F
Acquisition/Sale of minority interests in subsidiaries	(0)	
Net cash flow from/(used in) financing activities	**(130.134)**	
Changes in cash and cash equivalents	**(71.156)**	
Cash and cash equivalents at the beginning of the period	184.538	
Cahanges in cash and cash equivalents	(71.156)	
Cash and cash equivalents at the end of the period	**113.382**	

Euro/000	REF	Cash	Adj.	Cash	NFP	REF
Cash at beginning of the period		184.538		184.538	(360.010)	
Cash flow from current operations	A	36.778	(2.561)	34.217	34.217	
Use of provisions	E	(18.278)	0	(18.278)	(18.278)	
Change in NWOC (including factoring)	B	27.163	9.068	36.232	36.232	2+3
Other	C	(27.081)	(107)	(27.188)	(27.188)	1+5
Investments	D	40.395	2.534	42.929	42.929	4-3
Change in debt structure	F	(130.134)	(8.934)	(139.068)		1-2-4-5
Cash at the end of the period		**113.382**	**0**	**113.382**	**(292.099)**	

ANNEX

Adjustments to EBITDA:	2014	2013
Voluntary redundancy and mobility schemes	3.863	537
Voluntary redundancy (AD)		648
Professional services and advisory fees for extraordinary transactions and re-organizations		
Professional services and advisory fees - Bond		3.887
Mergers and acquisitions expenses and related costs		
Lease agreement break fees		
PVC		897
Non recurring provision on inventories (Energyproject)		1.975
Badwill on business combination (Mowbray by Energyproject)		(914)
Restructuring costs (Servizi Ospedalieri)		318
Earthquake damage costs		316
Total	**3.863**	**7.664**

Adjustments to EBIT:	2014	2013
Voluntary Redundacy	4.617	3.689
Write-Off ICT	4.418	1.861
Total	**9.035**	**5.550**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