



**Summary of the Results at
June 30, 2015**

*Call with Bondholders,
August 13, 2015, 17CET*

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Half year results are subject to a limited auditors' review

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MFM speakers today



Milva Carletti

CFO



Alessandro Fiorenzo

*Head of Group Accounting
& Tax*



Riccardo Bombardini

Head of Investor Relations



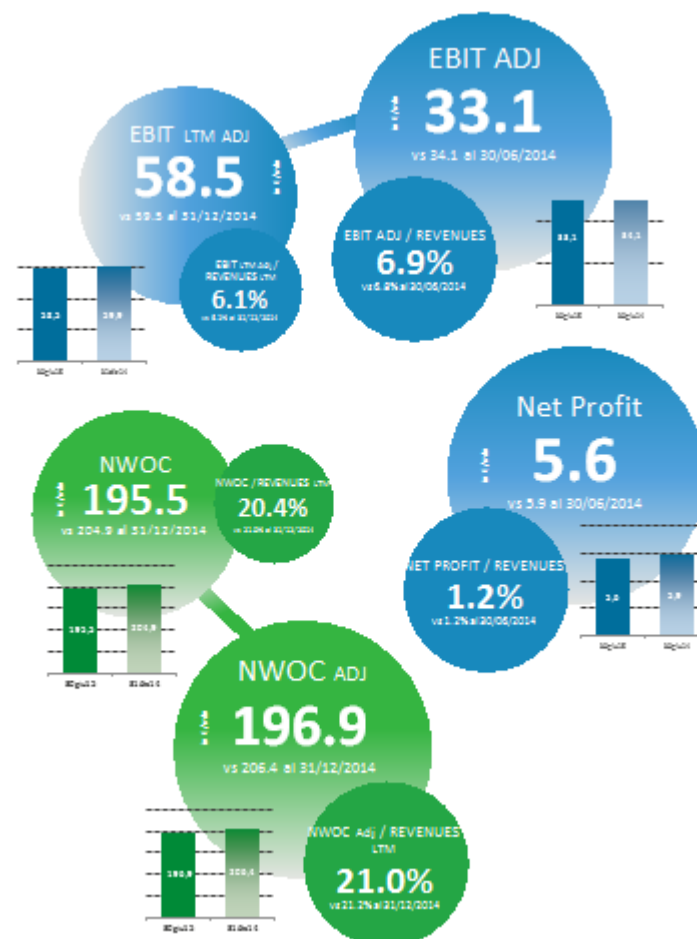
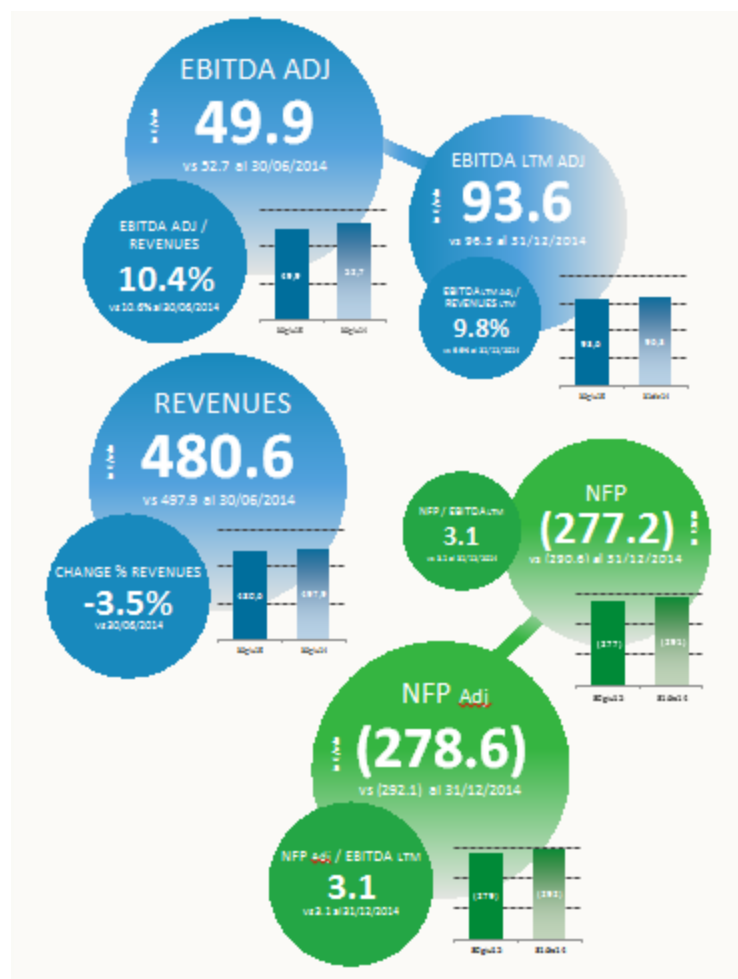
Federico Rossi

Investor Relations

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Group Performance

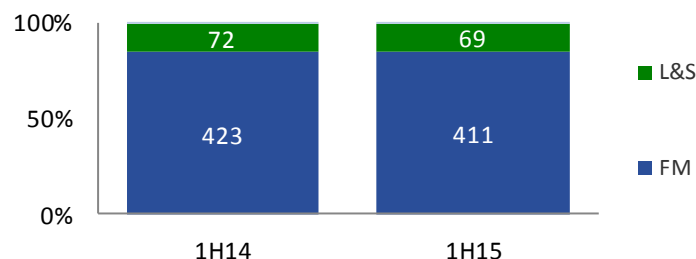


2015 figures follow IFRS 5 and do not include Revenues and Ebitda from "asset held for sale" whose loss is ≈€200k.
2014 figures have been restated for MIA disposal.

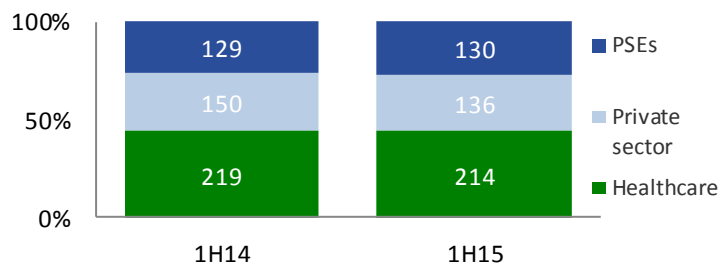
Revenues



Revenues by Segment, €mln



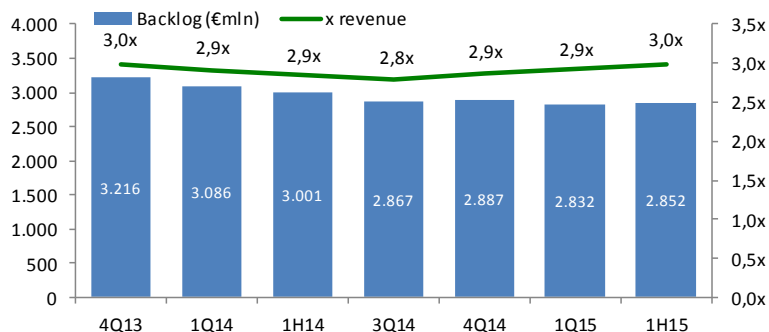
Revenues by Client, €mln



- Revenues down 3.5% compared to same quarter of 2014. The gap, which was expected in our guidelines, is linked to:
 - Telepost contract renewal, involving document management, lower for €1.6mln
 - €2.4mln less revenues from MACO (under divestment)
 - Largest part related to reduced signed contracts in 2014, including private sector
- No changes on revenues mix, with Facility Management accounting for more than 85% of total revenues
- The exposure to public sector remains above 70% of consolidated revenues

Backlog

Revenue Visibility from Backlog



1H 2015

€ 2.9 bln

FY 2014

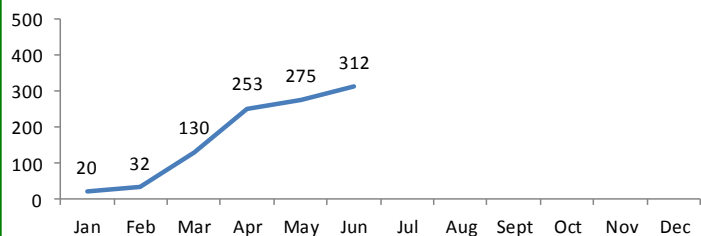
€ 2.9 bln

- Thanks to significant signed contracts in second quarter, the backlog stays in line with FY 2014, not experiencing the same contraction (-€215m) of 1H 2014
- Backlog / Revenues LTM at 3X
- Backlog split between FM and L&S remains the same, with the former accounting 88% and the latter 12%

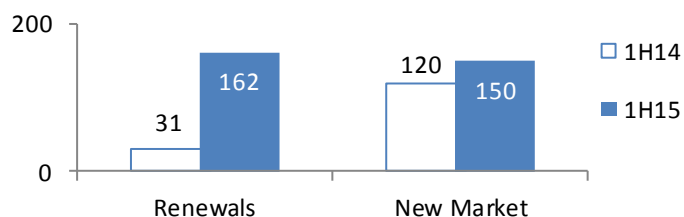
Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Sales

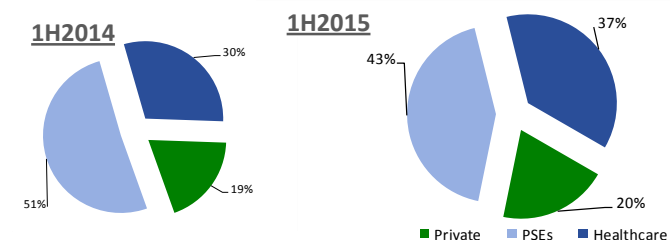
Value of contracts signed in 1H2015, €mln



Breakdown of signed contracts in 1H2015, €mln



Signed contracts by client type



Sales Activity

- Positive trend experienced in first quarter, continued in 2Q
- Overall value of signed contracts in first half of 2015 is ≈€312mln (€152mln in 1H2014) with yearly average value of €89mln (€58mln in 1H2014)
- Renewals value stands at €162mln; higher than 1H 2014 due to renewal of Bologna Municipality (€58mln) and extensions slightly > 1 year (included in renewals)
- New Market value stands at €150mln; higher than 1H 2014

Main signed contracts in first half of 2015

- New Market and Renewal for Energy Management services for Comune di Bologna worth a total of €88mln in 9 years
- New contract for Cleaning Services for Michelin worth a total of €5mln in 3 years
- Renewal for Laundry services for Estav Sud Est (Centralized Procurement Entity) worth a total of €21.3mln in 5 years

Tenders Pipeline

Tenders joined		Awarded to the Market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
98	€2,408mln	29	€139mln	64	€2,267mln	5	€2mln

until May 18, 2015 Call

from May 18, 2015 until today

Tenders joined		Awarded to the Market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
25	€225mln	0	€0mln	25	€225mln	0	€0mln

New Tenders from May 18, 2015 until today

Pending as of today

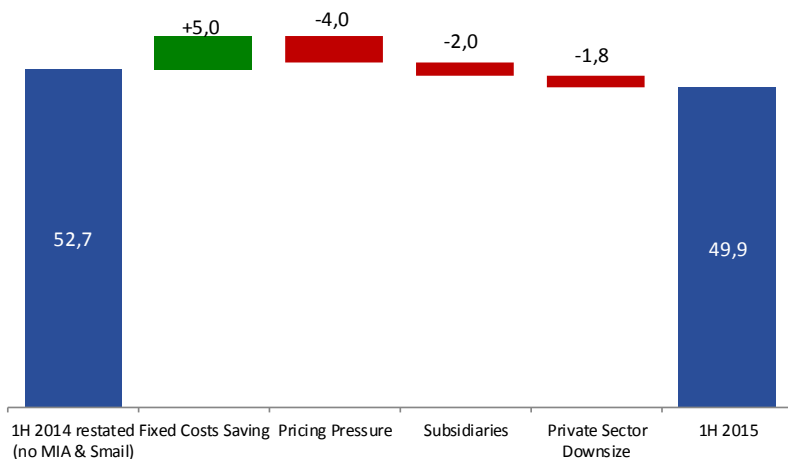
#	Total Value
89	€2,492mln*

*70% of which related to "Consip" tenders

EBITDA Adjusted



Bridge EBITDA 1H 2015 vs 1H 2014, €mln

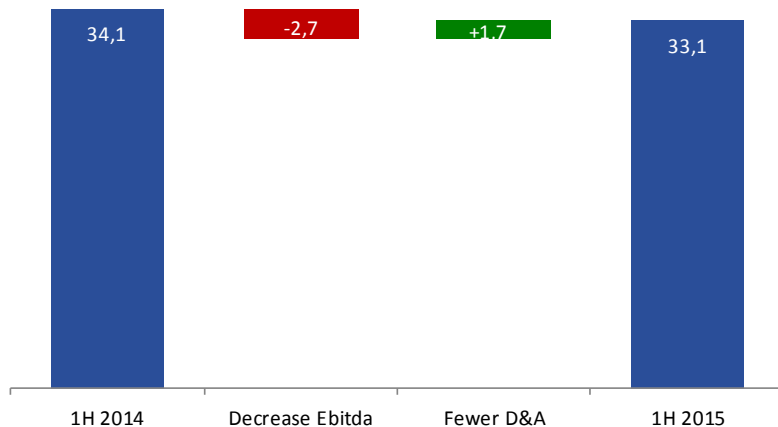


- Ebitda Adjusted declines €2.7mln compared to first half of 2014 with the significant impact (€2.2mln) coming from first quarter
- Adjustments in 1H stand at €1.2mln versus no adjustments in 1H 2014
- Reduction in profitability for the first half has been 0.2 percentage points YoY, with second quarter performing better than last year (9.7% vs 9.5%)
- Fixed costs reduction achieved quicker than expected and Pricing pressure softer than expected due to higher rate of extensions
- Subsidiaries: less volumes and unscheduled activities in particular on Servizi Ospedalieri
- Private sector downsize: Mainly Telepost document management contract renewal with retroactive effect

EBIT Adjusted



Bridge EBIT 1H 2015 vs 1H 2014, €mln



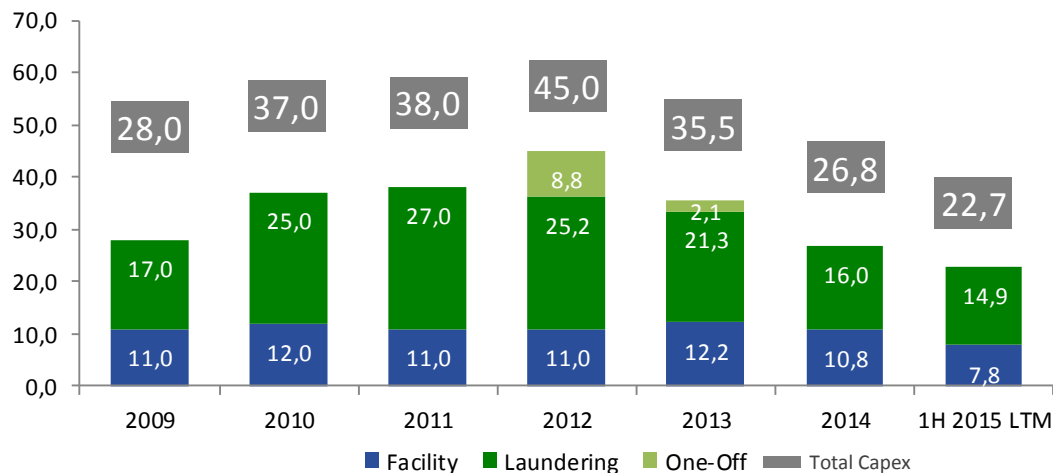
- EBIT declines €1 mln compared to 1H 2014, gap is basically unchanged compared to first quarter
- Adjustments in 1H stand at €1.2 mln versus no adjustments in 1H 2014
- EBIT benefits by:
 - €1.0 mln of fewer D&A following ICT project-specific assets write-down in FY2014 in FM segment
 - €0.7 mln of fewer D&A related to capex

Capex

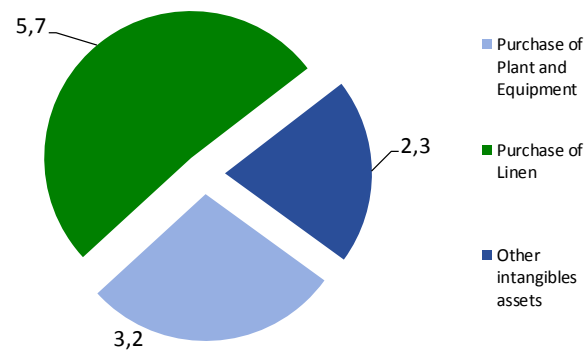


- In first half 2015 industrial Capex are €11.2 mln, €4.0mln lower than first half of previous year:
 - €1.5 mln lower in linen
 - €2.3 mln lower in ICT investments after completion of process-specific projects
- Linen purchase under L&S segment is the largest item, representing ~50% of capex
- LTM capex for 2015 stands at €22.7mln

Capex overview, €mln



Total Capex Breakdown 1H 2015, €mln



Investments for intangible assets are mainly represented by ICT development

Net Financial Expense, TAX, Net Profit

Net Financial Expenses	Taxes	Net Profit
<div>1H 2015</div> <div>€ 20.0 mln</div> <div>1H 2014</div> <div>€ 19.4 mln</div>	<div>1H 2015</div> <div>€ 7.4 mln</div> <div><i>Tax Rate: 54%</i></div> <div>1H 2014</div> <div>€ 10.2 mln</div> <div><i>Tax Rate: 65%</i></div>	<div>1H 2015</div> <div>€ 5.6 mln (1.2%)</div> <div>1H 2014</div> <div>€ 5.9 mln (1.2%)</div>
<ul style="list-style-type: none"> Financial expenses include: <ol style="list-style-type: none"> Fewer net financial expenses related to capital structure rebalancing (notes buyback and early bank debt repayment) for €0.5mln, including one-off costs for €3mln Fewer income from clients overdues (€0.8mln) 	<ul style="list-style-type: none"> Lower EBT for €1.9mln that produces savings on IRES for €0.5mln Lower taxes for €2.4mln due to: <ol style="list-style-type: none"> €3.2mln fewer IRAP following “legge di stabilità” Fewer IRAP deduction on IRES for €0.8mln 	<ul style="list-style-type: none"> Net Profit for the first half 2015 slightly lower than 1H 2014 as a consequence of the combined effect of: <ol style="list-style-type: none"> Lower EBT Lower Taxes Profit margin in line with 1H14

Net Working Operating Capital

NWOC

1H 2015

€196.9 mln

FY 2014

€206.4 mln

NWOC / Revenues

1H 2015

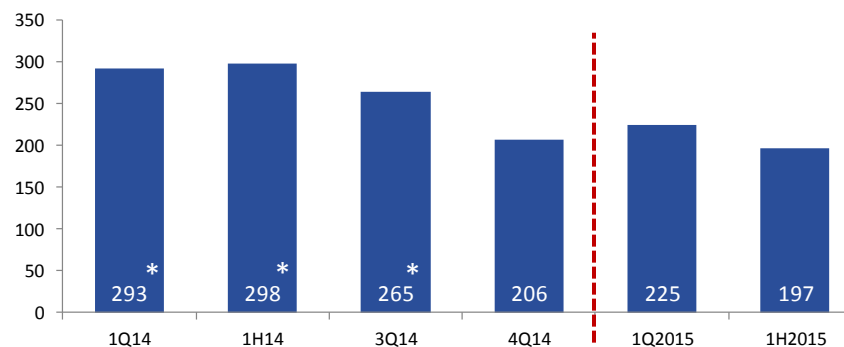
20.6 %**

FY 2014

21.2 %

- ✓ Starting 1Q 2015, the introduction of “Split Payment” and “Reverse Charge” directives (VAT no longer included in payables and receivables) causes a positive impact on NWOC that however makes it hardly comparable with past quarters. (approx. worth €35/40mln)
- ✓ In addition, new VAT regime caused temporary lags in 1Q and 2Q on invoice process reception that brought a negative impact on NWOC.
- ✓ Without these effects the NWOC would have been in line with FY2014

Net Working Operating Capital, €mln



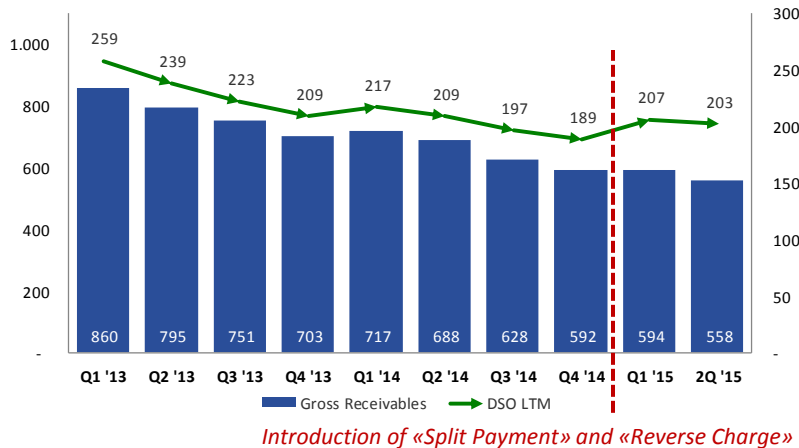
Introduction of «Split Payment» and «Reverse Charge»

* including NWOC from MIA and NWOC from SMAIL

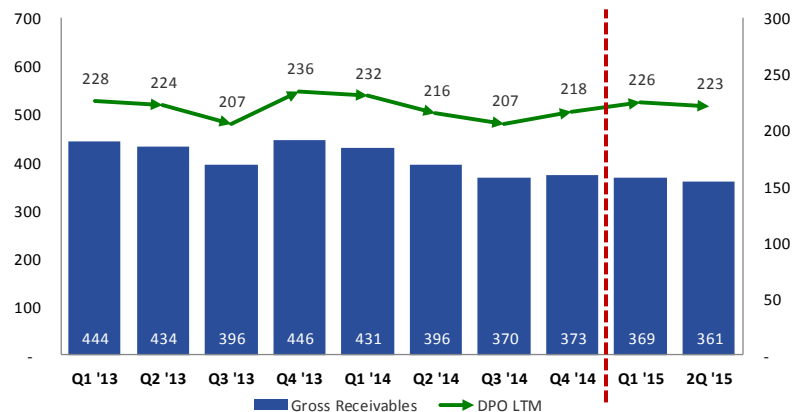
** NWOC = €197 mln; Revenues LTM = €957mln. NWOC / Rev = €197mln / € 957mln

DSOs & DPOs

Gross Receivables and DSOs

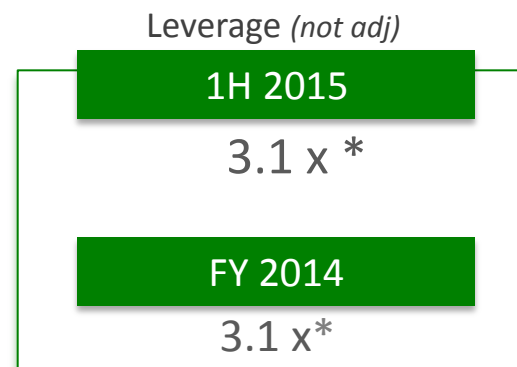
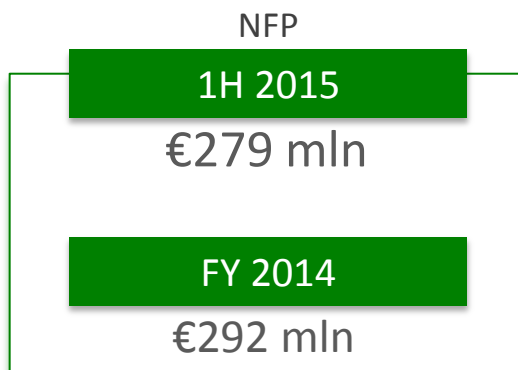


Payables and DPOs

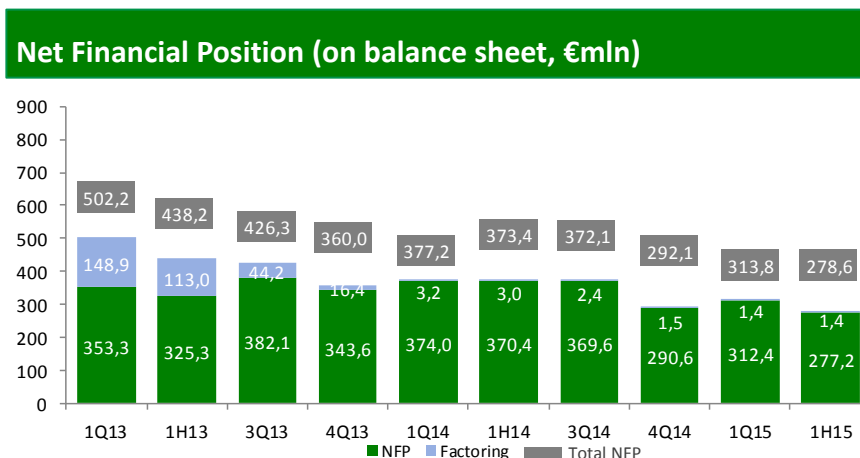


- Receivables and Payables value are not comparable with the past since they include a mix of two fiscal regimes. DSOs and DPOs still are
- DSO decreased by 4 days compared to March 2015. We noted the following patterns:
 - Temporary lags on invoicing process caused by the introduction of “Split payment/Reverse Charge” impacted 2Q, too
 - Confidence about improvement in 2H15, since:
 - No evidence about payments slow down
 - Statistically 2H shows better collection
 - No expected further lags by reception of VAT regime from 3Q onwards
 - Electronic invoicing, fully operative from March 31, well received by PA, gives comfort about future improvement

Net Financial Position



Breakdown of Net Financial Position	December 31, 2014	June 30, 2015
Long-term financial debt	379	301
Bank borrowings, including current portion of long-term debt, and other financial liabilities	28,5	50,1
Gross financial indebtedness	407,5	351,4
Cash and cash equivalents	(113,4)	(66,3)
Current financial assets	(3,5)	(8,0)
Net financial indebtedness	290,6	277,2
Factoring outstanding	1,5	1,4
Net financial indebtedness adjusted	292,1	278,6

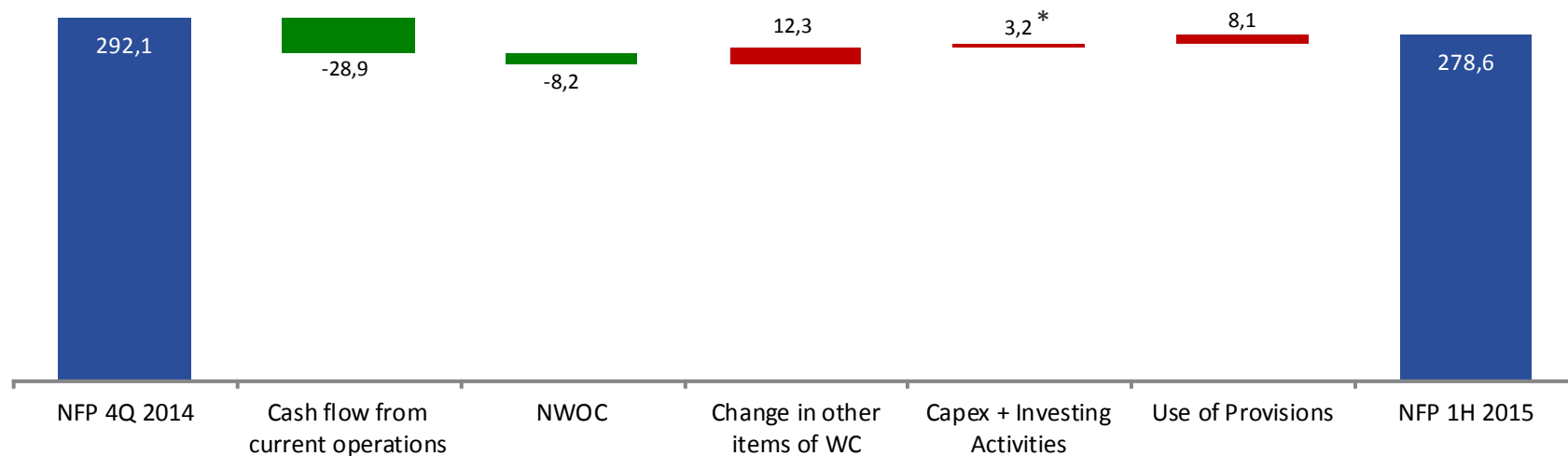


* Leverage Ratio calculated at perimeter without MIA and SMAIL.

- 1H2015. NFP = €279mln; Ebitda LTM = €89mln. Leverage = €279mln / €89mln
- FY 2014. NFP = €292mln; Ebitda €93mln. Leverage = €292mln / €93mln

...Focus on NFP changes from December 31, 2014

Changes in Net Financial Position FY 2014 vs 1H 2015, €mln



- ✓ NFP decreased in the first half of 2015
- ✓ “Split Payment” and “Reverse Charge” introduction created a transfer effect from NWOC (that should have been higher) to Changes in Other items of WC (that should have been lower)

* Capex Breakdown: €11mln of Industrial capex , €2.8mln net divestment related to PFI, €5mln related to escrow account of MIA disposal

...Focus on Credit Facilities

✓ Tender Offer

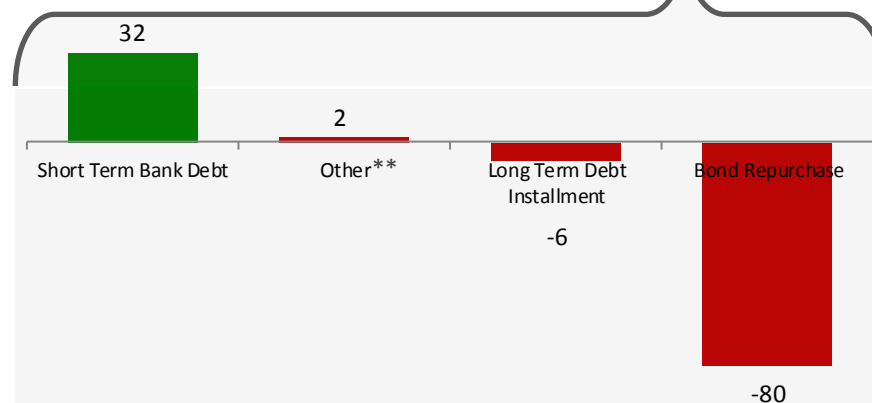
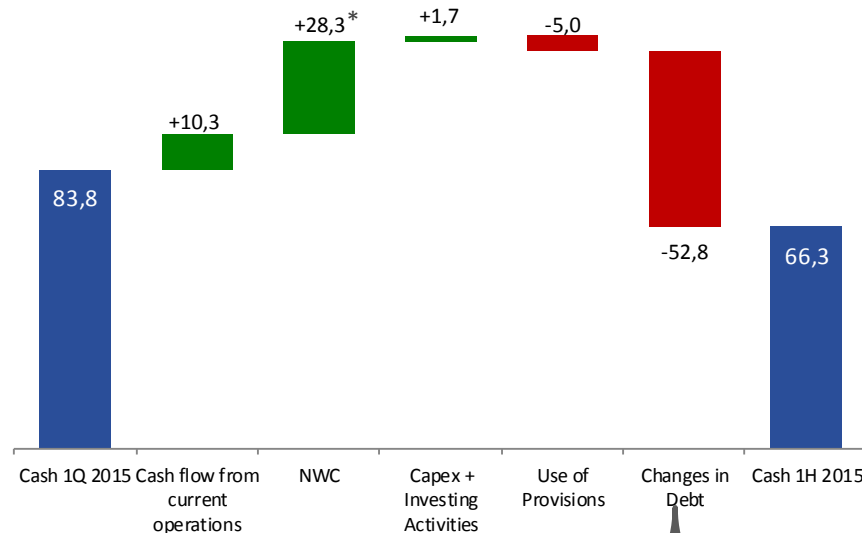
- On May 19, Manutencoop launched a Tender Offer to repurchase €80 mln of bond at par
- On May 26, the tender offer period expired
- On June 3rd, all payments were made
- The repurchase was financed with available cash

✓ As of today Manutencoop is granted:

- €52 mln short term bank debt
- €50 mln of Factoring Facility
- €10 mln 3 years committed bank debt

- ✓ Notes repurchase at date for €45+€80 mln will bring a benefit in less financial charges in 2015 for 12 months for the former and 7 months for the latter

Changes in Cash in second quarter of 2015, €mln



* NWC= NWOC + Other Items of WC

** Includes Accrued Interest on Bond for €5.2mln and changes in Short Term Financial Activities

What's next

- ✓ Next call with Bondholders on 3Q 2015 will be held on November 16th, 2015 – 17 CET
- ✓ Manutencoop Financial Calendar is available on:
www.manutencoopfm.it/eng/investor-relations_calendario.asp

ANNEX

ANNEX

<i>(in thousands of Euro)</i>	June 30, 2015	December 31, 2014
Assets		
Non-current assets		
Property, plant and equipments	64.706	67.691
Property, plant and equipments under lease	2.532	2.867
Goodwill	369.860	369.860
Other intangible assets	24.653	24.782
Investments accounted for under the equity method	29.482	29.390
Other investments	3.511	3.341
Non-current financial assets	11.135	18.449
Other non-current assets	1.644	1.787
Deferred tax assets	27.452	27.439
Total non-current assets	534.975	545.606
Current assets		
Inventories	4.949	5.115
Trade receivables and advances to suppliers	561.937	580.629
Current taxes receivables	28.811	28.922
Other current assets	29.031	30.632
Current financial assets	7.950	3.501
Cash and cash equivalents	66.290	113.382
Total current assets	698.968	762.181
Assets held for sale	5.221	5.003
Total assets held for sale	5.221	5.003
Total assets	1.239.164	1.312.790

ANNEX

<i>(in thousands of Euro)</i>	June 30, 2015	December 31, 2014
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	188.012	170.167
Retained earnings	37.498	42.553
Profit for the period attributable to equity holders of the Parent	5.672	12.354
<i>Equity attributable to equity holders of the parent</i>	<i>340.332</i>	<i>334.224</i>
Capital and reserves attributable to non-controlling interests	662	409
Profit for the period attributable to non-controlling interests	(24)	273
<i>Equity attributable to non-controlling interests</i>	<i>638</i>	<i>682</i>
Total shareholders' equity	340.970	334.906
Non-current liabilities		
Employee termination indemnity	19.510	21.207
Provisions for risks and charges, non-current	11.406	12.373
Long-term financial debt	301.291	379.001
Deferred tax liabilities	11.869	11.755
Other non-current liabilities	28	28
Total non-current liabilities	344.104	424.364
Current liabilities		
Provisions for risks and charges, current	16.186	20.559
Trade payables and advances from customers	371.354	380.821
Current tax payables	6.816	4
Other current liabilities	109.595	123.624
Bank borrowings, including current portion of long-term debt, and	50.139	28.512
Total current liabilities	554.090	553.520
Liabilities directly associated with assets held for sale	0	0
Total liabilities directly associated with assets classified as	0	0
Total shareholders' equity and Liabilities	1.239.164	1.312.790

ANNEX

<i>(in thousands of Euro)</i>	For the six months ended 30 June	
	2015	2014 Restated
Revenue		
Revenue from sales and services	479.929	495.655
Other revenue	702	2.215
Total revenue	480.631	497.870
Operating costs		
Costs of raw materials and consumables	(72.949)	(75.434)
Costs for services and use of third party assets	(161.936)	(176.725)
Personnel costs	(193.050)	(190.333)
Other operating costs	(3.969)	(2.692)
Amortization, depreciation, write-downs and write-backs of assets	(15.323)	(17.955)
Accrual of provisions for risks and charges	(1.531)	(666)
Total operating costs	(448.758)	(463.805)
Operating Income	31.873	34.065
Financial income and expenses		
Share of net profit of associates	1.830	918
Dividends and income from sales of investments	(774)	239
Financial income	337	1.644
Financial expenses	(19.572)	(21.313)
Gain/(losses) on exchange rate	(13)	(2)
Profit (loss) before taxes from continuing operations	13.681	15.551
Income taxes	(7.400)	(10.169)
Profit (loss) from continuing operation	6.281	5.382
Profit (loss) from discontinued operation	(633)	542
Net profit (loss) for the period	5.648	5.924
Net profit (loss) for the period attributable to non controlling interests	24	(128)
Net profit (loss) for the period attributable to equity holders of the parent	5.672	5.796

ANNEX

<i>(in thousands of Euro)</i>	For the six months ended 30 June	
	2015	2014 Restated
Net profit (loss) from continuing operations	6.281	5.382
Income taxes	7.400	10.169
Profit before taxes from continuing operations	13.681	15.551
Profit (loss) from discontinued operation	(633)	542
Gain on disposal on discontinued operation	41	0
Other impairment on discontinued operation	0	0
Amortization, depreciation, write-downs and (write-backs) of assets	15.305	19.135
Accrual of provisions for risks and charges	1.646	739
Employee termination indemnity provision	390	771
Payments of employee termination indemnity	(1.231)	(5.514)
Utilization of provisions	(6.847)	(7.442)
Share of net profit of associates	(914)	643
Financial charges (income) for the period	19.092	19.585
Operating cash flows before movements in Working Capital	40.530	44.010
<i>Cash flows related to continuing operations</i>	<i>(702)</i>	<i>1.679</i>
<i>Cash flows related to discontinued operations</i>	<i>41.232</i>	<i>42.332</i>
Decrease (increase) of inventories	166	226
Decrease (increase) of trade receivables	17.458	6.661
Decrease (increase) of other current assets	1.744	528
Increase (decrease) of trade payables and advances from customers	(9.467)	(48.260)
Increase (decrease) of other current liabilities	(14.038)	6.123
Change in Working Capital	(4.137)	(34.722)
Net interests received (paid) in the period	(19.469)	(18.995)
Income taxes paid in the period	(611)	(523)
Net cash flow from operating activities	16.313	(10.230)
Purchase of intangible assets, net of sales	(2.287)	(4.758)
Purchase of property, plant and equipment	(8.902)	(10.417)
Proceeds from sales of property, plant and equipment	217	1.013
Decrease (increase) of financial assets	2.815	1.861
Net cash from assets held for sale	9	2.634
Net cash flow used in investing activities	(7.679)	(8.951)
Net proceeds from/(reimburse of) borrowings	(55.706)	(59.602)
Dividends paid	(20)	(15)
Net cash flow from/(used in) financing activities	(55.726)	(59.617)
Changes in cash and cash equivalents	(47.092)	(78.798)
Cash and cash equivalents at the beginning of the period	113.382	184.538
Changes in cash and cash equivalents	(47.092)	(78.798)
Cash and cash equivalents at the end of the period	66.290	105.740



*Thank You
For Your
Attention!*