1Q

INTERIM REPORT ON OPERATIONS

FOR THE PERIOD
ENDED 31 MARCH 2015

REGISTERED OFFICE

Via U. Poli, 4

Zola Predosa (Bo)

MANAGEMENT BOARD

Appointed by the Supervisory Board

of 30.04.2014

CHAIRMAN AND MANAGING DIRECTOR

Claudio Levorato

DEPUTY 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

DEPUTY CHAIRMAN

Antonio Rizzi

SUPERVISORY BOARD DIRECTORS

Stefano Caselli

Roberto Chiusoli

Guido Maria Giuseppe Corbetta

Massimo Scarafuggi

Pierluigi Stefanini

Giovanni Toniolo

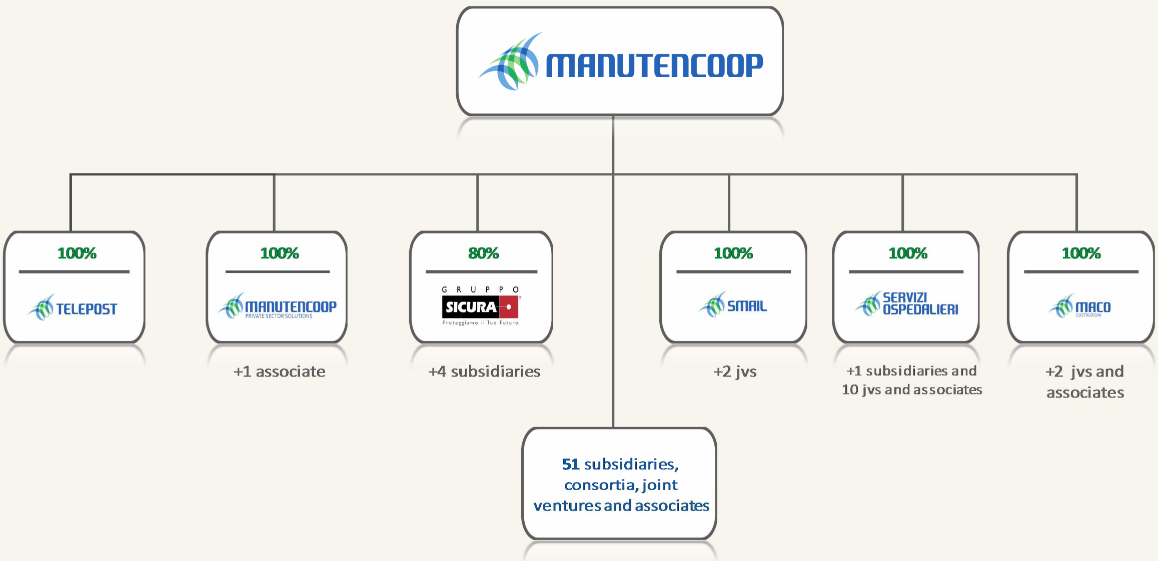
Stefano Zamagni

INDEPENDENT AUDITORS

Reconta Ernst & Young S.p.A.

PREAMBLE

At 31 March 2015 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 active in the management and provision of integrated services to public and private customers, targeted at properties, the area and to support so-called "Integrated Facility Management" health care activities.

In particular, the MFM Group provides a wide and coordinated range of integrated services throughout Italy, aimed at rationalising and improving the quality of the non-strategic and auxiliary activities of major private groups, public authorities and health care facilities.

It 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.

In the 2014 financial year the Group also started a phase in which it refocused its resources on what is referred to as "traditional" facility management. Meeting this objective took the form of selling to third-parties Energyproject S.r.l. and MIA S.p.A. and related subsidiaries, which operate respectively in energy management and in lifting equipment maintenance of lifting equipment, and therefore, in practice, abandoned the businesses which they originally conducted.

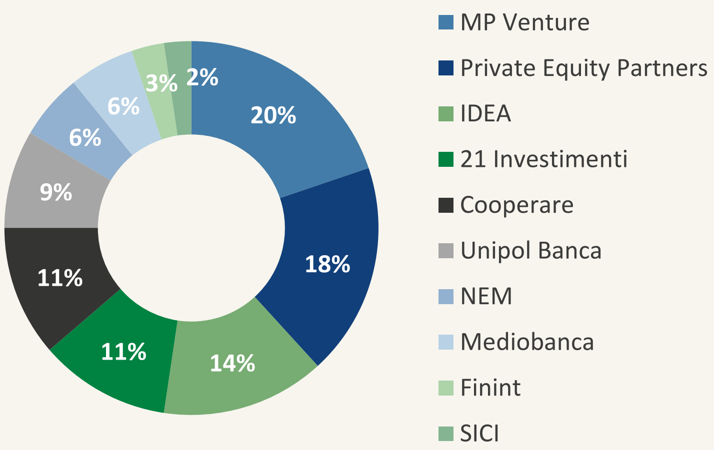
Shareholding structure

Ordinary shares issued by the MFM Group and fully paid up at 30 September 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:



GLOSSARY

ACRONYMS IN THE INTERIM REPORT ON OPERATIONS

	Definition
Backlog	The Backlog is the amount of contract revenues connected with the residual term of the orders in the portfolio.
Financial Capex	Financial CAPEX are defined as the purchase of investments, the business combinations effects and long term financing disbursement.
Industrial Capex	Industrial CAPEX are defined as the purchase of (i) Property, plant and equipment, (ii) Property, plant and equipment under lease and (iii) other intangible assets.
NWC	Consolidated Net Working Capital (NWC) is defined as the NWOC which is added the amount of other operating assets and liabilities (other current assets, other current liabilities, current tax assets and liabilities, current provisions for risks and charges.
NWOC	Consolidated Net Operating Working Capital (NWOC) is composed of trade receivables and inventories, net of trade payables
DPO	DPO (Days payables Outstanding) is a weighted average of days for payment of consolidated trade payables calculated as the ratio of trade payables, net of VAT on the amounts already received from the supplier, and costs over the last 12 months related to external production factors (included the capex) multiplied by the days of the reference period.
DSO	DSO (Days Sales Outstanding) is a weighted average of days for collection 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.
EBIT	EBIT represents the Consolidated Operating Profit (Loss) before tax, gross of Net financial charges for the year and of Revaluations/(write-downs) of associates valued at equity. The Statement of Profit or Loss shows EBIT as "Operating Income/Loss".
Adjusted EBIT or EBITDA	Adjusted EBITDA and Adjusted EBIT do not include non-recurring elements recorded in the Statement of consolidated Profit/Loss for the year, as described in paragraph "Non-recurring events and transactions in the period".
EBITDA	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.

GLOSSARY

	Definition
Gross Interest Bearing Financial Indebtedness (GIBFI)	Gross Interest Bearing Financial Indebtedness (GIBFI) is defined as the sum of: long-term debt, Bank borrowings including current portion of long-term debt and other financial liabilities and derivatives less the sum of the following: collections on behalf of factoring counterparties, loans from parent company Manutencoop Cooperativa, loans from syndicated shareholders, dividends due to non-controlling shareholders, escrow accounts, debt for the acquisition of non-controlling interests, capital contribution to be paid, financial liabilities measured at fair value through profit and loss and other current financial liabilities.
LTM (Last Twelve Months)	LTM values relate to the economic values or financial flows identified in the last 12 months, or in the last 4 financial reporting years.
Net interest bearing financial indebtedness (NIBFI)	Net interest bearing financial indebtedness is defined as Gross Interest bearing financial indebtedness net of cash and cash equivalents.
NFP	Consolidated Net Financial Position represents the balance of Long-term debt, Derivatives, Bank borrowings (including current portion of long-term debt) and other financial liabilities, net of the amount of current financial assets and Cash and Cash equivalents.
NFP or NWOC Adjusted	Adjusted NWOC and Adjusted NFP include the balance of the trade receivables assigned in the framework of the previous years' assignment without recourse programmes (now abandoned), and not yet collected by the factoring companies.
Restated	In 2014 the Group started negotiations for the purposes of the transfer of the business conducted by SMAIL S.p.A.. to third parties. The equity investment in MIA S.p.A. and related subsidiaries was also transferred to third parties in December 2014. These transactions have been classified as "assets held for disposal" and "discontinued operations", respectively, pursuant to IFRS5. In the application of said standard, the respective comparative economic results have been restated and classified under a single income statement item.

EBITDA

in €/mln

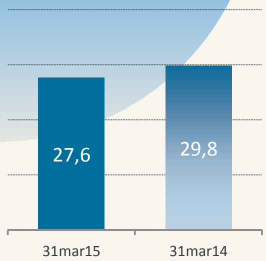
27,6

vs 29,8 at 31/03/2014

EBITDA / REVENUES

11,0%

vs 11,6% at 31/03/2014



EBITDA LTM Adj

in €/mln

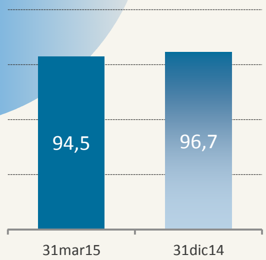
94,5

vs 96,7 al 31/12/2014

EBITDA LTM Adj / REVENUES LTM

9,8%

vs 9,9% al 31/12/2014



REVENUES

in €/mln

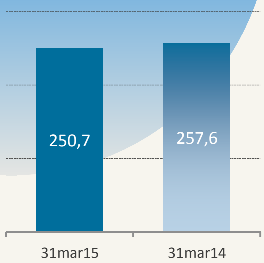
250,7

vs 257,6 at 31/03/2014

DELTA % REVENUES

-2,7%

vs 31/03/2014



NFP/EBITDA LTM

3,4

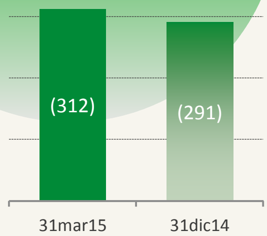
vs 3,1 at 31/12/2014

NFP

in €/mln

(312,4)

vs (290,6) at 31/12/2014



NFP Adj

in €/mln

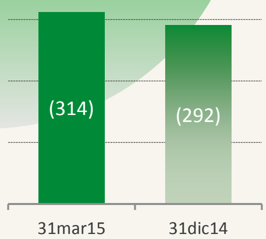
(313,8)

vs (292,1) at 31/12/2014

NFP Adj / EBITDA LTM

3,5

vs 3,1 at 31/12/2014

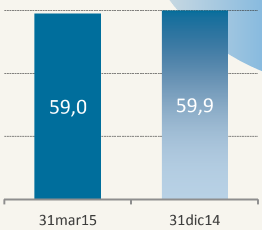


EBIT LTM Adj

in €/mln

59,0

vs 59,9 at 31/12/2014



EBIT LTM Adj / REVENUES LTM

6,1%

vs 6,1% at 31/12/2014

EBIT

in €/mln

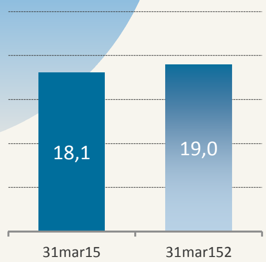
18,1

vs 19,0 at 31/03/2014

EBIT / REVENUES

7,2%

vs 7,4% at 31/03/2014



NWOC

in €/mln

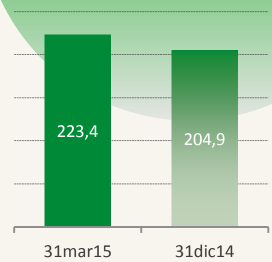
223,4

vs 204,9 at 31/12/2014

NWOC / REVENUES LTM

23,1%

vs 21,0% at 31/12/2014



NET PROFIT

in €/mln

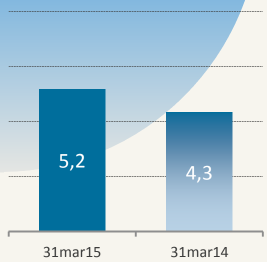
5,2

vs 4,3 at 31/03/2014

NET PROFIT / REVENUES

2,1%

vs 1,7% at 31/03/2014

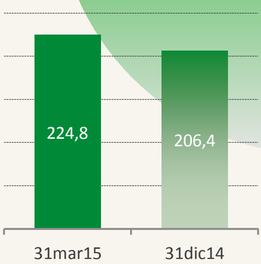


NWOC Adj

in €/mln

224,8

vs 206,4 at 31/12/2014



NWOC Adj / REVENUES LTM

23,2%

vs 21,2% at 31/12/2014

PREAMBLE

The Report on Operations contains a number of acronyms and Non-GAAP measure. The same are summarized in the Glossary section, to which reference should be made for the respective definitions.

On 30 December 2014, MFM S.p.A. transferred the total stake held in MIA S.p.A., the sub-holding company of the group that operates in the maintenance and installation of lifting equipment (MIA Group). At the same time the Group's Management classified the business which deals with public lighting, an activity exclusively conducted by subsidiary SMAIL S.p.A. as held for sale.
In the consolidated financial statements prepared in accordance with IFRS standards, the results achieved by these activities in the 2014 financial year have been excluded from the perimeter of "Continuing operations" and have been recognized under a single item of the Statement of Profit or Loss as "Profit (loss) from discontinued operations", in accordance with IFRS5. For the statements of reconciliation of comparative income statement values and financial flows reported in the condensed consolidated financial statements at 31 March 2015 and the related values reported in the Interim report at 31 March 2014, reference should be made to the condensed explanatory notes.

1. SUMMARY OF RESULTS OF THE FIRST QUARTER OF 2015

	For the three months ended 31 March			
	2015	2014 Restated	Change	Change
Revenues	250,716	257,586	(6,870)	- 3%
EBITDA	27,631	29,817	(2,186)	- 7%
EBITDA % of Revenues	*11.0%*	*11.6%*		
Operating Income (EBIT)	18,101	19,011	(910)	- 5%
EBIT % of Revenues	*7.2%*	*7.4%*		
Consolidated Net Profit	5,169	4,324	845	+ 20%

In the first quarter of 2015 the Group recorded ***Revenues*** of € 251 million against € 258 million recorded in the same period of the previous year (-3%). The quarter showed the effects of a gradual reduction in average fees for services, which was accompanying the gradual turnover of the portfolio of contracts and which had already been pointed out in previous periods. The relevant market still showed a negative economic trend and the signs of recovery were not yet particularly evident. However, the Group's business development actions are being taken with a view to maintain its position, even in the presence of a substantial stalemate in business opportunities and an evident price-pressure in the ongoing procedures to award tenders. In fact, the order backlog remained substantially unchanged compared to the closing data of the previous financial year

(€ 2,832 million against € 2,867 million at 31 December 2014), thus confirming a new stability of the portfolio acquired for future financial years.

The profit margins (**EBITDA/Revenues**) recorded a decline in the quarter compared to the same period in the previous year (11.0% against 11.6%): however, they were higher than the final data recorded in the last 12 months (9.4%) and at 31 December 2014 (9.5%). In fact, the process to adjust, and improve efficiency of, production costs requires more implementation time than the discontinuities regarding average fees that have been reported in the most recent financial years; on the other hand, as early as in the last quarter of 2014 the Group started an important process to streamline costs with the primary objective of limiting a downward trend in margins. The results show that said trend is reducing as a result of an efficiency recovery that is already in place and that is expected to be implemented in full in the subsequent quarters.

The quarter recorded a decreased **EBIT** share of € 18.1 million (7.2% of related revenues) compared to the value posted in the same period of the previous year, when it had come to € 19.0 million (7.4% of related revenues). The reduction in absolute terms was proportionately less than the abovementioned trend that affects revenues and margins, against lower net provisions for € 0.4 million and lower amortization and write-downs of trade receivables for € 0.9 million.
Finally, the net profit in the quarter was equal to € 5.2 million, up compared to the net profit of € 4.2 million in the quarter ended 31 March 2014, mainly due to the benefit of lower net financial charges for € 1.4 million and, in particular, due to the lower financial cost of the bond issue incurred following the repurchase of quotas, in the market, amounting to a nominal total of € 45 million in the last quarter of 2014.

	31 March 2015	31 December 2014	Change
Adjusted Net Working Operating Capital (NWOC)	224,843	206,392	18,452
Adjusted Net Financial Position (NFP)	(313,818)	(292,099)	(21,720)

In equity and financial terms, the data relating to the Net Working Operating Capital (**NWOC**) recorded an increase of € 18.5 million, with an adjusted Financial Position (**NFP**) that increased by € 21.7 million in the quarter. However, this trend is physiological and recurring, in statistical terms, in this period of the year, as already observed in the past, and, therefore, does not nullify a positive valuation of the financial performance. In fact, DSO came to 207 days at 31 March 2015 (against 189 days at 31 December 2014, well below 217 days at 31 March 2014), while DPO came to 226 days (against 218 days at 31 December 2014 and 232 days at 31 March 2014).

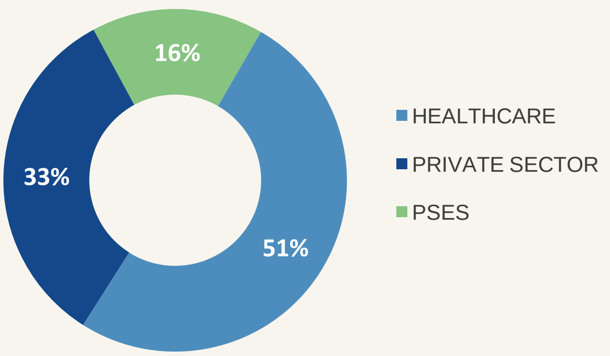
The flows absorbed by the total changes in the NWOC elements were offset by cash flow generated from current operations for € 18.6 million, while investments amounted to € 5.3 million. Finally, there was a € 3.0 million cash flows for utilisations of provisions for future risks and charges and for employee termination indemnity during the period, in addition to € 13.2 million for changes in other operating assets and liabilities mainly resulting from the trend in the VAT stock (also in consideration of the recent developments in regulations governing “Split payment” and “Reverse charge” introduced by the 2015 Stability Law).

2. BUSINESS DEVELOPMENT

In early 2015 the Group’s business development activity brought new contracts and renewing orders already in its portfolio for an overall amount of € 130 million. More than 40% of this new portfolio consists of a new potential market.
This figure only regards contracts obtained in the context of services for “traditional” facility management, 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 owned by Sicura S.p.A. since they consist of awards of contracts that have an average term of less than one year and, therefore, a future minor visibility. However, these companies have a not particularly significant impact (of less than 4% in the first quarter of 2015) on consolidated production volumes.

New contracts in the Public and Healthcare sectors still affected the total in a significant manner (an overall percentage of 67%, equal to € 21 million and € 66 million, respectively):

CONTRACTS ACQUIRED BY CLIENT

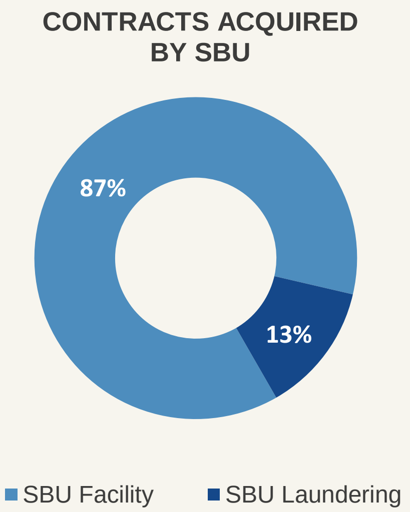


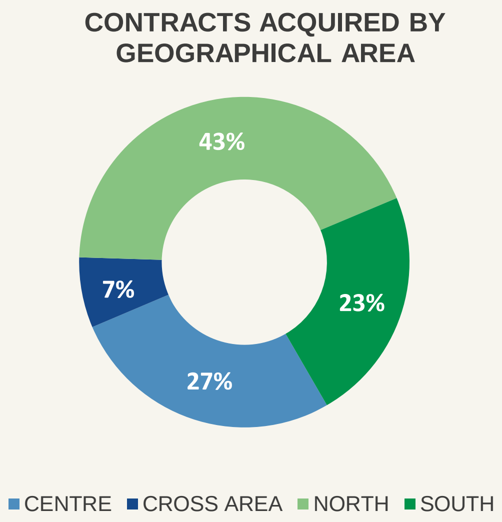
In the quarter, note the stipulation of new energy services contracts in the Healthcare market at the Lecce ASL Local Health Unit within the Consip MIES1 agrement and the renewal of the contract with the Grosseto ASL9 Local Health Unit.

Finally, as regards the Private sector market, the acquisition for the period was equal to € 43 million. The first quarter of 2015 saw the formalisation of the 5-year renewal of the document management services contract that is managed by Telepost S.p.A. with the Telecom Italia Group, which was already extended in February 2014 and was effective from 1 January 2015, for a total value of more than € 25 million. The renewal of the contract entailed a reduction in the overall volume of annual revenues against a longer contract term.

Regarding the new orders in terms of Strategic Business Unit (SBU), the Facility Management segment obtained contracts of € 113 million and the Laundering & Sterilization for € 17 million. In this sector, note the acquisition of a contract for linen rental and industrial laundering services for "*Azienda Ospedaliera Le Torrette di Ancona*" in the quarter.

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





Furthermore, as at the date of the Interim Report at 31 March 2015, the Group waited for the outcome of some important public tenders (including tenders launched by individual Entities and tenders under CONSIP agreements) in which it had participated in the last months. In particular, note the subsequent successful outcome of the tender for the "Operation and maintenance of the municipal assets" launched by the Municipality of Bologna in the last months of the 2014 financial year, for a 9-year term and a total value for the entire grouping that can be estimated at around € 150 million.

3. THE MFM GROUP'S CONSOLIDATED PERFORMANCE OF OPERATIONS AND FINANCIAL POSITION FOR THE THREE MONTHS ENDED 31 MARCH 2015

4.1 Consolidated performance of operations in the first quarter of the 2015 financial year

Below are reported the main income figures relating to the quarter ended 31 March 2015, compared to the figures of the corresponding period of 2014:

(in thousands of Euro)	For the three months ended 31 March		Delta	%
	2015	**2014 Restated**		
Total revenues	250,716	257,586	(6,870)	- 2.7%
Total costs of production	(223,085)	(227,769)	4,684	- 2.1%
EBITDA	**27,631**	**29,817**	**(2,186)**	**- 7.3%**
EBITDA %	**11.0%**	**11.6%**		
Amortization, depreciation, write-downs and write-backs of assets	(7,913)	(8,764)	851	- 9.7%
Accrual of provisions for risks and charges	(1,617)	(2,042)	425	- 20.8%
Operating Income	**18,101**	**19,011**	**(910)**	**- 4.8%**
Operating Income %	**7.2%**	**7.4%**		
Share of net profit of associates	1,020	391	629	+ 160.9%
Net financial charges	(8,377)	(9,812)	1,435	- 14.6%
Profit before taxes	**10,744**	**9,590**	**1,154**	**+ 12.0%**
Profit before taxes %	**4.3%**	**3.7%**		
Income taxes	(5,332)	(5,452)		
Profit from continuing operations	**5,412**	**4,138**		
Profit (loss) for the year from discontinued operations	**(243)**	**186**		
NET PROFIT	**5,169**	**4,324**		
NET PROFIT %	**2.1%**	**1.7%**		
Minority interests	6	(86)		
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**5,175**	**4,238**		
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	**2.1%**	**1.6%**		

REVENUES

In the first quarter of 2015 consolidated revenues came to € 250.7 million, against € 257.6 million for the same period of the previous year. As already mentioned, the performance of revenues shows the effects of widespread pressure on prices and margins that is characterizing the relevant market.

The breakdown of the consolidated revenues in the first three months of 2015 is provided below, compared to the same period of the previous year, as broken down by kind of Client:

REVENUES BY CLIENT

(in thousands of Euro)	For the three months ended 31 March			
	2015	**% of total revenue**	**2014 Restated**	**% of total revenue**
PSEs	72,814	29.0%	71,506	27.8%
Healthcare	113,643	45.3%	112,294	43.6%
Private sector	64,259	25.7%	73,786	28.6%
CONSOLIDATED REVENUES	**250,716**		**257,586**	

In the first quarter of 2014, the breakdown of turnover by type of customer showed a growth in the Healthcare sector compared to the same period in 2014, where significant shares in terms of business development had emerged in the course of the previous years.

On the contrary, the reduction in the turnover from the Private sector customers was affected by a business performance that had not reported any important initiative in the previous periods, with a consequent lack in turnover in the contracts that had been completed in the meantime.

Finally, a substantial stability of the PSEs revenue weight was reported in turnover, with a relative percentage of 29.0%. The lots acquired within the CONSIP Scuole and CONSIP Uffici agreements were allocated to this market.

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 quarter ended 31 March 2015 and in the quarter ended 31 March 2014 is provided below:

REVENUES BY SEGMENT

(in thousands of Euro)	For the three months ended 31 March			
	2015	% of total revenue	2014 Restated	% of total revenue
Facility Management	215,193	85.8%	220,969	85.8%
Laundering & Sterilization	34,496	13.8%	35,643	13.8%
Other	1,895	0.8%	1,689	0.7%
Intra-group elimination	(868)	-0.3%	(715)	-0.3%
CONSOLIDATED REVENUES	**250,716**		**257,586**	

First of all, there was no change in the weight of operating segments in relation to the consolidated turnover in the two quarters under comparison.

In the first three months of 2015, revenues in the Facility Management sector amounted to € 215.2 million, marking a decrease of € 5.8 million (-2.6%) compared to the same period of the previous year.

In the first three months of 2015, the Laundering & Sterilization segment achieved revenues of € 34.5 million, against € 35.6 million at 31 March 2014. The decrease in volumes, which was not particularly significant, was mainly attributable to the linen rental and industrial laundering activities that had recorded contract settlements on the services showing the highest amount in the course of the first period of 2014. On the contrary, the weight of the turnover from the surgical instrument sterilization business remained stable.

The turnover relating to “Other activities” remained residual and substantially unchanged, 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. The Company mainly recorded revenues from construction activities under project financing agreements, in addition to those arising from contracts in which MACO S.p.A. was participating on the basis of orders gained in previous years.

EBITDA

The Group’s gross operating income (EBITDA) came to € 27.6 million in the first 3 months of 2015, against € 29.8 in the first 3 months of 2014.

Consolidated EBITDA reported a decrease of € 2.2 million in absolute terms, compared to the same period in 2014 (consistently with the information reported for revenues), while margins came to 11.0% of revenues, showing a reduction compared to 11.6% in the first 3 months of 2014, mainly due to the effects that the price pressure is causing in the market in relation to the new development and the renewal/new award of contracts.

Below is provided a comparison of EBITDA by business segment for the first three months of 2015 and the first three months of 2014:

EBITDA BY SEGMENT

(in thousands of Euro)	For the three months ended 31 March			
	2015	% of segment Revenues	2014 Restated	% of segment Revenues
Facility Management	19,218	8.9%	20,577	9.3%
Laundering & Sterilization	8,344	24.2%	9,444	26.5%
Other	69	3.6%	(204)	-12.1%
CONSOLIDATED EBITDA	**27,631**	**11.0%**	**29,817**	**11.6%**

As early as in the last quarters of the 2014 financial year, the EBITDA in the facility management sector showed a decline in the percentage margin as a result of the abovementioned effects of a price pressure, which has been increasingly evident in the most recent acquisitions of contracts, showing awards at average fees that show a downward trend (9.3% at 31 March 2014 against 8.9% at 31 March 2015). In this sector, effective actions were taken to improve efficiency of, and reduce, overheads and general expenses as early as at the end of the 2014 financial year, in support of the company's margins. This cost adjustment process (especially as regards overheads) also requires complex procedures and takes longer to implement and, therefore, it will show its effects in full in the course of the year only.

On the other hand, the EBITDA in the Laundering&Sterilization segment also decreased compared to the same period of 2014 both in absolute terms (- € 1.1 million, equal to -1.2%) and in terms of profit margins (which passed from 26.5% to 24.2% of the related revenues). In the first quarter of 2015, the trend was mainly attributable to a different weight of the settlements recorded, in statistical terms, in the first quarter of the year, which were negative for € 0.1 million at 31 March 2015 and positive for € 0.5 million at 31 March 2014. Furthermore, the quarter was affected by start-up costs on some most-recently acquired contracts.

Finally, the residual construction activities (*Other activities segment*), which the management no longer considers as strategic, showed a substantial break-even at 31 March 2015, against gross operating losses of € 0.2 million at 31 March 2014.

Cost of production

In the first 3 months of 2015, cost of production, which amounted to € 223.1 million, showed a decrease of € 4.7 million in absolute terms compared to € 227.8 million (-2.1%) of the same period of the previous year.

(in thousands of Euro)	For the three months ended 31 March				Delta	%
	2015	**% of Revenues**	**2014 Restated**	**% of Revenues**		
Consumption of raw materials and consumables	46,841	18.7%	48,520	18.8%	(1,679)	- 3.5%
Costs for services and use of third-party assets	79,540	31.7%	82,563	32.1%	(3,023)	- 3.7%
Personnel costs	95,681	38.2%	95,377	37.0%	304	+ 0.3%
Other operating costs	1,023	0.4%	1,309	0.5%	(287)	- 21.9%
COSTS OF PRODUCTION	**223,085**		**227,769**		**(4,684)**	**- 2.1%**

Costs of raw materials and consumables, for the 3 months ended 31 March 2015, came to € 46.8 million, showing a decrease of € 1.7 million (-3.5%) compared to 31 March 2014, with an incidence on consolidated revenues that remained substantially unchanged. The comparison data is mainly linked to an average cost of fuels showing a downward trend, against volumes of supply of energy and heat management services that had no showed significant changes.

Costs for services and use of third-party assets showed a decrease of € 3.0 million (-3.7%), with a lower incidence on total revenues (31.7% at 31 March 2015 against 32.1% at 31 March 2014). First of all, the data is linked to the already mentioned actions that have been taken to reduce overheads, which have entailed, among others, lower maintenance and lease costs for offices and plants of the Group for an additional amount of € 1.0 million, in addition to a total reduction of purchases referable to the production activity in a strict sense.

The lower costs for services and use of third-party assets was accompanied by an increased incidence of *Personnel costs* on consolidated revenues (38.2% at 31 March 2015 against 37.0% at 31 March 2014) and a stability of the same in absolute terms over the total, due to a different composition of the “make-or-buy” choices compared to the first quarter in the previous year.

As at the period-end the number of employees was 16,300 units at 31 March 2015, against 16,353 units at 31 March 2014.

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

In the course of the first quarter of 2015 and 2014, the Group did not carry out some 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)

In the first three months of 2015, consolidated Operating Income (EBIT) stood at € 18.1 million (7.2% of revenues) against € 19.0 million in same period of the previous year (7.4% of revenues).

EBIT was mainly affected by the abovementioned performance for the period in terms of EBITDA, with a recovery of 0.2 percentage points over the same. In fact, from the EBITDA must be deducted *amortization and depreciation* of € 7.2 million (€ 7.9 million at 31 March 2014), *write-downs of trade receivables and net impairment losses* of € 0.7 million (31 March 2014: € 0.9 million), *accruals of provisions for risks and charges* of € 1.9 million (31 March 2014: € 2.5 million) against *reversals* of € 0.3 million (€ 0.4 million at 31 March 2014).

Below is reported a comparison of Operating Income (EBIT) by segment in the first three months of 2015, with the amounts recorded in the same period of 2014:

EBIT BY SEGMENT

(in thousands of Euro)	For the 3 months ended 31 March			
	2015	**% of segment Revenues**	**2014 Restated**	**% of segment Revenues**
Facility Management	15,151	7.0%	15,133	6.8%
Laundering & Sterilization	2,882	8.4%	3,888	10.9%
Other	68	3.6%	(10)	
CONSOLIDATED EBIT	**18,101**	**7.2%**	**19,011**	**7.4%**

EBIT in the *Facility Management* segment was equal to € 15.2 million at 31 March 2015 (7.0% of the respective sector revenues), in line, in absolute terms, with the value already posted in the first 3 months of the 2014 financial year (6.8% of sector revenues). The performance in terms of sector EBITDA reflects on the EBIT, being affected, compared to the same period in the previous financial year, by lower amortization, depreciation and write-downs for € 0.8 million (also as a result of the write-off of some fixed assets applied in the financial statements at 31 December 2014) and lower net provisions for € 0.6 million.

The reduction in the sector EBITDA fully reflected on the Laundering&Sterilization sector, whose sector EBIT showed a decrease compared to the same period of the previous year equal, in absolute terms, to € 1.0 million (- € 1.1 million at EBITDA level), which also entailed a decrease in terms of profit margins (- 2.5 points in percentage terms of related revenues) similar to the values reported in terms of the EBITDA performance (- 2.3 percentage points compared to the first quarter of 2014).

Finally, the effect of the contribution of the segment *Other activities* on the consolidated EBIT in the first three months of 2015 was almost nil; within this segment, as has been said, there was the residual construction activities of MACO S.p.A. only, which had recorded an operating loss of € 0.2 million at 31 March 2014.

Profit before taxes

To the EBIT must be added net income from companies valued at equity equal to € 1.0 million (€ 0.4 million at 31 March 2014), which reflected, among others, the positive non-recurring results recognised in the financial statements of associates. Furthermore, there was the recognition of net financial charges of € 8.4 million (€ 9.8 million in the same period of 2014), thus obtaining a profit before taxes equal to € 10.7 million, at 31 March 2015, (€ 9.6 million at 31 March 2014).

Below is provided the breakdown by nature of net financial charges for the first 3 months of 2015 and for the corresponding period of the previous year:

(in thousands of Euro)	For the 3 months ended 31 March		Delta	%
	2015	**2014 Restated**		
Financial income	256	538	(282)	- 52%
Financial charges	(8,627)	(10,350)	1,723	- 17%
Profit / (loss) on exchange rate	(6)	0	(6)	
NET FINANCIAL CHARGES	**(8,377)**	**(9,812)**	**1,435**	**- 15%**

The impact of *financial charges* on the consolidated economic results reduced by € 1.7 million compared to the first quarter of 2014, mainly as a result of a reduction in the net debt relating to the bond issue following the purchase of quotas of € 45 million of the same in the market, which was launched by the controlling company MFM S.p.A. in the last quarter of 2014, with a positive net impact, in the quarter, for the financial

charges on six-monthly coupons of € 1.0 million. Furthermore, the 2014 financial year saw early repayments of bank loans totalling € 38 million and the payment of instalments of € 12.9 million under repayment plans, with a consequent reduction in the financial cost of bank borrowing.
Finally, *financial income* reduced by € 0.3 million, mainly as a result of lower bank interest income collected on average cash and cash equivalents for the period compared to the previous year.

Net profit for the year

From the profit before taxes for the period must be deducted taxes of € 5.3 million, thus obtaining a net profit arising from continuing operations of € 5.4 million (which remained unchanged compared to 31 March 2014).

Furthermore, the first quarter of 2015 recorded a Profit (loss) from discontinued operations equal to € 243 thousand. This result includes a negative adjustment of € 41 thousand on the capital gain achieved in relation to the transfer of the equity investment in MIA S.p.A. in December 2014, for which the contractually agreed price adjustment has been defined at a later time. According to IFRS5, the Profit (loss) from discontinued operations also includes the net negative result for the quarter (€ 323 thousand, net of taxes of € 121 thousand) of SMAIL S.p.A., a company active in the sector of the maintenance of public lighting systems, which has been the object of a plan for its transfer that the management started in 2014 and which is expected to be completed in the next quarter. Again in the application of IFRS5, the comparative data was restated which related to the net results for the period of SMAIL and MIA S.p.A., totalling a negative result of € 186 thousand (of which € 163 thousand relating to MIA S.p.A.) at 31 March 2014.

The consolidated tax rate for the year (i.e. the tax burden on the Consolidated net profit, including the Profit(loss) from discontinued operations) came to 50.8%, with a decrease of about 5 percentage points compared to 31 March 2014, when it stood at 55.8%.
The consolidated tax rate is shown in the table below:

(in thousands of Euro)	For the 3 months ended	
	31 March 2015	**31 March 2014 Restated**
Profit before taxes	10,744	9,590
Income taxes	(5,332)	(5,452)
Tax rate from continuing operations	***49.6%***	***56.9%***
Profit (loss) for the period from discontinued operations	(243)	186
Consolidated net profit	**5,169**	**4,324**
Total tax rate	***50.8%***	***55.8%***

The tax burden for the period was substantially in line, in absolute values, with the value posted at 31 March 2014, against a lower IRAP tax for € 1.7 million (determined by the application of the new regulations providing for the full deductibility of labour costs limited to the workers employed under permanent employment contracts) and higher IRES tax for € 1.5 million (determined by a higher taxable income and a lower deductible share of IRAP tax).

Finally, the consolidated statement of income showed a net total result for the period attributable to the Group of € 5.2 million, compared to a net result attributable to the Group of € 4.3 million at 31 March 2014.

4.2 Analysis of the statement of financial position as at 31 March 2015

(in thousands of Euro)	31 March 2015	31 December 2014	Change
USES			
Trade receivables and advances to suppliers	596,280	580,629	15,651
Inventories	5,241	5,115	126
Trade payables and advances from customers	(378,102)	(380,821)	2,719
Other elements of working capital	(70,293)	(79,630)	9,337
Net working capital	**153,126**	**125,293**	**27,833**
Property, plant and equipment	68,826	70,558	(1,732)
Intangible assets	394,156	394,642	(486)
Investments accounted for under the equity method	30,381	29,390	991
Other non-current assets	50,938	51,016	(78)
Fixed assets	**544,301**	**545,606**	**(1,305)**
Non-current liabilities	(44,985)	(45,363)	378
NET INVESTED CAPITAL	**652,442**	**625,536**	**26,906**
SOURCES			
Minority interests	677	682	(5)
Equity attributable to equity holders of the parent	339,371	334,224	5,147
Shareholders' equity	**340,048**	**334,906**	**5,142**
Net financial indebtedness	312,394	290,630	21,764
FINANCING SOURCES	**652,442**	**625,536**	**26,906**

Net working capital

At 31 March 2015, Consolidated Net Working Capital (**NWC**) amounted to € 153.1 million, up by € 27.8 million compared to 31 December 2014.

At 31 March 2015, consolidated net operating working capital (**NWOC**), composed of trade receivables and inventories, net of trade payables, was equal to € 223.4 million against € 204.9 million at 31 December 2014.

Considering the residual balance of receivables assigned by the Group in the framework of the previous years' assignment without recourse programmes (which are currently no longer used) and not yet collected by the factoring agencies, at 31 March 2015 and at 31 December 2014 the Adjusted NWOC would come to € 224.8 million and € 206.4 million, respectively.

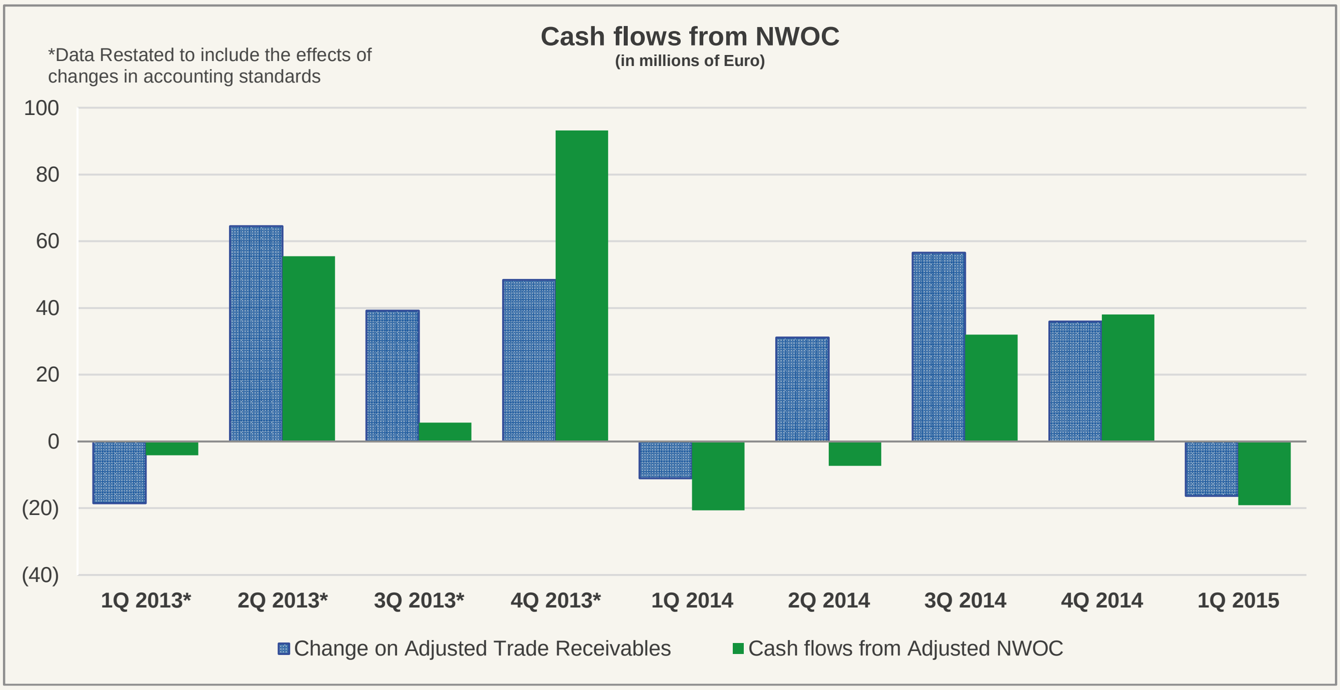
The increase is linked to the net effect of a reduction in the balance of trade payables (€ -2.7 million), against an increase in the balance of trade receivables (€ + 15.7 million).

First of all, note a significant discontinuity in the stock of receivables (and in particular in a considerable portion of those concerning the customers in the Public and Healthcare sectors) at 31 March 2015, which was attributable to the VAT regulations, and in particular to those governing “Split Payments” introduced by the 2015 Stability law. Under these regulations, the Public Administrations are allowed to pay directly the Tax Office the VAT charged by their suppliers, which are no longer taxable persons in relation to the tax itself. This mechanism shows, as regards the Group's NWOC, a reduction in receivables for the portion of tax that is no longer recorded as a VAT debt to be paid, and the recognition of a lower VAT debt under other operating liabilities (with a reclassified positive impact on the NWC). From the analysis conducted to monitor this phenomenon within the Group, it has emerged that this reclassification can be estimated at € 25-30 million, net of which the total stock of receivables would be actually more significant.

On the contrary, average DSO at 31 March 2015 was 207 days, against 189 days at 13 December 2014, well below the value posted in the same period in the previous year (217 days at 31 March 2014). In fact, the trend in receipts, whose positive flow has been consolidated in the recent past of the Group, suffered, in statistical terms, a slight slowdown in the first quarter of the year in relation to contingent positions within the overall management of cash flows.

However, more generally, there was a more rational management for the components of its working capital, and in particular of trade payables. In fact, trade payables came to € 378.1 million at 31 March 2015, with a decrease of € 2.7 million compared to the balance at 31 December 2014 (€ 380.8 million). In the first quarter of the year, DPO also recorded an increase (226 days at 31 March 2015 against 218 days at 31 December 2014), well below the value posted in the same period in the previous year (232 days). As early as in 2014, the Group also started to report a downward trend in invoiced costs (costs for professional services, subcontracted services and capex for the period), which partially affects the average stock of trade payables. Nevertheless, the reduction in this amount is quicker and more obvious than the effects of the financial variable and therefore the DPO is showing, however, an average downward trend.

The graph below shows the quarterly trends of available cash flow generated from or used by changes in trade receivables and of NWOC, both adjusted to take account of the balance of trade receivables assigned without recourse to factoring companies and not yet collected by these companies on the reporting dates. Starting from the end of the 2013 financial year and afterwards in the 2014 period, inflows from the collection of debts were substantially stable (even with a different physiological performance during the quarters), so that these benefits could be transferred to the suppliers too. This led to a gradual relaxation of the suppliers' financial tension, which also allowed the Group the negotiating room necessary for the required cost reduction targets.



	1Q 2013*	2Q 2013*	3Q 2013*	4Q 2013*	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Change on Adjusted Trade Receivables	(18.5)	64.6	39.2	48.4	(11.1)	31.2	56.5	36.0	(16.3)
Change on trade payables	14.1	(10.7)	(34.7)	42.9	(9.6)	(38.7)	(24.3)	1.8	(2.7)
Cash flows from Adjusted NWOC	(4.2)	55.5	5.7	93.2	(20.6)	(7.3)	32.0	38.1	(19.1)

The balance of the other elements in working capital at 31 March 2015 was a net liability of € 70.3 million, down by € 9.3 million compared to a net liability of € 79.6 million at 31 December 2014.

The effect of the Split Payment already described is evident (lower net VAT debt for € 12.5 million), above all when comparing the trend in the item in question with the data in the first quarter of previous financial years, in which there was an increase, in statistical terms, in the liability itself (€ 4.0 million at 31 March 2014 compared to 31 December 2013).

Furthermore, the decrease in net liability was due to a combination of other factors, mainly including:

› 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 € 3.7 million;

- the recognition of net receivables for income taxes estimated at € 5.0 million at 31 March 2015;
- a decrease of € 0.8 million in the short-term portion of provisions for risks and charges;
- lower net payables for € 3.4 million for amounts collected on behalf of Temporary Associations of Companies in which the Group companies participate in the capacity of agents.

The working capital elements also include inventories of work in progress of SMAIL S.p.A., which have been classified as "assets held for disposal" (€ 5.2 million at 31 March 2015 against € 5.0 million at 31 December 2014).

Other long-term liabilities

"Other long-term liabilities" mainly include liabilities relating to:

- TFR (employee benefits), equal to € 20.8 million and € 21.2 million at 31 December 2015 and 31 December 2014, respectively;
- long-term portion of provisions for future risks and charges (€ 12.4 million at 31 March 2015, which remained unchanged compared to 31 December 2014);
- deferred tax liabilities of € 11.8 million (which remained unchanged compared to 31 December 2014).

Consolidated net financial indebtedness

Details of net financial indebtedness at 31 March 2015 are shown below, compared to the figures at 31 December 2014, as determined on the basis of the instructions laid down in CONSOB Communication no. DEM/6064293 of 28 July 2006.

(in thousands of Euro)	31 March 2015	31 December 2014	Change
A. Cash	37	36	1
B. c/a, bank deposits and consortia, non-proprietary accounts	83,793	113,346	(29,553)
D. Cash and cash equivalents (A) + (B) + (C)	**83,830**	**113,382**	**(29,552)**
E. Current financial assets	**3,066**	**3,501**	**(435)**
F. Current bank overdraft	0	0	0
G. Current portion of non-current debt	19,035	27,158	(8,123)
H. Other current financial liabilities	1,090	1,404	(314)
I. Current financial indebtedness (F)+(G)+(H)	**20,125**	**28,562**	**(8,437)**
J. Current net financial indebtedness (D) + (E) + (I)	**(66,771)**	**(88,321)**	**21,550**
K. Long-term bank debts	370,619	370,280	(339)
L. Other non-current financial liabilities	8,546	8,671	(125)
M. Derivatives	0	0	0
N. Non-current financial indebtedness (K) + (L) + (M)	**379,165**	**378,951**	**214**
O. NET FINANCIAL INDEBTEDNESS (J) + (N)	**312,394**	**290,630**	**21,765**

In the first 3 months of 2015 the consolidated net financial debt saw an increase, passing from € 290.6 million at 31 December 2014 to € 312.4 million at 31 March 2015. The consolidated net "adjusted" financial debt for the amount of receivables assigned to factoring companies that had not been collected at the reporting date (equal to € 1.4 million at 31 March 2015, substantially in line with the value posted at 31 December 2014) would come to € 313.8 million (€ 292.0 at 31 December 2014). The main reason for this change is linked to the absorption of cash flows due to the changes in working capital described above.

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 2014:

(in thousands of Euro)	31 March 2015	31 December 2014
Cash and cash equivalents	(83,830)	(113,382)
Current bank overdraft, advance payments and hot money	0	0
Current portion of non-current bank debts	18,320	26,333
Long-term bank debts	0	0
Senior Secured Notes	370,619	370,280
Financial lease obligations	2,043	2,288
NET INTEREST BEARING FINANCIAL INDEBTEDNESS	**307,152**	**285,519**

The financial indebtedness, as defined above, reported a decrease compared to 31 December 2014 passing from € 285,5 million (€ 307.2 considering the exposure to factoring companies) to € 307.2 million (€ 308.6 considering the exposure to factoring companies). This change was mainly attributable to the lower cash and cash equivalents compared to the value posted at the end of the previous year, against a decrease in current bank debt (which included accrued expenses of € 13.5 million at 31 December 2014, relating to interest on the bond coupons paid in February 2015).

The change in consolidated cash and cash equivalents is shown in the table below: the cash flows for the first three months of 2015 are compared to the values posted in the same period of the previous year.
Annex IV to the Interim Report on Operations contains a reconciliation between the items in this table and those in the statutory Statement of Cash Flows schedule presented in the Condensed Explanatory Notes pursuant to IAS 7.

	2015	2014
At 1 January	**113,382**	**184,538**
Cash flow from current operations	18,619	12,401
Uses of provisions for risks and charges and for employee termination indemnity	(3,049)	(6,660)
Change in adjusted NWOC	(19,141)	(33,833)
Industrial and financial capex, net of disposals	(4,904)	(3,914)
Change in adjusted net financial liabilities	(7,832)	(20,978)
Other changes	(13,245)	560
AT 31 MARCH	**83,830**	**132,113**

The overall cash flows mainly reflect the net effect of:

- a positive cash flow from operations of € 18.6 million (€ 12.4 million at 31 March 2014);
- € 3.0 million in outflows from the utilisation of the provision for future risks and charges and for employee termination indemnity (€ 6.7 million at 31 March 2014);
- an outflow of € 19.1 million (€ 33.8 million at 31 March 2014) from changes in adjusted NWOC, mainly resulting from a negative flow correlated to a change in trade receivables of € 16.3 million (€ 11.1 million at 31 March 2014) net of a € 2.7 million decrease in trade payables (€ 9.6 million over the same period of 2014);
- a € 4.9 million net cash flow used in investing activities (€ 3.9 million at 31 March 2014), generated by industrial investments amounting to € 5.1 million in the period, net of disposals for € 0.1 million (€ 7.8 million and € 0.6 million at 31 March 2014, respectively), against € 0.1 million in inflows arising from the sale of equity investments against € 2.6 million at 31 March 2014 and referred, in both periods, to the transfer of Energyproject S.r.l. which was completed in February 2014;
- a decrease of € 7.8 million in net financial liabilities (€ 21.0 million at 31 March 2014, of which € 18 million referable to the early repayment of bank loans);
- changes in other operating assets and liabilities amounting to a total outflow of € 13.2 million against € 0.6 million generated as of 31 March 2014, mainly owing to changes in flows relating to the VAT debt already described above.

Financial and industrial Capex

In the first 3 months of 2015, the Group made net capital expenditures which totalled € 5.1 million, compared to disinvestments of € 0.1 million:

(in thousands of Euro)	For the 3 months ended 31 March	
	2015	**2014 Restated**
Purchase of plant and equipment	4,354	5,579
Purchase of plant and equipment under lease	0	0

Other capital expenditures in intangible assets	729	2,210
Investments relating to assets held for sale	0	23
INDUSTRIAL CAPEX	**5,083**	**7,814**

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 (€ 2.7 million at 31 March 2015, against € 3.8 million at 31 March 2014). Investments in intangible assets for the period amounted to € 0.7 million (€ 2.2 million at 31 March 2014) 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 3 months ended 31 March	
	2015	**2014 Restated**
Facility Management	958	2,828
Laundering & Sterilization	4,125	4,963
Other	0	0
Assets held for sale	0	23
INDUSTRIAL CAPEX	**5,083**	**7,814**

Finally, disinvestments were recorded for the period equal to € 0.1 million against € 0.6 million at 31 march 2014, mainly related to 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 was disposed of in early 2014.

Change in net financial liabilities

The table below shows the changes that were recorded in the period in the items making up consolidated financial liabilities, including the balance of the receivables assigned without recourse not yet collected by the factoring companies:

(in thousands of Euro)	31 December 2014	Amortization for the period	Other changes	31 March 2015
Bank loans	12,869		5	12,874
Accrued income and prepaid expenses on loans	13,410	(16,150)	8,123	5,383
Senior Secured Notes	370,280		339	370,619
BANK DEBTS	**396,558**	**(16,150)**	**8,467**	**388,876**
Financial lease obligations	2,288	(245)		2,043
Other financial liabilities	8,667		(296)	8,371
FINANCIAL LIABILITIES	**407,513**	**(16,395)**	**8,171**	**399,290**
Current financial assets	(3,501)		435	(3,066)
NET FINANCIAL LIABILITIES	**404,012**	**(16,395)**	**8,606**	**396,224**
Outstanding amount of receivables assigned without recourse to factoring companies	1,469		(44)	1,424
Adjusted NET FINANCIAL LIABILITIES	**405,481**	**(16,385)**	**8,562**	**397,468**

The first quarter of 2015 saw the payment of the six-monthly coupon on the Senior Secured Notes of € 18.1 million. Furthermore, as already disclosed to the market, in the last quarter of the 2014 financial year MFM S.p.A. formalised the acquisition of some of its Senior Secured Notes on the open market for a total nominal amount of € 45 million. As the notes purchased were not cancelled, at the moment they are in the securities deposit account and bear interest that have ensured positive flows of € 1.9 million at the same time as the date of payment of the coupons.

Total short-term financial assets for the first 3 months of 2015 fell by € 0.4 million, mainly owing to the release of some seized current accounts not included in the Group's liquid assets at 31 December 2014 (€ 0.4 million at 31 December 2014).

4. SUBSEQUENT EVENTS AND OUTLOOK

As already reported in the financial statements at 31 December 2014, within negotiations started with third parties for the transfer of the public lighting business of SMAIL S.p.A., the latter had been classified as held for sale pursuant to IFRS5. In the first quarter of 2015 these negotiations produced a preliminary contract for the sale of the business, which was signed with the buyers on 8 May 2015 and which should be completed in the subsequent weeks, thus leading to the final transfer of the same. The preliminary contract has set a transfer price that is not lower than the valuation made in the Interim Consolidated Financial Statements at 31 March 2015 and, therefore, there is no need to make additional write-downs of the assets being transferred.

The quarter saw the continuation of the process to restructure, and improve efficiency of, the costs incurred by the Group, which had been already started at the end of the 2014 financial year, and which will continue in the course of the financial year, through actions aimed at a reorganization of the business processes in support of a possible future process of sustainable growth and margin improvement.

Finally, work continued to monitor financial planning, which should allow, with the entry into full service of the electronic invoicing systems envisaged for the customers in the Italian Public sector and according to the recent regulations governing VAT (Split payment and a new regime of Reverse charge), a more fluid process of collection of trade receivables and, more in general, of working capital management. Furthermore, from the point of view of the reduction in its financial debt, the Group is considering possible opportunities for a more efficient use of its cash and cash equivalents, also in support of a further reduction in the overall financial exposure represented by its bond issue.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2015	31 December 2014
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	66,126	67,691
Property, plant and equipment under lease	4	2,700	2,867
Goodwill	6	369,860	369,860
Other intangible assets	5	24,296	24,782
Investments accounted for under the equity method	7	30,381	29,390
Other investments	7	3,341	3,341
Non-current financial assets	8	18,460	18,449
Other non-current assets	8	1,682	1,787
Deferred tax assets		27,455	27,439
TOTAL NON-CURRENT ASSETS		**544,301**	**545,606**
CURRENT ASSETS			
Inventories		5,241	5,115
Trade receivables and advances to suppliers	9	596,280	580,629
Current tax receivables		28,903	28,922
Other current assets	9	27,592	30,632
Current financial assets	12	3,066	3,501
Cash and cash equivalents	12	83,830	113,382
TOTAL CURRENT ASSETS		**744,912**	**762,181**
Non-current assets classified as held for sale	10	5,210	5,003
TOTAL NON-CURRENT ASSETS AS HELD FOR SALE		**5,210**	**5,003**
TOTAL ASSETS		**1,294,423**	**1,312,790**

	NOTES	31 March 2015	31 December 2014
SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		170,813	170,167
Retained earnings		54,233	42,553
Profit for the period attributable to equity holders of the Parent		5,175	12,354
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**339,371**	**334,224**
Capital and reserves attributable to non-controlling interests		683	409
Profit for the period attributable to non-controlling interests		(6)	273
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**677**	682
TOTAL SHAREHOLDERS' EQUITY	11	**340,048**	**334,906**
NON-CURRENT LIABILITIES			
Employee termination indemnity	13	20,772	21,207
Provisions for risks and charges, non-current	14	12,414	12,373
Derivatives		0	0
Long-term debt	12	379,165	379,001
Deferred tax liabilities		11,771	11,755
Other non-current liabilities		28	28
TOTAL NON-CURRENT LIABILITIES		**424,150**	**424,364**
CURRENT LIABILITIES			
Provisions for risks and charges, current	14	19,735	20,559
Trade payables and advances from customers	15	378,102	380,821
Current tax payables		5,005	4
Other current liabilities	15	107,258	123,624
Bank borrowings, including current portion of long-term debt, and other financial liabilities	12	20,125	28,512
TOTAL CURRENT LIABILITIES		**530,225**	**553,520**
Liabilities directly associated with non-current assets classified as held for sale	10	0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		**0**	**0**
TOTAL LIABILITIES		**1,294,423**	**1,312,790**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	NOTES	For the 3 months ended	
		31 March 2015	**31 March 2014 Restated (*)**
REVENUE			
Revenue from sales and services		250,328	257,370
Other revenue		388	216
TOTAL REVENUE		**250,716**	**257,586**
OPERATING COSTS			
Costs of raw materials and consumables		(46,841)	(48,520)
Costs for services and use of third party assets		(79,540)	(82,563)
Personnel costs		(95,681)	(95,377)
Other operating costs		(1,023)	(1,309)
Capitalized internal construction costs		0	0
Amortization, depreciation, write-downs and write- backs of assets	4 – 5 – 9	(7,913)	(8,764)
Accrual of provisions for risks and charges	14	(1,617)	(2,042)
TOTAL OPERATING COSTS		**(232,615)**	**(238,575)**
OPERATING INCOME		**18,101**	**19,011**
FINANCIAL INCOME AND EXPENSES			
Share of net of associates	7	1,020	391
Dividend and income (loss) from sale of investments		0	0
Financial income		256	538
Financial charges		(8,627)	(10,350)
Profit (loss) on exchange rate		(6)	0
PROFIT (LOSS) BEFORE TAXES		**10,744**	**9,590**
Income taxes		(5,332)	(5,452)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**5,412**	**4,138**
Profit (loss) from discontinued operations		(243)	186
PROFIT (LOSS) FOR THE PERIOD		**5,169**	**4,324**
Net profit (loss) for the period attributable to non-controlling interests		6	(86)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		5,175	4,238

(*) For any information on the restatement of the comparative data determined in the application of the IFRS5 reference should be made to Note 3 – Effect of the application of IFRS5

	For the 3 months ended	
	31 March 2015	31 March 2014
Basic earnings per share	0.047	0.039
Diluted earnings per share	0.047	0.039
Basic earnings per share from continuing operations	0.050	0.037
Diluted earnings per share from continuing operations	0.050	0.037

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	NOTES	For the 3 months ended	
		31 March 2015	**31 March 2014**
Net profit for the period		**5,169**	**4,324**
Other components of the comprehensive income, which will be subsequently reclassified under profit/loss for the year:			
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	(28)	(377)
Other components of the comprehensive income for the period, which will be subsequently reclassified under profit/loss for the year		**(28)**	**(377)**
Actuarial gains (losses) on defined benefit plans		0	0
Other components of the comprehensive income for the period, which will not be subsequently reclassified under profit/loss for the year		**0**	**0**
Total profit (losses) in the statement of comprehensive income, net of taxes		**(28)**	**(377)**
Total comprehensive income (loss), net of taxes		**5,141**	**3,947**
Attributable to:			
Equity holders of the Parent		5,147	3,861
Non-controlling interests		(6)	86

(*)For any information on the restatement of the comparative data determined in the application of the IFRS5, reference should be made to Note 3– Effect of the application of IFRS5

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the 3 months ended 31 March 2015	31 March 2014 Restated (*)
Net profit (loss) from continuing operations for the period		**5,210**	**4,138**
Income taxes for the period		5,211	5,356
Profit before taxes from continuing operations		**10,421**	**9,494**
Profit (loss) from discontinued operations for the period		(243)	186
Capital gains from the transfer of equity investments		*41*	*0*
Other write-downs not applied to discontinued operations		*121*	*0*
Amortization, depreciation, write-downs and (write-backs) of assets		7,924	9,295
Accrual (reversal) of provisions for risks and charges		1,617	2,136
Employee termination indemnity provision		191	385
Payments of employee termination indemnity		(626)	(4,257)
Utilization of provisions		(2,423)	(2,403)
Share of net profit of associates		(1,020)	(391)
Financial charges (income) for the period		8,264	9,874
Operating cash flows before movements in Working Capital		**24,266**	**24,319**
Of which related to discontinued operations		(242)	871
Of which related to continuing operations		24,508	23,448
Decrease (increase) of inventories		(126)	56
Decrease (increase) of trade receivables		(16,340)	(24,295)
Decrease (increase) of other current assets		3,130	(1,411)
Increase (decrease) of trade payables and advances from customers		(2,719)	(9,594)
Increase (decrease) of other current liabilities		(16,375)	1,971
Change in working capital		**(32,430)**	**(33,273)**
Net interest received (paid) in the period		(15,965)	(18,210)
Income tax paid in the period		(433)	(368)
Net cash flow from operating activities		**(24,562)**	**(27,532)**
Purchase of intangible assets, net of sales	5	(729)	(2,210)
Purchase of property, plant and equipment	4	(4,354)	(5,604)
Proceeds from sales of property, plant and equipment	4	78	607
Decrease (increase) of financial assets		431	658
Discontinuing activities	10	50	2,634
Net cash flow used in investing activities		**(4,524)**	**(3,914)**
Proceeds from/(reimburse of) borrowings	12	(466)	(20,978)
Net cash flow from / (used in) financing activities		**(466)**	**(20,978)**
Changes in cash and cash equivalents		**(29,552)**	**(52,425)**

(*)For any information on the restatement of the comparative data determined in the application of the IFRS5, reference should be made to Note 3 – Effects of application of IFRS5

	Notes	For the 3 months ended	
		31 March 2015	**31 March 2014 Restated (*)**
Cash and cash equivalents at the beginning of the period		113,382	184,538
Changes in cash and cash equivalents		(29,552)	(52,425)
Cash and cash equivalents at the end of the period		**83,830**	**132,113**
Details of cash and cash equivalents:			
Cash and bank current accounts		83,830	132,113
TOTAL CASH AND CASH EQUIVALENT		83,830	132,113

SUPPLEMENTARY INFORMATION

(in thousands of Euro)	For the 3 months ended	
	31 March 2015	**31 March 2014 Restated (*)**
Interest paid	(16,211)	(18,812)
Interest received	246	602
Dividends received	0	58

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Issued capital	Reserves	Retained earnings	Result of the period	Group's shareholders' equity	Non-controlling interests	Total shareholders' equity
1 January 2015 Restated (*)	**109,150**	**167,797**	**33,606**	**13,747**	**324,300**	**1,955**	**326,255**
Allocation of prior year result		674	11,680	(12,354)	**0**	0	**0**
Total comprehensive income for the period		(28)		5,175	**5,147**	(6)	**5,141**
31 March 2015	**109,150**	**170,813**	**54,233**	**5,175**	**339,371**	**677**	**340,048**

	Issued capital	Reserves	Retained earnings	Result of the period	Group's shareholders' equity	Non-controlling interests	Total shareholders' equity
1 January 2014	**109,150**	**167,797**	**33,606**	**13,747**	**324,300**	**1,954**	**326,255**
Allocation of prior year result			13,747	(13,747)	**0**	0	**0**
Total comprehensive income for the period		(377)		4,238	**3,861**	86	**3,947**
31 March 2014	**109,150**	**167,421**	**47,353**	**4,238**	**328,162**	**2,040**	**330,202**

1. GENERAL INFORMATION

The interim Report on operations of the Manutencoop Facility Management Group ("the MFM Group") for the period ended 31 March 2015 consists of the Interim Report and of the Condensed Consolidated Interim Financial Statements at 31 March 2015, which were prepared in the application of IAS 34 – Interim Financial Reporting.

The publication of the Interim Report on operations of MFM Group for the period ended 31 March 2015 was authorized by resolution of the Management Board of 15 May 2015.

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 interim financial statements at 31 March 2015 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 2014, 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 nine months of 2014. All comparative data have been restated in order to show the effects of the application of IFRS5, which was adopted on 31 December 2015.

The condensed consolidated interim Financial Statements at 31 March 2015 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 interim financial statements at 31 March 2015 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 interim financial statements at 31 March 2015 have been prepared in compliance with IAS 34 - *Interim Financial Reporting*.

The condensed consolidated interim 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 2014.

2.2 Changes in accounting standards and disclosures

The criteria adopted for the preparation of the condensed consolidated interim Financial Statements at 31 March 2015 are consistent with those used to prepare the annual consolidated Financial Statements as at 31 December 2014, to which reference is made for their detailed presentation, with the exception of the aspects detailed below for the determination of the taxes.

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

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 relate to 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 interim Financial Statements are detailed below.

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 31 March 2015, the carrying amount of the goodwill stood at € 369,860 thousand (which remained unchanged compared to the value reported in the Restated Consolidated Financial Statements at 31 December 2014). More details are given in note 6.

Recognition of the present value of liabilities for Put Option 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 interim Financial Statements include 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 31 31 March 2015. 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.

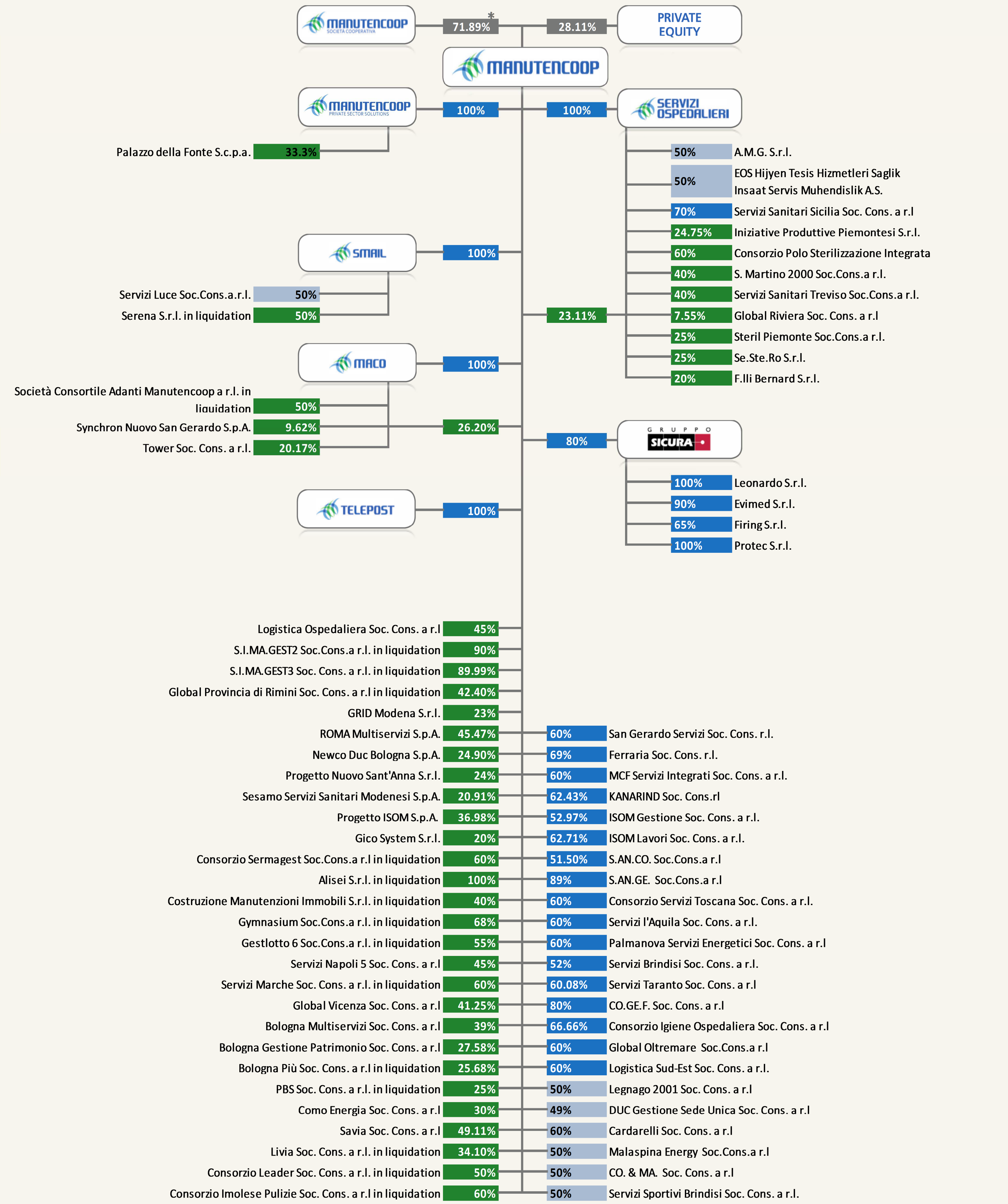
Acquisitions of subsidiaries, with the exception of those deriving from combinations of entities subject to common control, are accounted for using the purchase method. This involves the allocation of the cost of the business combination to the fair values of assets, liabilities and contingent liabilities 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 31 March 2015 is shown below.



Legend:

- Subsidiaries consolidated on a line-by-line basis
- Joint Ventures consolidated by equity method
- Associates and other companies consolidated by equity method

In the period note:

* 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.

- The incorporation of San Gerardo Servizi Soc. Cons a r.l., owned by MFM (60%) on 24 March 2015;
- The transfer of the entire investment (33.33%) held by MFM in United Facility Solutions, which was completed on 6 March 2015.

3. EFFECTS OF APPLICATION OF IFRS 5

On 30 December 2014 MFM S.p.A. transferred the total stake in MIA S.p.A., the sub-holding company of the group active in the maintenance and installation of lifting equipment (MIA Group). At the same time, the Group's Management classified the public lighting business, conducted by subsidiary SMAIL S.p.A. on an exclusive basis, as held for sale.
In the consolidated financial statements prepared according to the IFRS, the economic results obtained from these activities in the 2014 financial year have been excluded from the perimeter of "Continuing operations" and classified as a single item under the Statement of Profit/Loss for the period as "profit (loss) from discontinued operations", in accordance with IFRS 5.
However, the application of this standard has not entailed effects on the consolidated net profit and the consolidated equity.

Below is reported the reconciliation of the balances of results of operations at 31 March 2014 reported in the condensed Consolidated Financial Statements at 31 March 2014 and the balances of results of operations at 31 March 2014, as restated to include the abovementioned reclassifications:

	31 March 2014	Effects of application of IFRS5	31 March 2014 Restated
REVENUE			
Revenue from sales and services	264,824	(7,454)	257,370
Other revenue	229	(13)	216
TOTAL REVENUE	**265,053**	**(7,467)**	**257,586**
Operating costs			
Costs of raw materials and consumables	(49,978)	1,458	(48,520)
Costs for services and use of third party assets	(84,711)	2,148	(82,563)
Personnel costs	(98,249)	2,872	(95,377)
Other operating costs	(1,521)	212	(1,309)
Amortization, depreciation, write-downs and write- backs of assets	(9,295)	531	(8,764)
Accrual of provisions for risks and charges	(2,136)	94	(2,042)
TOTAL OPERATING COSTS	**(245,890)**	**7,315**	**(238,575)**
OPERATING INCOME	**19,163**	**(152)**	**19,011**
FINANCIAL INCOME AND EXPENSES			

	31 March 2014	Effects of application of IFRS5	31 March 2014 Restated
Share of net profit of associates	391	0	391
Financial income	655	(117)	538
Financial charges	(10,529)	179	(10,350)
PROFITS (LOSS) BEFORE TAXES	**9,680**	**(90)**	**9,590**
Income taxes	(5,356)	(96)	(5,452)
PROFITS (LOSS) FROM CONTINUING OPERATIONS	**4,324**	**(186)**	**4,138**
Profit (loss) from discontinued operations	0	186	186
PROFITS (LOSS) FOR THE PERIOD	**4,324**	**0**	**4,324**
Net profit (loss) for the period attributable to non- controlling interests	(86)	0	(86)
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**4,238**	**0**	**4,238**

Below is reported the reconciliation of the values arising from the Condensed Consolidated Interim Financial Statements at 31 March 2014 and the values at 31 March 2014 as restated to adopt the application of IFRS5 to comparative data with reference to the items of the Consolidated Statement of Cash Flows:

	For the 3 months ended 31 March 2014	Effect of the IFRS5	For the 3 months ended 31 March 2014 Restated
Net profit (loss) from continuing operations for the period	**4,138**	**(186)**	**4,324**
Income taxes for the period	5,356	0	5,356
Profit before taxes from continuing operations	**9,494**	**(186)**	**9,680**
Profit (loss) from discontinued operations	*186*	*186*	*0*
Amortization, depreciation, write-downs and (write-backs) of assets	9,295	0	9,295
Accrual (reversal) of provisions for risks and charges	2,136	0	2,136
Employee termination indemnity provision	385	0	385
Payments of employee termination indemnity	(4,257)	0	(4,257)
Utilization of provisions	(2,403)	0	(2,403)
Share of net profit of associates	(391)	0	(391)
Financial charges (income) for the period	9,874	0	9,874
Operating cash flows before movements in Working Capital	**24,319**	**0**	**24,319**
Cash flow related to discontinued operations	*0*	*871*	*871*
Cash flow related to continuing operations	*0*	*23,448*	*23,448*
Decrease (increase) of inventories	56	0	56
Decrease (increase) of trade receivables	(24,295)	0	(24,295)
Decrease (increase) of other current assets	(1,411)	0	(1,411)
Increase (decrease) of trade payables and advances from customers	(9,594)	0	(9,594)
Increase (decrease) of other current liabilities	1,971	0	1,971
Change in working capital	**(33,273)**	**0**	**(33,273)**
Net interest received (paid) in the period	(18,210)	0	(18,210)
Income tax paid in the period	(368)	0	(368)
Net cash flow from operating activities	**(27,532)**	**0**	**(27,532)**

	For the 3 months ended 31 March 2014	Effect of the IFRS5	For the 3 months ended 31 March 2014 Restated
Purchase of intangible assets, net of sales	(2,210)	0	(2,210)
Purchase of property, plant and equipment	(5,604)	0	(5,604)
Proceeds from sales of property, plant and equipment	607	0	607
Decrease (increase) of financial assets	658	0	658
Discontinuing activities	2,634	0	2,634
Net cash flow used in investing activities	**(3,914)**	**0**	**(3,914)**
Net proceeds from/(reimburse of) borrowings	(20,978)	0	(20,978)
Net cash flow from / (used in) financing activities	**(20,978)**	**0**	**(20,978)**
Changes in cash and cash equivalents	**(52,425)**	**0**	**(52,425)**
Cash and cash equivalents at the beginning of the period	184,538	0	184,538
Changes in cash and cash equivalents	(52,425)	0	(52,425)
Cash and cash equivalents at the end of the period	**132,113**	**0**	**132,113**
Details of cash and cash equivalents:			
Cash and bank current accounts	132,113	0	132,113
TOTAL CASH AND CASH EQUIVALENT	132,113	0	132,113

4. PROPERTY, PLANT AND EQUIPMENT

The table below shows the changes in property, plant and equipment (owned and under a financial lease) in the period ended 31 March 2015.

	Properties	Plant and equipment	Properties under lease	Plant and equipment under lease	Total
At 1 January 2015, net of accumulated depreciation and impairment	**4,970**	**62,721**	**200**	**2,667**	**70,558**
Additions due to business combinations					**0**
Additions from acquisitions		4,354			**4,354**
Disposals		(78)			**(78)**
of which discontinued operations		*(11)*			***(11)***
Depreciation for the period	(35)	(5,807)	(5)	(161)	**(6,009)**
of which discontinued operations		*(2)*			***(2)***
Others					**0**
At 31 March 2015	**4,935**	**61,190**	**195**	**2,506**	**68,826**
At 1 January 2015					
Cost	6,981	304,936	375	4,953	**317,245**
Accumulated depreciation and impairment losses	(2,011)	(242,215)	(175)	(2,286)	**(246,687)**
NET BOOK VALUE	**4,970**	**62,721**	**200**	**2,667**	**70,558**

	Properties	Plant and equipment	Properties under lease	Plant and equipment under lease	Total
At 31 March 2015					
Cost	6,981	309,212	375	4,953	**321,521**
Accumulated depreciation and impairment losses	(2,046)	(248,022)	(180)	(2,447)	**(252,696)**
NET BOOK VALUE	**4,935**	**61,190**	**195**	**2,506**	**68,826**

The additions from acquisitions in the period mainly relate to the purchase of linen in the Laundering&Sterilization segment (€ 2,660 thousand) and to the purchases of plant, machinery and specific equipment (€ 1,166 thousand).

In the period ended 31 March 2015, some plant and equipment were disposed of for a total amount of € 78 thousand, manly relating to additional residual disposals concerning the industrial laundering site of located in Porto Garibaldi (FE), which was disposed of at the beginning of 2014.

5. OTHER INTANGIBLE ASSETS

The table below shows the changes in intangible assets in the period ended 31 March 2015.

	Other intangible assets	Goodwill	Total
At 1 January 2015 restated, net of accumulated amortization and impairment	**24,782**	**369,860**	**394,642**
Additions due to business combinations			**0**
Additions from acquisitions	729		**729**
Disposals	0		**0**
Amortization of the period	(1,215)		**(1,215)**
of which discontinued operations	*(2)*		***(2)***
Others			**0**
At 31 March 2015	**24,296**	**369,860**	**394,156**
At 1 January 2015			
Cost	89,572	372,253	**461,825**
Accumulated amortization and impairment losses	(64,790)	(2,393)	**(67,183)**
NET BOOK VALUE	**24,782**	**369,860**	**394,642**
At 31 March 2015			
Cost	90,301	372,253	**462,554**
Accumulated amortization and impairment losses	(66,005)	(2,393)	**(68,398)**
NET BOOK VALUE	**24,296**	**369,860**	**394,156**

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

Other intangible assets, amounting to € 24,296 thousand at 31 March 2015, 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 (€ 729 thousand) were attributable almost entirely to the investments in software used in the corporate IT systems within the Facility Management SBU (€ 713 thousand).

The amortisation charges of intangible fixed assets amounted to € 1,215 thousand in the period ended 31 March 2015. The first three months of 2015 reported amortisation of backlog of € 60 thousand.

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 believe 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 sub-group controlled by Sicura 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.

At 31 March 2015, as it had already reported at 31 December 2014, the SMAIL S.p.A. business unit used in the respective public lighting equipment maintenance business was classified as an asset held for sale pursuant to IFRS5.

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 interim Financial Statements at 31 March 2015, relating to the different CGUs, which remained unchanged compared to the value reported in the Consolidated Financial Statements at 31 December 2014.

	31 March 2015	31 December 2014
Goodwill allocated to Facility Management CGU	358,097	358,097
Goodwill allocated to Laundering&Sterilization CGU	11,763	11,763
GOODWILL	**369,860**	**369,860**

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 31 March 2015, 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 2014.

7. INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

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

At 31 March 2015, the item of the investments valued at Equity amounted to € 30,319 thousand, against € 29,330 thousand in the previous year.

	Net assets 31 March 2015	Net assets 31 December 2014
Investments accounted for under the equity method	30,381	29,390
Provision for risks on investments	(61)	(60)
INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD	**30,319**	**29,330**

Details of changes during the period are shown in Annex II attached to the condensed Consolidated interim Financial Statements.

In the first three months of 2015 investments accounted for under the equity method overall recorded a positive result equal to € 1,020 thousand, for the share attributable to the Group, as a result of the recording of income from equity investments of € 1,092 thousand and write-downs of € 73 thousand. Furthermore, negative effects were recognised directly under consolidated equity for a total of € 705 thousand.

8. OTHER ELEMENTS OF NON-CURRENT ASSETS

The table below sets forth the breakdown of other non-current assets at 30 September 2015 and at 31 December 2014:

	31 March 2015	31 December 2014
Other investments	3,341	3,341
Non-current financial assets	18,460	18,449
Other non-current assets	1,682	1,787
OTHER NON-CURRENT ASSETS	**23,483**	**23,577**

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 and other securities, amounting to € 18,460 thousand at 31 March 2015 (€ 18,449 thousand at 31 December 2014), are composed of:

- € 7,554 thousand of non-current financial receivables due from associates, affiliates and joint-ventures (€ 7,541 thousand at 31 December 2014). The face value of these receivables is € 7,831 thousand, while the discounting fund amounts to € 278 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.
- € 10,745 thousand of non-current financial receivables from third parties (€ 10,475 thousand at 31 December 2014), the main balance of which is made up of the receivable for amounts in escrow relating to the transfer of MIA S.p.A. that took place in December 2014.
- € 162 thousand of securities held to maturity (€ 163 thousand at 31 December 2014).

Other non-current assets, amounting to € 1,682 thousand as at 31 March 2015 (€ 1,787 thousand at 31 December), mainly consist of security deposits related to long-term income-generating manufacturing contracts (€ 1,006 thousand) and long-term deferrals relating to some contracts (€ 415 thousand).

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

The following table includes the breakdown of Trade receivables, advances to suppliers and Other current operating receivables at 31 March 2015 and 31 December 2014:

	31 March 2015	of which from related parties	31 December 2013 Restated	of which from related parties
Work in progress on order	19,746		21,242	4
Trade receivables, gross	568,809		552,564	0
Allowance for doubtful accounts	(37,782)		(37,507)	0
Provision for discounting of trade receivables	(30)		(57)	0
Trade receivables due from third parties	**550,743**	**0**	**536,242**	**4**
Work in progress on order from associates	0		0	0
Trade receivables from Parent Companies	61	61	113	113
Trade receivables from Associates	37,343	37,343	34,801	34,801
Trade receivables from Affiliates and Joint Ventures	6,476	6,476	7,706	7,706
Trade receivables due from Manutencoop Group	**43,880**	**43,880**	**42,620**	**42,620**
Advances to suppliers	1,657		1,767	0
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	**596,280**	**43,880**	**580,629**	**42,624**
Current tax assets within 12 months	9,010		10,999	0
Other current assets due from third parties	11,809		13,776	0

	31 March 2015	of which from related parties	31 December 2013 Restated	of which from related parties
Due from social security institutions	4,972		4,057	0
Due from employees	459		485	0
Other current assets from third parties	**26,250**	**0**	**29,317**	**0**
Current assets from Manutencoop Società Cooperativa	6	6	9	9
Current assets from associates	78	78	78	78
Other current assets from Manutencoop Group	**84**	**84**	**87**	**87**
Accrued income	2		1	0
Prepaid expenses	1,256		1,227	0
Accrued income and prepaid expenses	**1,258**	**0**	**1,228**	**0**
OTHER CURRENT ASSETS	**27,592**	**84**	**30,632**	**87**

The balance of trade receivables and advances to suppliers, which also includes inventories of contract work in progress, amounted to € 596,280 thousand as at 31 March 2015, up by € 15,651 thousand compared to 31 December 2014. The changes reported in the period mainly concerned increase in trade receivables from third parties, which amounted to € 571,097 thousand at 31 March 2015 (31 December 2014: € 536,242 thousand) and decrease in trade receivables from the Group, which amounted to € 23,526 thousand (€ 42,620 thousand at 31 December 2014).

Furthermore, in the course 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 interim Financial Statements was equal to € 5,462 thousand.

A specific allowance for doubtful accounts was recorded in connection with non-performing receivables, which are difficult to fully recover, amounting to € 37,782 thousand at 31 March 2014 (at 31 December 2014: € 37,507 thousand). Changes in the provision during the quarter are detailed as follows:

	31 December 2014	Increases	Utilizations	Releases	Other changes	31 March 2015
Allowance for doubtful accounts	**37,507**	754	(573)	(65)	159	**37,782**
of which discontinued operations		*0*	*0*	*0*		

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.

Other current assets, equal to € 27,592 thousand (€ 30,632 thousand at 31 December 2014), decreased by an overall amount of € 3,040 thousand in the period.

This item includes the receivables arising from the periodic VAT settlements of some Group companies (€ 5,918 thousand compared to € 7,917 thousand at 31 December 2014). The same item had also been recognizing, since 2012, receivables of € 2,587 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

On 30 December 2014, MFM S.p.A. transferred the total stake held in MIA S.p.A., the sub-holding company of the group that operates in the maintenance and installation of lifting equipment (MIA Group). At the same time the Group's Management classified the business which deals with public lighting, an activity exclusively conducted by subsidiary SMAIL S.p.A. as held for sale.

In the condensed consolidated Financial Statements at 31 March 2015, as well as in the Consolidated Financial Statements at 31 December 2014, the economic results achieved by these activities have been excluded from the perimeter of "Continuing operations" and are recognized under a single item of the Statement of Profit or Loss come "Profit (loss) from discontinued operations", in accordance with IFRS5. Furthermore, there has been a restatement of the comparative data, as largely illustrated in note 3, to which reference is made.

Non-current assets classified as held for sale

At 31 March 2015 *Non-current assets held for sale* amounted to € 5,210 thousand (€ 5,003 thousand as at 31 December 2014).

	31 March 2015	31 December 2014
Work in progress of SMAIL S.p.A.	5,210	5,003
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**5,210**	**5,003**

At 31 March 2015 non-current assets held for sale amounted to € 5,210 thousand compared to € 5,003 thousand recognised at 31 December 2014. They included the assets involved in the business unit of SMAIL S.p.A. for which the management have started a disposal plan that is expected to be completed in 2015. The sales negotiations, which continued in the first quarter of 2015, have not given rise to the need to make additional write-downs in order to adjust the book value of the assets at their fair value.

Income from discontinued operations

Below is the breakdown of income from discontinued operations:

	31 March 2015	31 March 2014 Restated
Revenue	814	7,467
Operating costs	(1,262)	(6,689)
GROSS MARGIN	**(448)**	**779**
Amortization, depreciation, write-downs and write- backs	(4)	(531)
Accrual of provisions for risks and charges	15	(94)
Net financial charges	113	(62)
Net capital gain on discontinued operation	(41)	0
PROFIT (LOSS) BEFORE TAXES FROM DISCONTINUED OPERATIONS	**(364)**	**91**
Income taxes from discontinued operations:		
- related to profit (loss) for the period	121	95
- related to fair value measurement	0	0
- related to capital gain on discontinued operations	0	0
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**(243)**	**186**
Basic earnings per share from discontinued operations	(0.0022)	0.0017
Diluted earnings per share from discontinued operations	(0.0022)	0.0017

At 31 March 2015 the profit (loss) from discontinued operations, relating to the first quarter, reported a loss of € 243 thousand that was generated by the economic values of SMAIL S.p.A., which recorded a loss of € 202 thousand in the first quarter, increased by the capital loss realised from the sale of the sub-holding MIA S.p.A. (€ 41 thousand). At 31 March 2014 the profit (loss) from discontinued operations showed a profit of € 186 thousand, which was generated by the economic values of SMAIL S.p.A. and of the sub-holding company MIA S.p.A., transferred on 30 December 2014.

Cash flows generated/absorbed by discontinued operations

In the three months of 2015 and in the 2014 year, discontinued operations generated the following cash outflows:

	31 March 2015	31 March 2014 Restated
Profit /(loss) for the period from discontinued operations	**(81)**	**186**
Amortization, depreciation, write-downs and (write-backs) of assets	(11)	531
Accrual (reversal) of provisions for risks and charges	0	94
Employee termination indemnity provision	2	85
Payments of employee termination indemnity	(23)	(86)
Utilization of provisions	(11)	(1)
Financial charges (income) for the period	(118)	62
CASH FLOWS RELATED TO PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS	**(242)**	**871**
Net transfer price of Unilift S.r.l. property	0	74
Net transfer price of Energyproject S.r.l.	0	660
Partial repayment of MFM S.p.A. loan to Energyproject S.r.l.	50	1,900
NET CASH FLOW	**50**	**2,634**

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 was collected in 2014 (€ 3,905 thousand) and € 50 thousand in the first quarter of 2015, while the residual portion will be paid off in the course of the financial year.

The transfer of the total quota held in MIA S.p.A. (the sub-holding company of the related group of companies operating in the market of lifting equipment installation and maintenance) took place on 30 December 2014. The transfer agreement provided for the definition of a preliminary price of the investment, in addition to the full repayment of the intragroup loan, which was outstanding, as at that date, between the transferred company and the transferor MFM S.p.A.. On the closing date the buyer followed up the payment, totalling € 60,405 thousand, in connection with the repayment of the intragroup loan and a portion of the preliminary consideration relating to the transfer of the equity, while a portion of the transfer price (€ 10 million) was paid by the buyer into an escrow account, as security for the future commitments entered into by the parties. According to the transfer agreement, the price set before closing would have been the object of a settlement. At 31 December 2014, the management had made an estimate of this price adjustment, on the basis of the information to hand at the time, while, as at the reporting date of the financial statements at 31 March 2015, there was the final calculation of this adjustment, thus entailing the recognition of a negative differential of € 41 thousand in the income statement. The financial item was settled through bank transfer in April 2015.

Finally, there was an absorption of cash flows relating to the profit (loss) from discontinued operations made up of the business of SMAIL S.p.A., which was classified as held for sale.

11. SHARE CAPITAL AND RESERVES

	31 March 2015	31 December 2014
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 September 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 2014 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			(1,095)		(1,336)		**(2,431)**
31 December 2014	**145,018**	**17,469**	**(855)**	**0**	**(5,781)**	**14,047**	**170,167**
Allocation of profits of previous years							**0**
Economic effects on shareholders' equity			646				**646**
31 March 2015	**145,018**	**17,736**	**(209)**	**0**	**(5,781)**	**14,047**	**170,813**

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 31 March 2015.

- 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 2014 Restated	**3,809**	**29,797**	**33,606**
Allocation of profits of previous years		8,947	8,947
Acquisition/Sale of minority interests in subsidiaries		0	0
31 December 2014	**3,809**	**38,744**	**42,553**
Allocation of profits of previous years	12,932	(1,252)	11,680
31 March 2015	**16,741**	**37,492**	**54,233**

Below is the breakdown of Shareholders' Equity and the Profit for the year attributable to minority shareholders. For a detailed list of the companies in which minority interests are held, reference should be made to the paragraph on Consolidation Area.

	31 March 2015	31 December 2014
Equity attributable to minority interests	**683**	**409**
of which attributable to:		
Subsidiaries of Sicura S.p.A.	608	335
Subsidiaries of MIA S.p.A.	0	0
Other minor consortia	75	74

	31 March 2015	31 December 2014
Profit for the year attributable to minority interests	**6**	**273**
of which attributable to:		
Subsidiaries of Sicura S.p.A.	6	100
Subsidiaries of MIA S.p.A.	0	173

MFM S.p.A. holds a stake of 80% in the share capital of Sicura S.p.A.. However, no equity attributable to minority interests has been recognized as the Parent Company holds a Call option on the minority interest entered in the consolidated financial statements. Therefore, the equity attributable to minority interests relates to the minorities present in some indirect subsidiaries relating to the same sub-group.

12. NET FINANCIAL INDEBTEDNESS

Net financial indebtedness as of 31 March 2015 amounted to € 312,394 thousand, compared to € 290,631 thousand as of 31 December 2014. Below is the related breakdown by balance sheet lines:

	31 March 2015	31 December 2014	Change
Long-term financial debt	(379,165)	(379,001)	(164)
Bank borrowings, including current portion of long-term debt, and other financial liabilities	(20,125)	(28,512)	8,387
Financial liabilities	**(399,290)**	**(407,513)**	**8,223**
Medium/long-term derivatives	0	0	0
Gross financial indebtedness	**(399,290)**	**(407,513)**	**8,223**
Cash and cash equivalents	83,830	113,382	(29,552)
Current financial assets	3,066	3,499	(433)
NET FINANCIAL INDEBTEDNESS	**(312,394)**	**(290,631)**	**(21,762)**

The bond issue completed in 2013 also 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.

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 31 March 2015 and 31 December 2014.

	31 March 2015	within 1 year	from 1 to 5 years	after 5 years
Senior Secured Notes	370,619			370,619
BPV loan	12,874	12,874		
Prepaid expenses on financial interest	(32)	(32)		
Accrued interest expense	5,447	5,447		
Long-term bank borrowings and current portion of long-term bank borrowings	**388,908**	**18,289**	**0**	**370,619**
Financial leasing obligations	2,043	715	1,264	64
Loans from syndicated shareholders	376	376		
Other current financial liabilities	675	675		

	31 March 2015	within 1 year	from 1 to 5 years	after 5 years
Debt for the acquisition of investments	66	66		
Potential debt for the acquisition of non-controlling interests	7,218		7,218	
Capital contribution to be paid	5	5		
TOTAL FINANCIAL LIABILITIES	**399,290**	**20,125**	**8,482**	**370,683**

	31 December 2014	within 1 year	from 1 to 5 years	after 5 years
Senior Secured Notes	370,280			370,280
BPV loan	12,869	12,869		
Prepaid expenses on financial interest	(55)	(55)		
Accrued interest expense	13,464	13,464		
Long-term bank borrowings and current portion of long-term bank borrowings	**396,558**	**26,278**	**0**	**370,280**
Financial leasing obligations	2,288	775	1,408	105
Loans from syndicated shareholders	376	376		
Loan from the parent company Manutencoop Cooperativa	26	26		
Other current financial liabilities	733	733		
Due to factoring agencies	53	53		
Debt for the acquisition of investments	66	66		
Potential debt for the acquisition of non-controlling interests	7,207		7,207	
Capital contribution to be paid	5	5		
Dividends to be paid	200	200		
TOTAL FINANCIAL LIABILITIES	**407,513**	**28,512**	**8,616**	**370,385**

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 2014 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.

Owing to the good financial performance after the issue, which provided surplus resources, and with a view to cutting borrowing costs on a prospective basis, in the last quarter of the year, MFM S.p.A. formalised the acquisition of some of its bonds on the open market, for a total nominal amount of € 45 million, at a weighted average buy-back price of just under 93% against an issue price equal to 98.713% on 2 August 2013.

The Notes bought back were not formally cancelled and are at present in a securities account with Unicredit.

Accrued interest expense

At 31 March 2015 the Group recognised accrued expenses on interest payable of € 5,447 thousand, of which € 5,383 thousand relating to the amount accrued on the coupon of the Senior Secured Notes due 2 August 2015. The balance of the latter items includes an amount accrued on the total coupons being paid equal to € 6,021 thousand, net of accrued income of € 638 thousand relating to the Notes acquired in the course of the financial year and held on securities accounts.

Obligations arising from finance lease

The lease agreements entered into are not secured and refer to the companies MFM S.p.A., Servizi Ospedalieri S.p.A. and Sicura S.p.A.. They refer to motor vehicles and plant and machinery mainly used by Servizi Ospedalieri S.p.A. in the laundering and sterilization production processes.

Syndicated loans

This item refers to financing provided by third-party syndicated shareholders to consortium companies included within the scope of consolidation as they are controlled or held under a joint venture (50%). In certain cases, these loans are non-interest-bearing loans and are repayable on request. In other cases, they

have a contractually defined maturity and, in others still, they do not have a contractually defined maturity but will essentially be repayable at the end of the long-term service contract, on the basis of which the consortium company was established.
The balance of this item, equal to € 376 thousand, remained unchanged compared to 31 December 2014.

Potential debt for the acquisition of non-controlling interests

Any potential debt for the acquisition of investments, recognized to an amount of € 7,218 thousand, fully related to the current value of the Put option held by the minorities of Gruppo Sicura S.r.l. (acquired in 2008 and now merged into Sicura S.p.A.) in relation to 20% of the share capital that is still owned by them
In connection with the fair value measurement of the items described above, the Group recognized net financial charges against their fair value for € 11 thousand.

Current financial assets

At 31 March 2015 Current financial assets amounted to € 3,066 thousand (at 31 December 2014: € 3,501 thousand). This item is mainly composed of:

- Receivables for transfers of businesses to third parties for € 860 thousand, as required by the contractual agreements;
- € 1,501 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 three months of 2015 are shown below, compared with changes in the same period of the last year.

	For the 3 months ended			
	31 March 2015	of which discontinued operations	31 March 2014 Restated	of which discontinued operations
At 1 January	**21,207**		**27,599**	
Service cost	112	2	163	71
Interest costs on benefit obligation	82	0	220	14
Benefits paid	(626)	(23)	(4,255)	(5)
Net actuarial (gains)/ losses recognized in the period	0		0	
Other changes	(2)		0	
AT 31 MARCH	**20,772**		**23,727**	

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 3 months ended			
	31 March 2015	of which discontinued operations	31 March 2014 Restated	of which discontinued operations
Current service cost	112	2	163	71
Interest costs on benefits obligation	82	0	220	14
Net cost of the benefits recognized in the statement of profit or loss	**193**	**2**	**383**	**85**
Net actuarial (gains)/ losses recognized in the period	0	0	0	0
TOTAL COST OF THE BENEFIT	**193**		**383**	

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 3 months ended	
	31 March 2015	31 March 2014 Restated
Executives	32	61
Office workers	1,221	1,643
Manual workers	14,317	14,114
AVERAGE STAFF	**15,570**	**15,818**

The average number of leased employees provided to the Group by Manutencoop Società Cooperativa was equal to no. 541 units at 31 March 2015 (31 March 2014: no. 609 units).

14. PROVISIONS FOR RISKS AND CHARGES

Below are reported the breakdown and changes in provisions for risks and charges for the period ended 31 March 2015:

	Risks on investments	Risks on job orders	Pending disputes	Tax litigation	Agents' indemnity leave	Restructuring	Bonuses	Other provisions	Total
At 1 January 2015	**60**	**6,264**	**10,268**	**685**	**177**	**11,726**	**2,544**	**1,208**	**32,932**
Accruals	2	1,087	745				125	(10)	**1,949**
of which discontinued operations									***0***
Utilizations (payments)		(87)	(522)	(132)		(1,634)	(26)	(23)	**(2,423)**
of which discontinued operations		*(10)*							***0***
Unused and reversed		0	(276)				(56)		**(332)**
of which discontinued operations									***0***
Other		(15)					37		**22**
At 31 March 2015	**62**	**7,250**	**10,215**	**553**	**177**	**10,092**	**2,625**	**1,176**	**32,149**
At 31 March 2015:									
Current	*62*	*6,884*	*625*	*553*	*0*	*10,092*	*1,478*	*41*	***19,735***
Non-current	*0*	*365*	*9,590*	*0*	*177*	*0*	*1,147*	*1,135*	***12,414***
At 31 December 2014:									
Current	*60*	*5,873*	*661*	*685*	*0*	*11,726*	*1,503*	*51*	***20,559***
Non-current	*0*	*391*	*9,607*	*0*	*177*	*0*	*1,041*	*1,157*	***12,373***

Provision for risks on investments

The item, amounting to € 62 thousand as at 31 March 2015, 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 year-end balance was equal to € 7,250 thousand, against accruals of € 1,087 thousand, in addition to uses, releases and other changes that entailed a decrease of € 102 thousand in the provision.

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 period ended 31 March 2015 the provision reported increases for accruals totalling € 745 thousand and decreases for uses, releases and other changes of € 798 thousand.

Accruals were mainly recognized to cover risks of MFM S.p.A. for € 424 thousand, of Servizi Ospedalieri S.p.A. for € 314. Utilization and reversal in the period, totalling € 798 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 2014 the Group had recognized provisions totalling € 11,726 thousand (of which € 6,730 thousand in MFM S.p.A., € 2,707 thousand in Telepost S.p.A., € 87 thousand in Manutencoop Private Sector Solutions S.p.A., € 280 thousand in MACO S.p.A. and € 1,923 thousand in Servizi Ospedalieri S.p.A.). In 2015 there were uses of € 1,634 thousand (€ 1,467 thousand of which in MFM S.p.A.).

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. As early as in the course of 2014 this incentive plan was not applied and, therefore, there was an allocation of the residual amounts.

Changes that occurred during the period ended 31 March 2015 comprised new accruals for € 125 thousand and uses, releases and other changes for a total of € 44 thousand.

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

The table below sets forth the breakdown of the item as at 31 March 2015 and 31 December 2014:

	31 March 2015	of which to related parties	31 December 2014	of which to related parties
Trade payables	346,844		347,061	4
Trade payables to third parties	**346,844**	**0**	**347,061**	**4**
Trade payables to Manutencoop Cooperativa	5,593	5,593	10,897	10,897
Trade payables to associates within 12 months	18,047	18,047	15,798	15,798
Trade payables to related parties	**23,640**	**23,640**	**26,695**	**26,695**
Advances from customers and payables for work to be performed	7,618		7,065	0
TRADE PAYABLES AND ADVANCES FROM CUSTOMERS	**378,102**	**23,640**	**380,821**	**26,699**
Payables to directors and statutory auditors	321		706	0
Tax payables	27,334		44,292	0

	31 March 2015	of which to related parties	31 December 2014	of which to related parties
Payables to social security within 12 months	7,346		9,152	0
Collections on behalf of TJA ("*Associazione temporanea di Imprese*")	8,507		11,859	0
Payables to employees within 12 months	55,307		47,149	0
Other payables within 12 months	4,361		6,430	0
Property collection on behalf of customers	2,176		2,176	0
Other current operating payables to third parties	**105,352**	**0**	**121,764**	**0**
Other current payables to Manutencoop Cooperativa	43	43	80	80
Other payables to associates	777	777	701	701
Other current operating payables to the related parties	**820**	**820**	**781**	**781**
Accrued expenses	7		6	0
Deferred income	1,079		1,074	0
Accrued expenses and deferred income	**1,086**	**0**	**1,080**	**0**
OTHER CURRENT LIABILITIES	**107,258**	**820**	**123,625**	**781**

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 31 March 2015 amounted to € 378,102 thousand, against a balance of € 380,821 thousand at 31 December 2014.

Other current operating payables showed a balance of € 107,258 at 31 March 2015 and are mainly made up of the following items:

- payables to employees of € 55,307 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 € 7,346 thousand.
- in payables due to tax authorities for € 27,334 thousand, mainly related to the balance of the VAT payables due from subsidiaries of the Group (€ 44,292 thousand at 31 December 2014).
- collections on behalf of Temporary Associations of Companies for € 8,507 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mainly relating to job orders under CONSIP agreement.

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:

	31 March 2015		31 December 2014	
	Rental fees	**Current value of rental fees**	**Rental fees**	**Current value of rental fees**
Within one year	811	715	877	775
From one year to five years	1,333	1,264	1,492	1,408
After five years	85	83	109	105
TOTAL LEASE FEES	**2,229**	**2,062**	**2,478**	**2,288**
Financial charges	(167)		(189)	
CURRENT VALUE OF LEASE FEES	**2,062**	**2,062**	**2,288**	**2,288**

Guarantees given

As at 31 March 2015, the Group granted sureties to third parties for:

- guarantees in favour of associates amounting to € 17,164 thousand (31 December 2014: € 18,075 thousand);
- other sureties granted to third parties: i) to ensure the correct fulfilment of contract obligations in place with customers amounting to € 244,128 thousand (31 December 2014: € 231,701 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 € 2,156 thousand (31 December 2014: € 1,792 thousand).
- guarantees in favour of Factoring Agencies amounting to € 2,104 thousand (31 December 2014: € 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. At 31 March 2015 this liability was equal to zero as assignments of receivables are no longer carried out.

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 31 March 2015 the receivables assigned as security amounted to € 73,043 thousand (€ 77,793 thousand at 31 December 2014);
- 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 31 December 2014 was equal to € 14,334 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 31 March 2015.

On 29 September 2014, the guarantees issued to the Lending Banks that had granted the Revolving Credit Facility were formally cancelled. This took place after the facility had been voluntarily cancelled on 30 July 2014, and therefore all the guarantees described above, which had been previously shared between bondholders and the Lending Banks of the Revolving Credit Facility, remain such only to the bondholders. On the contrary, MFM S.p.A.'s movable assets, previously subject to a lien in the framework of the arrangement, became fully available to the company again.

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 31 March 2015 no events of default had occurred.

Contingent liabilities

There were no contingent liabilities recognised at the balance sheet date, with the exception of those already recognised in the condensed Consolidated financial statements and described in the condensed explanatory notes.

17. 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.

Facility Management SBU

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, 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:

- 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 periods ended 31 March 2015 and 31 March 2014

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Segment revenues	215,193	34,496	1,895	(868)	250,716
Segment costs	(200,042)	(31,614)	(1,826)	868	(232,615)
Operating income (loss) by segment	**15,151**	**2,882**	**68**		**18,101**
Share of net profit of associates	988	31			1,019
Net financial charges					(8,377)
Profit before taxes					**10,744**
Income taxes					(5,332)
Profit (loss) from discontinued operations	(243)				(243)
NET PROFIT FOR THE PERIOD ENDED 31 MARCH 2015 RESTATED					**5,169**

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Segment revenues	220,969	35,643	1,689	(715)	257,586
Segment costs	(205,836)	(31,755)	(1,699)	715	(238,575)
Operating income (loss) by segment	**15,133**	**3,888**	**(10)**		**19,011**
Share of net profit of associates	387	4			391

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Net financial charges					(9,812)
Profit before taxes					**9,590**
Income taxes					(5,452)
Profit (loss) from discontinued operations	186				186
NET PROFIT FOR THE PERIOD ENDED 31 MARCh 2014 RESTATED					**4,324**

Below are reported the data related to assets and liabilities by operating segments of the Group at 31 March 2015 and 31 December 2014.

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total
Assets allocated to the segment	**580,861**	**135,828**	**7,109**	**(1,564)**	**722,234**
Goodwill	358,097	11,763			369,860
Investments	27,569	5,302	852		33,722
Assets classified as held for sale	5,210				5,210
Other assets not allocated and related taxes					163,395
SEGMENT ASSETS AT 31 MARCH 2015	**971,737**	**152,893**	**7,960**	**(1,564)**	**1,294,421**
Liabilities allocated to the segment	**469,710**	**62,653**	**7,483**	**(1,564)**	**538,281**
Other liabilities not allocated and related taxes					416,093
SEGMENT LIABILITIES AT 31 MARCH 2015	**469,710**	**62,653**	**7,483**	**(1,564)**	**954,375**

	Facility Management	Laundering & Sterilization	Other Activities	Eliminations	Total Restated
Assets allocated to the segment	**564,369**	**139,484**	**5,125**	**(2,267)**	**706,712**
Goodwill	358,097	11,763			369,860
Investments	26,611	5,270	852		32,733
Assets classified as held for sale	5,003				5,003
Other assets not allocated and related taxes					198,484
SEGMENT ASSETS AT 31 DECEMBER 2014	**954,080**	**156,518**	**5,976**	**(2,267)**	**1,312,792**
Liabilities allocated to the segment	**485,668**	**69,015**	**6,170**	**(2,267)**	**558,585**
Liabilities directly associated with assets classified as held for sale					
Other liabilities not allocated and related taxes					419,300
SEGMENT LIABILITIES AT 31 DECEMBER 2014	**485,668**	**69,015**	**6,170**	**(2,267)**	**977,886**

18. 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 providing an Information System service. The contract, expiring on 31 December 2014, was extended on 11 December 2014 for additional 12 months and makes provision for an annual consideration of € 850 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 € 1,722 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 the Interim Report on operations.

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

Zola Predosa, 15 May 2015

The Chairman of the Management Board

Claudio Levorato

ANNEX I

GROUP COMPANIES

PARENT COMPANY

Name	Registered Office	City
Manutencoop Facility Management S.p.A.	Via Poli no. 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
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
Evimed S.r.l.	Via Zamenhof 363	Vicenza	90%	Subsidiary
Ferraria Soc. cons. a r.l.	Via Poli 4	Zola Predosa (BO)	69%	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
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
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.	Via A. Saffi, 51	Bologna	51.50%	Subsidiary
S.AN.GE S.c.a.r.l.	Viale Piero Alberto Pirelli 21	Milan	89%	Subsidiary
San Gerardo Servizi Soc. Cons. r.l.	Via Poli 4	Zola Predosa (BO)	60%	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

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	Rome	50%	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	Padua	60%	Associate
Consorzio Sermagest Soc.Cons. a r.l. in liquidation	Via Filippo Corridoni 23	Rome	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. a 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
Iniziative Produttive Piemontesi S.r.l.	Corso Einaudi 18	Turin	24.75%	Associate
Livia Soc.Cons. a r.l. in liquidation	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	Milan	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	Milan	24%	Associate

Name	**Registered Office**	**City**	**% held**	**Type**
Roma Multiservizi S.p.A.	Via Tiburtina 1072	Rome	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
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	Turin	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, December 31, 2014	Changes of the period					Net Book Value March 31, 2015	Book Value	Investment Provision
			Additions/ Disposals	Dividends	Share of net profit/ Write-downs	Provision	Reserves			
Alisei s.rl. in liquidation	100%	(60)				(1)		(61)	0	(61)
A.M.G. S.r.l.	50%	2,200			5			2,205	2,205	
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. & 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						50	50	
F.lli Bernard S.r.l.	20%	808			20			828	828	
Geslotto 6 soc. cons. a r.l.	55%	50						50	50	
GICO Systems S.r.l.	20%	59			3			62	62	
Global Provincia di Rimini	42.40%	4						4	4	

	%	Net Book Value, December 31, 2014	Changes of the period					Net Book Value March 31, 2015	Book Value	Investment Provision
			Additions/ Disposals	Dividends	Share of net profit/ Write-downs	Provision	Reserves			
Soc.Cons. a r.l.										
Global Riviera Soc.Cons. a r.l.	30.66%	9						9	9	
Global Vicenza Soc.Cons. a r.l.	41.25%	4						4	4	
Gymnasium soc. Cons. A r.l. in liquidation	68%	7						7	7	
GRID Modena S.r.l.	23%	24						24	24	
Headmost Division Service FM S.p.A.	25%	0						0	0	
IPP S.r.l.	25%	453			(1)			452	452	
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%	(160)			74		0	(87)	(87)	
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	
Progetto ISOM S.p.A.	36.98%	1,929			109			2,038	2,038	
Progetto Nuovo Sant'Anna S.r.l.	24%	1,653			(72)		(28)	1,552	1,552	
ROMA Multiservizi S.p.A.	45.47%	7,330			281		0	7,611	7,611	
San Martino 2000 Soc.Cons. a r.l.	40%	4						4	4	
Savia soc.cons.a.r.l.	49.11%	5						5	5	
Società Consortile Adanti Manutencoop a r.l. in liquidation	50%	10						10	10	
SE.SA.MO. S.p.A.	20.91%	1,259			429			1,688	1,688	
Se.Ste.Ro S.r.l.	25%	144		0	7			151	151	
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	

	%	Net Book Value, December 31, 2014	Changes of the period					Net Book Value March 31, 2015	Book Value	Investment Provision
			Additions/ Disposals	Dividends	Share of net profit/ Write-downs	Provision	Reserves			
Servizi Sanitari Treviso (SE.SA.TRE)	40%	8						8	8	
Servizi Sportivi Brindisi Soc. Cons. a r.l.	50%	5						5	5	
Simagest 2 Soc.Cons.a r.l. in liquidation	90%	45						45	45	
Simagest 3 Soc.Cons.a r.l. in liquidation	89.99%	45						45	45	
Synchron Nuovo San Gerardo S.p.A.	35.82%	4,151			165			4,316	4,316	
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%	0						0	0	
NET BOOK VALUE		**29,330**			**1,020**	**(1)**	**(28)**	**30,320**	**30,381**	**(61)**

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	31-Mar-14 Restated	75	10,229			31-Dec-14	113	21,492	10,897	170
	31-Mar-15	45	8,568			31-Mar-15	61	21,732	5,593	137

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	31-Mar-14 Restated					31-Dec-14	3			1
	31-Mar-15					31-Mar-15	3			1
AMG S.r.l.	31-Mar-14 Restated		47	1		31-Dec-14	19	504	106	
	31-Mar-15		63	1		31-Mar-15	23	501	91	
Bologna Gestione Patrimonio Soc.Cons. a r.l.	31-Mar-14 Restated	19				31-Dec-14	198		124	
	31-Mar-15	16	33			31-Mar-15	218		165	
Bologna Multiservizi Soc.Cons. a r.l.	31-Mar-14 Restated	73	489			31-Dec-14	174		1,687	
	31-Mar-15					31-Mar-15	174		1,522	
Bologna Più Soc.Cons.a r.l. in liquidation	31-Mar-14 Restated					31-Dec-14	(2)	39	13	
	31-Mar-15					31-Mar-15	(2)	39	13	
Cardarelli Soc. Cons. a r.l.	31-Mar-14 Restated		365			31-Dec-14			402	
	31-Mar-15		458			31-Mar-15			537	
Como Energia Soc.Cons.a r.l.	31-Mar-14 Restated		285			31-Dec-14			599	
	31-Mar-15		352			31-Mar-15			951	
Consorzio Imolese Pulizie soc.Cons. in liquidation	31-Mar-14 Restated					31-Dec-14	138	36	48	
	31-Mar-15					31-Mar-15	138	36	48	
Consorzio Leader	31-Mar-14					31-Dec-14	14		6	

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Soc. Cons. a r.l. in liquidation	Restated									
	31-Mar-15					31-Mar-15	14		6	
Consorzio Sermagest Soc.Cons.a r.l in liquidation	31-Mar-14 Restated					31-Dec-14				
	31-Mar-15					31-Mar-15				
CO.& MA. Soc. Cons. a r.l	31-Mar-14 Restated					31-Dec-14	439	20	1,094	
	31-Mar-15	90	329			31-Mar-15	90	20	1,154	
DUC Gestione Sede Unica Soc. Cons. a r.l.	31-Mar-14 Restated	1,330	679			31-Dec-14	5,449		851	
	31-Mar-15	1,343	679			31-Mar-15	4,583		1,015	
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	31-Mar-14 Restated					31-Dec-14	116	182	387	62
	31-Mar-15	5			10	31-Mar-15	121	182	324	71
Fr.lli Bernard s.r.l.	31-Mar-14 Restated	3	78			31-Dec-14	25	50	111	
	31-Mar-15	3				31-Mar-15	28	50	25	
Gestlotto 6 Soc. cons. a r.l in liquidation	31-Mar-14 Restated		1			31-Dec-14	6	20	47	
	31-Mar-15		3			31-Mar-15	6	20	51	
Gico Systems S.r.l.	31-Mar-14 Restated		124			31-Dec-14	6		329	
	31-Mar-15		79			31-Mar-15	4		253	(25)
Global Provincia di RN Soc.Cons.a r.l. in liquidation	31-Mar-14 Restated					31-Dec-14	251	70	18	
	31-Mar-15					31-Mar-15	251	70	18	
Global Riviera Soc.Cons.a r.l.	31-Mar-14 Restated		9			31-Dec-14	55		(117)	
	31-Mar-15		3			31-Mar-15	55		(114)	
Global Vicenza Soc.Cons. a r.l.	31-Mar-14 Restated	65	578			31-Dec-14	163		604	
	31-Mar-15	65	558			31-Mar-15	182		660	
Grid Modena S.r.l.	31-Mar-14 Restated					31-Dec-14	18			
	31-Mar-15		12			31-Mar-15	18		14	
Gymnasium Soc. cons. a r.l in liquidation	31-Mar-14 Restated					31-Dec-14	1	7	33	5
	31-Mar-15					31-Mar-15	1	7	33	5
HEADMOST in liquidation	31-Mar-14 Restated					31-Dec-14	454			
	31-Mar-15					31-Mar-15				
IPP S.r.l.	31-Mar-14 Restated	96	109			31-Dec-14	194	60	129	
	31-Mar-15	97	87			31-Mar-15	279	59	235	(2)
Legnago 2001 Soc.	31-Mar-14		1			31-Dec-14	216		80	

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Cons. r.l.	Restated									
	31-Mar-15		1			31-Mar-15	216		81	
Livia Soc. cons. a r.l.	31-Mar-14 Restated	5	132			31-Dec-14	129		257	
	31-Mar-15					31-Mar-15	129		257	(5)
Logistica Ospedaliera Soc. Cons. a r.l.	31-Mar-14 Restated		101			31-Dec-14			92	
	31-Mar-15		104			31-Mar-15			140	
Malaspina Energy Soc. Cons. a r.l.	31-Mar-14 Restated		13	1		31-Dec-14	1,047	176	52	
	31-Mar-15		11	14		31-Mar-15	1,047	190	63	
Newco DUC Bologna S.p.A	31-Mar-14 Restated					31-Dec-14			22	
	31-Mar-15					31-Mar-15			22	
Palazzo della Fonte S.c.p.a.	31-Mar-14 Restated	601				31-Dec-14	1,065			
	31-Mar-15	569				31-Mar-15	585			
P.B.S. Soc.Cons. a r.l. in liquidation	31-Mar-14 Restated					31-Dec-14			7	
	31-Mar-15					31-Mar-15			7	
Perimetro Gestione Proprietà Immobiliari Soc. Cons. p. A.	31-Mar-14 Restated	111				31-Dec-14	37			
	31-Mar-15					31-Mar-15				
Progetto ISOM S.p.A.	31-Mar-14 Restated	63	7	3		31-Dec-14	9,337	206	2	
	31-Mar-15	59	25	3		31-Mar-15	14,366	209	25	297
Progetto Nuovo Sant'Anna S.r.l.	31-Mar-14 Restated	43	1	31		31-Dec-14	5,818	4,671	164	16.430
	31-Mar-15	43		25		31-Mar-15	6,175	4,697	164	91
Roma Multiservizi S.p.A.	31-Mar-14 Restated	377	584			31-Dec-14	518		1,973	530
	31-Mar-15	395	513			31-Mar-15	431		1,963	842
San Martino 2000 Soc.Cons. r.l.	31-Mar-14 Restated	444	852			31-Dec-14	675		363	
	31-Mar-15	440	860			31-Mar-15	1,364		1,124	
Savia Soc. Cons. a r.l	31-Mar-14 Restated	160	570			31-Dec-14	338		1,626	
	31-Mar-15		260			31-Mar-15	104		1,886	7
Serena S.r.l. - in liquidation	31-Mar-14 Restated					31-Dec-14	49	3		
	31-Mar-15					31-Mar-15	49	3		
Servizi Luce Soc. Cons. a r.l.	31-Mar-14 Restated	24	262			31-Dec-14	290		521	
	31-Mar-15	4	453			31-Mar-15	300		412	(38)
Servizi Marche Soc. Cons. r.l. in	31-Mar-14 Restated					31-Dec-14	12		1	

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
liquidation	31-Mar-15					31-Mar-15	12		1	
Servizi Napoli 5 Soc.Cons. a r.l.	31-Mar-14 Restated	359	326			31-Dec-14	1,743		962	
	31-Mar-15	362	321			31-Mar-15	2,180		1,282	
Se.Sa.Mo. S.p.A.	31-Mar-14 Restated	1,273		9		31-Dec-14	3,003	639	6	
	31-Mar-15	1,283		5		31-Mar-15	3,657	612	6	
SESATRE S.cons. a r.l.	31-Mar-14 Restated	3	1,168	8		31-Dec-14	(17)	1,921	1,715	
	31-Mar-15	4	1,082	5		31-Mar-15	(45)	1,926	2,187	
Se.Ste.Ro S.r.l.	31-Mar-14 Restated		87			31-Dec-14	35		627	
	31-Mar-15	2	113			31-Mar-15	38		706	
S.I.MA.GEST2 Soc. Cons. r.l. in liquidation	31-Mar-14 Restated					31-Dec-14	208	75	4	1
	31-Mar-15					31-Mar-15	208	75	4	1
S.I.MA.GEST3 Soc. Cons. r.l in liquidation	31-Mar-14 Restated					31-Dec-14	2		3	
	31-Mar-15					31-Mar-15	2		3	
Società Consortile Adanti Manutencoop in liquidation	31-Mar-14 Restated					31-Dec-14	36		12	
	31-Mar-15					31-Mar-15	7		0	
Steril Piemonte Soc. cons. a.r.l	31-Mar-14 Restated		203	2		31-Dec-14	23	580	251	
	31-Mar-15		188	1		31-Mar-15	18	576	291	42
Synchron Nuovo San Gerardo S.p.A.	31-Mar-14 Restated	2,926	85			31-Dec-14	10,115		369	
	31-Mar-15	2,104	16			31-Mar-15	6,694		329	
Tower Soc.Cons. a r.l. in liquidation	31-Mar-14 Restated					31-Dec-14	17	17	(11)	
	31-Mar-15					31-Mar-15				

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	31-Mar-14 Restated					31-Dec-14	1			
	31-Mar-15					31-Mar-15	1			
Manutencoop Immobiliare S,p,A,	31-Mar-14 Restated	3	665			31-Dec-14	7		190	
	31-Mar-15	3	620			31-Mar-15	3		79	(72)
Nugareto Società Agricola Vinicola S,r,l,	31-Mar-14 Restated					31-Dec-14	13		35	
	31-Mar-15	1	2			31-Mar-15	15		6	
Segesta servizi per l'Ambiente S,r,l,	31-Mar-14 Restated	4				31-Dec-14	9			
	31-Mar-15	4				31-Mar-15	7			

ASSOCIATES OF MANUTENCOOP COOPERATIVA OR OTHER RELATED PARTIES

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
Consorzio Karabak Società Cooperativa	31-Mar-14 Restated	18				31-Dec-14	11			
	31-Mar-15	19				31-Mar-15	10			
Consorzio Karabak Due Società Cooperativa	31-Mar-14 Restated	1				31-Dec-14	1			
	31-Mar-15	1				31-Mar-15				
Consorzio Karabak Tre Società Cooperativa	31-Mar-14 Restated					31-Dec-14				
	31-Mar-15					31-Mar-15				
Sacoa S,r,l,	31-Mar-14 Restated	16				31-Dec-14	52		8	
	31-Mar-15	24				31-Mar-15	60		8	

		Revenues	Costs	Financial income	Financial expenses		Trade receivables	Financial assets and other	Trade payables	Financial liabilities and other
TOTALE	**31-Mar-14 Restated**	**8,092**	**18,050**	**55**	**0**	**31-Dec-14**	**42,624**	**30,768**	**26,699**	**17,199**
	31-Mar-15	**6,981**	**15,793**	**54**	**10**	**31-Mar-15**	**43,880**	**31,004**	**23,640**	**1,352**

ANNEX IV

STATEMENT OF RECONCILIATION OF THE RECLASSIFIED STATEMENT OF CASH FLOWS AND THE STATUTORY SCHEDULES ITEMS

	For the 3 months ended 31 March			
	2015		2014 Restated	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**113,382**		**184,538**
CASH FLOW FROM CURRENT OPERATIONS:		**18,619**		**20,737**
Profit before taxes for the period	*10,421*		*9,494*	
Profit (loss) from discontinued operation	*(243)*		*186*	
Capital gain on disposal of discontinued operation	*41*		*0*	
Amortization, depreciation, write-downs and (write-backs) of assets	*7,924*		*9,295*	
Accrual (reversal) of provisions for risks and charges	*1,617*		*2,136*	
Employee termination indemnity provision	*191*		*385*	
Share of net profit of associates, net of dividends collected	*(1,020)*		*(391)*	
Financial charges (income) for the period	*8,264*		*9,874*	
Net interest received (paid) in the period	*(15,965)*		*(18,210)*	
Income tax paid in the period	*(433)*		*(368)*	
Reclassifications:				
Non-cash net financial charges accounted for under the Statement of profit or loss	*7,702*		*8,336*	
USES OF PROVISIONS FOR RISKS AND CHARGES AND PAYMENTS OF THE EMPLOYEE TERMINATION INDEMNITY:		**(3,049)**		**(6,660)**
Payments of Employee termination indemnity	*(626)*		*(4,257)*	
Utilization of provisions	*(2,423)*		*(2,403)*	
CHANGE IN ADJUSTED NWOC:		**(19,141)**		**(20,599)**
Decrease (increase) of inventories	*(126)*		*56*	
Decrease (increase) of trade receivables	*(16,340)*		*(24,295)*	
Increase (decrease) of trade payables and advances from customers	*(2,719)*		*(9,594)*	
Adjustments:				
Change in the amount of trade receivables assigned without recourse to Factoring agencies and not yet collected by the latter	*44*		*13,234*	
INDUSTRIAL AND FINANCIAL CAPEX:		**(4,904)**		**(11,227)**
(Purchase of intangible assets, net of sales)	*(729)*		*(2,210)*	
(Purchase of property, plant and equipment)	*(4,354)*		*(5,604)*	
Proceeds from sales of property, plant and equipment	*78*		*607*	
Decrease (increase) of financial assets	*431*		*658*	

	For the 3 months ended 31 March			
	2015		2014 Restated	
Discontinuing activities	*50*		*2,634*	
Change in current financial assets, to be included in Net Financial Liabilities	*(380)*		*(7,313)*	
CHANGE IN ADJUSTED NET FINANCIAL LIABILITIES:		**(7,832)**		**(35,235)**
Net proceeds from/(reimburse of) borrowings	*(466)*		*(20,978)*	
Adjustments:				
Change in the amount of receivables assigned without recourse to Factoring agencies and not yet collected by the latter	*(44)*		*(13,234)*	
Reclassifications:				
Non-cash net financial charges accounted for under the Statement of Profit or Loss	*(7,702)*		*(8,336)*	
Change in current financial assets, to be included in Net Financial Liabilities	*380*		*7,313*	
OTHER CHANGES:		**(13,245)**		**560**
Decrease (increase) of other current assets	*3,130*		*(1,411)*	
Increase (decrease) of other current liabilities	*(16,375)*		*1,971*	
Dividends paid	*0*		*0*	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**83,830**		**132,113**

Manutencoop Facility Management S.p.A.
Registered office: Zola Predosa (BO)
Via U. Poli no. 4

F.C.– VAT – Bologna Register of Companies
no. 02402671206
Share Capital: € 109,149,600.00 fully paid-up