

**INDEPENDENT
AUDITORS' REPORT**



Independent auditors' report

pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

To the Shareholders of
Manutencoop Facility Management S.p.A.

1. We have audited the consolidated financial statements of Manutencoop Facility Management S.p.A. and its subsidiaries, (the "Manutencoop Facility Management Group") as of December 31, 2014 and for the year then ended, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in Shareholders' equity, the consolidated statement of cash flows and the related explanatory notes. The preparation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union is the responsibility of Manutencoop Facility Management S.p.A.'s management board. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by management board. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements of the prior year and the consolidated statement of financial position as at January 1, 2013 are presented for comparative purposes. As described in the explanatory notes, as a result of the retrospective application of IFRS 10 and IFRS 11, the management board has restated certain comparative figures related to the prior year and the consolidated statement of financial position as at January 1, 2013, which derives from consolidated financial statements as of December 31, 2012, with respect to the figures previously presented, upon which we issued our auditors' reports dated April 11, 2014 and April 11, 2013, respectively. We have examined the methods used to restate the comparative figures and the related information presented in the explanatory notes, for the purpose of expressing our opinion on the consolidated financial statements as of December 31, 2014 and for the year then ended.

Furthermore, as described in the explanatory notes, as a result of the loss of control of MIA S.p.A. and the transfer of the business unit of the subsidiary Smail S.p.A., the management board, pursuant to the provision of IFRS5 "Non-current assets Held for Sale and Discontinued operations", has restated certain comparative figures related to the prior year with respect to the figures previously presented, upon which we issued our auditor's reports dated April 11, 2014. We have examined the methods used to restate the comparative figures and the related information presented in the explanatory notes, for the purpose of expressing our opinion on the consolidated financial statements as of 31 December 2014 and for the year then ended.

3. In our opinion, the consolidated financial statements of the Manutencoop Facility Management Group as of December 31, 2014 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the Manutencoop Facility Management Group for the year then ended.
4. The management board of Manutencoop Facility Management S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Report on Operations with the consolidated financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations is consistent with the consolidated financial statements of the Manutencoop Facility Management Group as of December 31, 2014.

Bologna, April 13, 2015

Reconta Ernst & Young S.p.A.
Signed by: Alberto Rosa, partner

This report has been translated into the English language solely for the convenience of international readers.

