



**Summary of the Results at
September, 2015**

*Call with Bondholders,
November 16, 2015, 17CET*

Disclaimer

This presentation has been prepared for information purposes only as part of the conference to present the results as of September 30, 2015 of Manutencoop FM Group and can not be reproduced in any way, in part or in whole.

The information in this presentation may include references to possible future events and is based on the state of current expectations. These indications regarding the future are subject to risks and uncertainties related to the business activities, the performance of the reference sectors and the economy. There is, therefore, no liability in relation to them, not even about their possible amendment or revision.

3Q results are not subject to any auditors' review

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MFM speakers today



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Group Performance

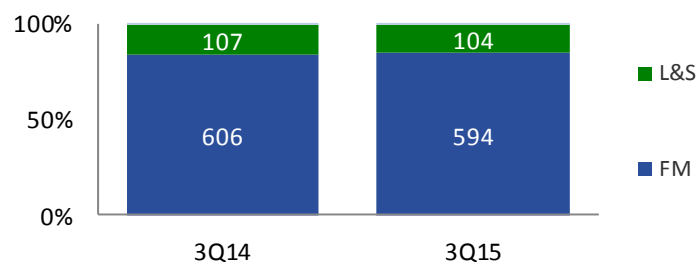


2015 figures follow IFRS 5 and do not include Revenues and Ebitda from "asset held for sale" whose loss is ≈€1.8mIn
2014 figures have been restated for MIA and SMAIL disposal.

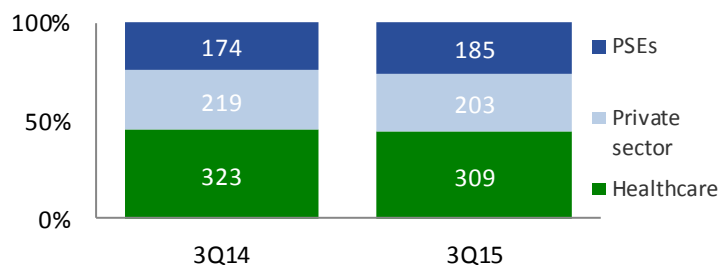
Revenues



Revenues by Segment, €mln



Revenues by Client, €mln

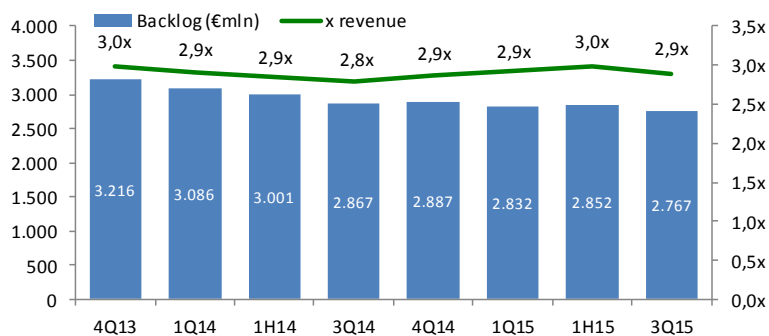


Note: 2014 figures have been restated for MIA and SMAIL disposal

- Revenues down 2.6% compared to the same period of 2014. The gap, which was expected in our guidelines, is linked to:
 - Largest part related to reduced signed contracts in the recent past, both in Facility Management and Laundry segments
 - Reduction impacted also the private sector, with, among others, Telepost contract renewal, lower for €2.6mln
 - €3.7mln less revenues from MACO (under divestment)
- 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



3Q 2015

€ 2.8 bln

FY 2014

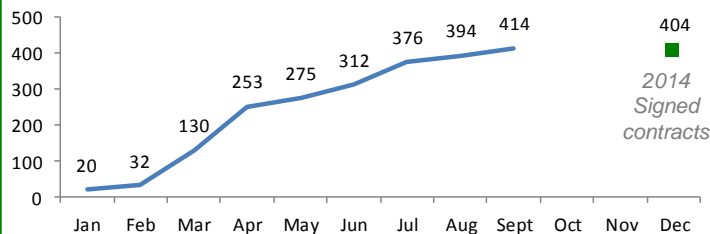
€ 2.9 bln

- Thanks to the positive trend of the commercial activity in 2015 the backlog stays in line with FY 2014
- Backlog / Revenues LTM at 2.9X
- Backlog split between FM and L&S remains the same, with the former accounting 88% and the latter 12%
- The backlog will contribute to the revenues of 2015 last quarter for ~€210mln

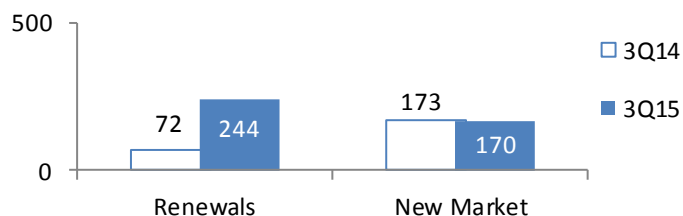
Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Sales

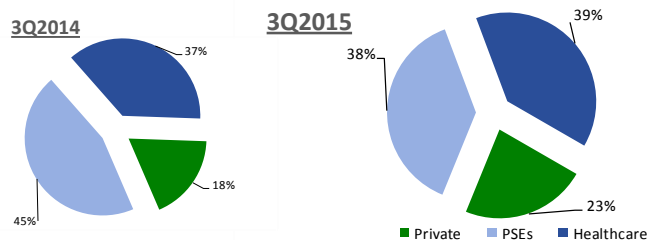
Value of contracts signed in 3Q2015, €mln



Breakdown of signed contracts YTD, €mln



Signed contracts by client type, YTD



Sales Activity

- Positive trend experienced in first half, continued in 3Q
- Overall value of signed contracts in first nine months of 2015 is ≈€414mln (€245mln in 3Q2014) with yearly average value of €138mln (€101mln in 3Q2014)
- Renewals stand at €244mln; higher than 3Q 2014 (€72mln)
- New Market value stands at €170mln; in line with 3Q 2014
- So far, value of signed contracts in the first 9 months of 2015 exceeds that of signed contracts in full 2014

Main signed contracts in third quarter of 2015

- Renewal for Laundry services for San Martino Hospital worth a total of €15mln in 4 years
- Renewal for cleaning services for Telecom worth a total of €14mln in 2 years
- New Market for Cleaning Services for Brescia Municipality worth a total of 10.4mln in 4 years

Tenders Pipeline

Tenders joined		Awarded to the Market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
89	€2,492mln	25	€260mln	56	€2,177mln	8	€55mln

until August 13, 2015 Call

from August 13, 2015 until today

Tenders joined		Awarded to the Market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
26	€245mln	0	€0mln	26	€245mln	0	€0mln

New Tenders from August 13, 2015 until today

Pending as of today	
#	Total Value
82	€2,421mln*

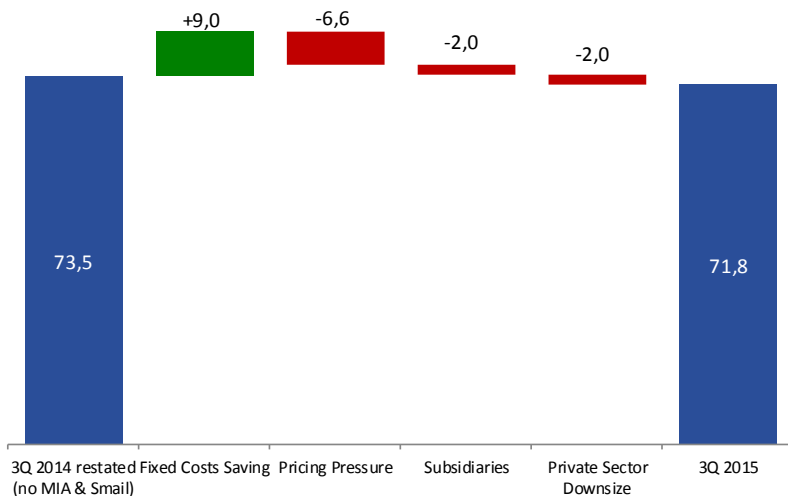
35% of which
pending for
more than 1 year

**70% of which related to central procurement entity tenders*

EBITDA Adjusted



Bridge EBITDA 3Q 2015 vs 3Q 2014, €mln

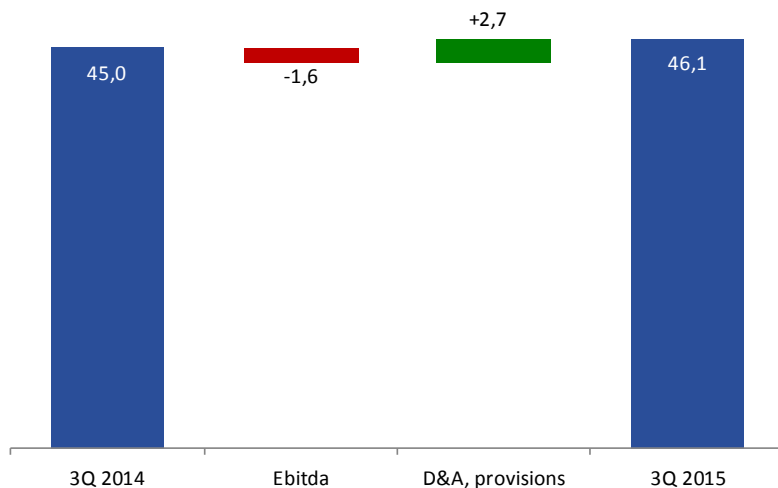


- The gap in Ebitda Adj. with last year, that was €2.2mln in 1Q2015, is progressively reducing and for the first nine months stands at €1.6mln
- Adjustments in first nine months stand at €1.9mln versus no adjustments in the same period 2014
- Profitability is in line with the same period of previous year. Third quarter alone performed better than last year (10.1% vs 9.6%)
- Fixed costs reduction achieved quicker than expected and pricing pressure softer than expected thanks to extensions higher than planned
- Subsidiaries: less volumes and less unscheduled activities in particular on L&S segment
- Private sector downsize: mainly Telepost document management contract renewal with retroactive effect

EBIT Adjusted



Bridge EBIT 3Q 2015 vs 3Q 2014, €mln



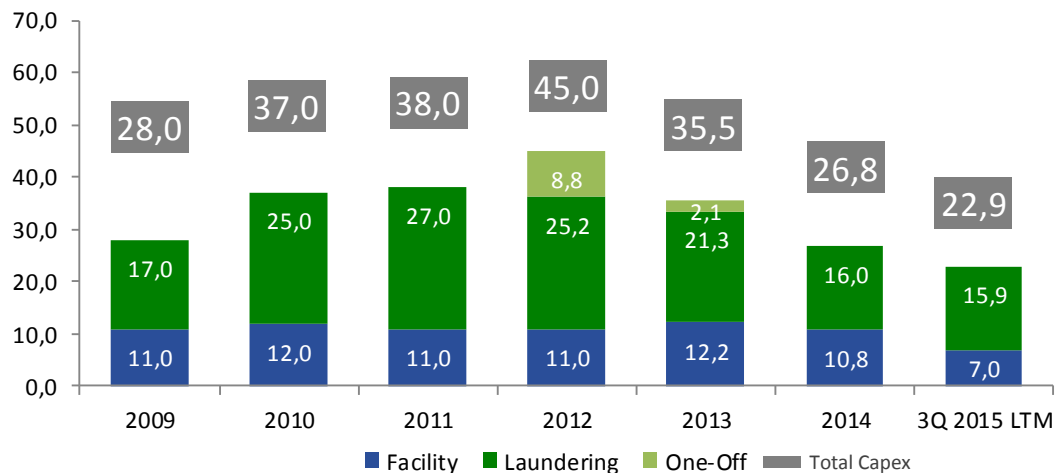
- EBIT increases €1.1 mln compared to 3Q 2014 with EBIT margin up 0.3 percentage points
- Same adjustments included in Ebitda Adj.
- EBIT benefits by:
 - Less D&A on L&S segment for €0.9mln following the reduction in turnover and rationalization in linen expenditure
 - Less D&A on Facility segment for €2.1mln following completion of specific projects and write-offs in 2014 of tangible investments in ICT

Capex

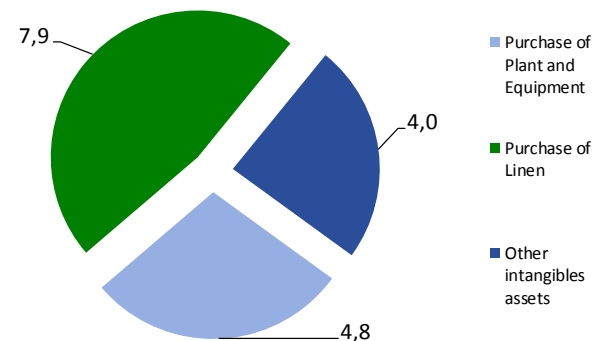


- In first nine months 2015 industrial Capex are €16.8 mln, €4.0mln lower than first nine months of previous year:
 - €1.3 mln lower in linen and €0.6mln more for surgical instruments
 - €3.4 mln lower in ICT investments after completion of process-specific projects
- Linen purchase under L&S segment is the largest item, representing ~50% of capex

Capex overview, €mln



Total Capex Breakdown 3Q 2015, €mln



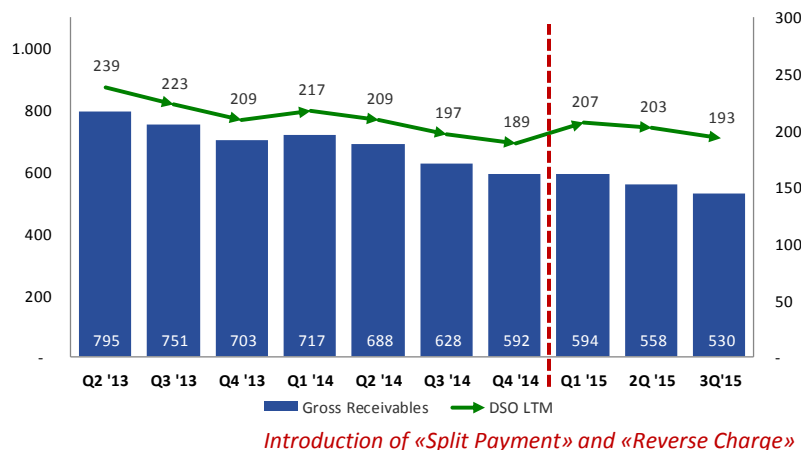
Investments for intangible assets are mainly represented by ICT development

Net Financial Expenses, Taxes, Net Profit

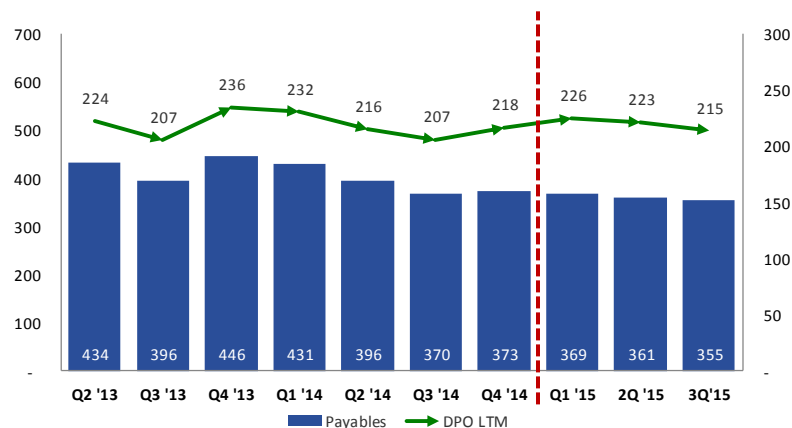
Net Financial Expenses	Taxes	Net Profit
<div>3Q 2015</div> <div>€ 26.8 mln</div> <div>3Q 2014</div> <div>€ 29.3 mln</div>	<div>3Q 2015</div> <div>€ 10.0 mln <i>Tax Rate: 52%</i></div> <div>3Q 2014</div> <div>€ 14.0 mln <i>Tax Rate: 86%</i></div>	<div>3Q 2015</div> <div>€ 7.6 mln (1.1%)</div> <div>3Q 2014</div> <div>€ 2.6 mln (0.4%)</div>
<ul style="list-style-type: none"> Financial expenses are down €2.5mln after: <ol style="list-style-type: none"> Fewer net financial expenses related to capital structure rebalancing (buyback and early bank debt repayment) for €6.4mln before one-off costs for €3mln Fewer income from clients overdues (€0.7mln) 	<ul style="list-style-type: none"> Higher EBT for €3.1mln that produces more IRES for €1mln Lower IRAP for €4.9mln following “legge di stabilità” 	<ul style="list-style-type: none"> Net Profit for the first nine months 2015 higher than 3Q 2014 as a consequence of the combined effect of: <ol style="list-style-type: none"> Higher EBT Lower Taxes Profit margin higher than 3Q14

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
- DSO decreased by 10 days compared to June 2015. We noted the following patterns:
 - Lags on invoicing process caused by the introduction of “Split payment/Reverse Charge” impacted the DSO declining trend over the 9 months of 2015
 - As expected, lags in invoicing processes have been partially offset in 3Q
- Despite DSOs increased by 4 days from 4Q2014, we didn't leverage on our suppliers (DPOs down 3 days)

Net Working Operating Capital

NWOC

3Q 2015

€188.6 mln

FY 2014

€206.4 mln

NWOC is hardly comparable with past quarters since:

- In 2015, the introduction of “Split Payment” and “Reverse Charge” directives (VAT no longer included in payables and receivables) has brought a positive impact of ≈€35mln, neutral on Working Capital
- Net of this effect the NWOC would have increased by €16/18mln vs FY2014 due to dynamics of DSOs (+4days) and DPOs (-3days)

NWOC / Revenues

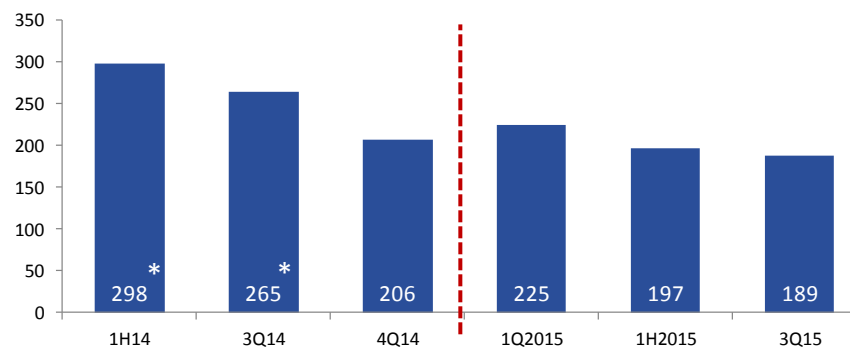
3Q 2015

19.7 %**

FY 2014

21.2 %

Net Working Operating Capital, €mln

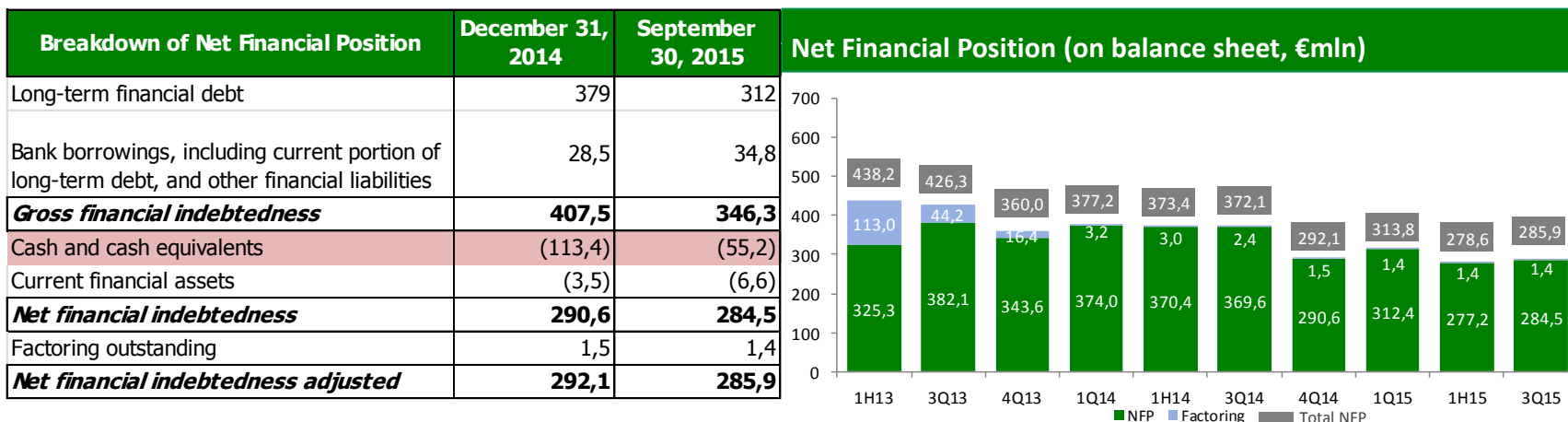
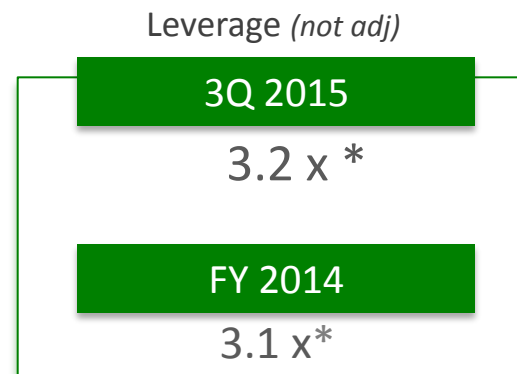
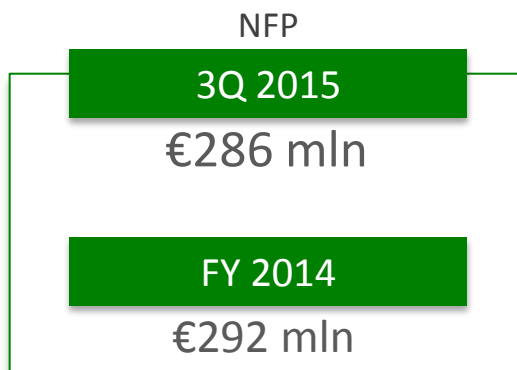


Introduction of «Split Payment» and «Reverse Charge»

* including NWOC from MIA and NWOC from SMAI

** NWOC = €189 mln; Revenues LTM = €955mln. NWOC / Rev = €189mln / €955mln

Net Financial Position

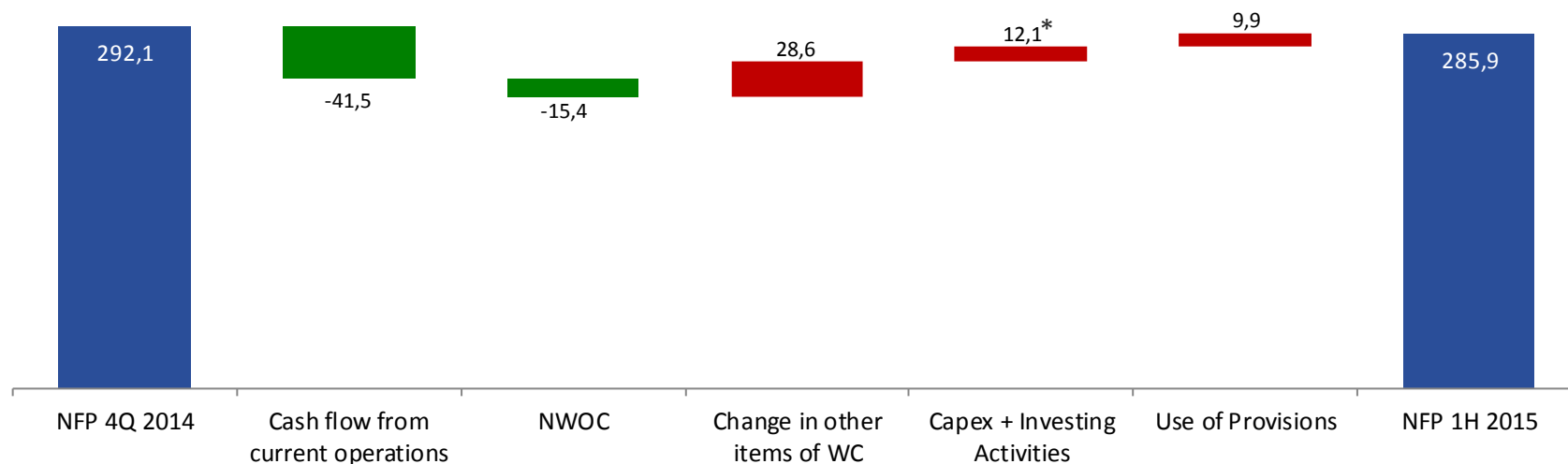


* Leverage Ratio calculated at perimeter without MIA and SMAIL.

- **3Q2015.** NFP = €286mln; Ebitda LTM = €89mln. Leverage = €286mln / € 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 3Q 2015, €mln



- ✓ NFP decreased in the first nine months of 2015 by €6.2mln compared with an increase of €12.3mln in the same period of 2014
- ✓ “Split Payment” and “Reverse Charge” introduction created a transfer effect from NWOC to Changes in “Other items of WC” of approximately €35mln
- ✓ Positive effects from ordinary VAT dynamics for €7mln

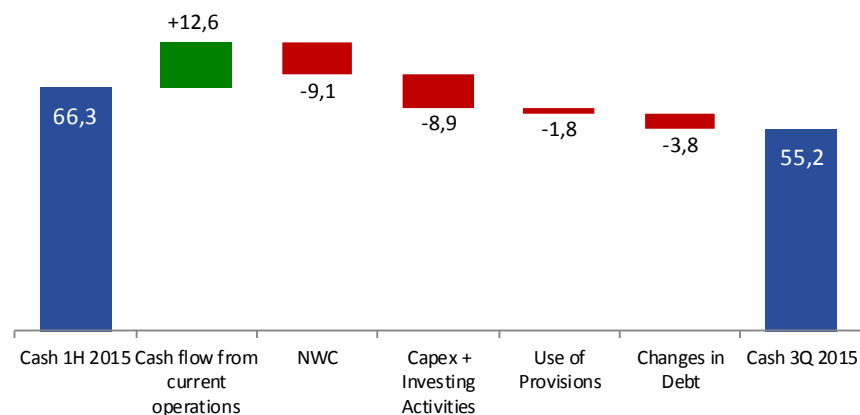
* Capex Breakdown: €16mln of Industrial capex , €4.2mln net financial divestments

...Focus on Credit Facilities

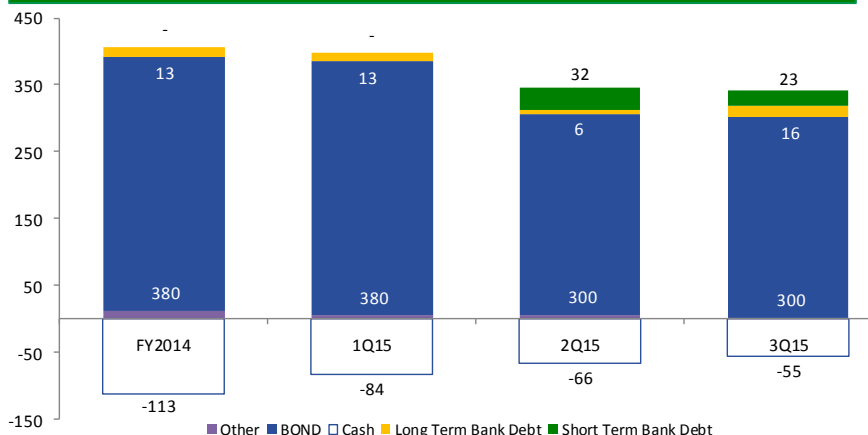
Liquidity position

- On June 3rd, Manutencoop concluded the repurchase of €80 mln of bond at par through a tender process. Bond outstanding is €300mln
- Since 2Q2015 Manutencoop is granted:
 - €52 mln short term bank debt
 - €50 mln of recourse Factoring Facility
 - €10 mln, 3 years committed bank debt

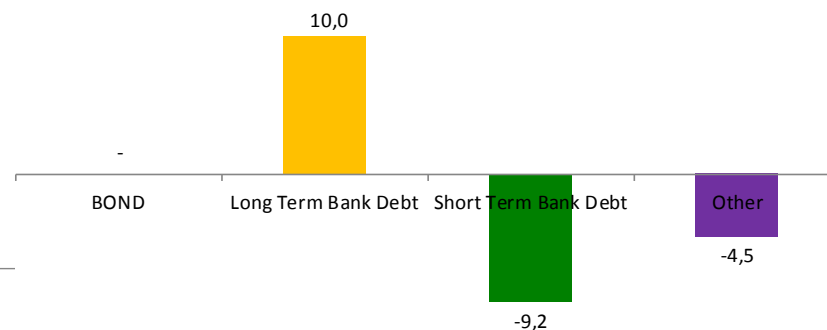
Changes in Cash in third quarter of 2015, €mln



Debt Breakdown, €mln



Detail of changes in debt, €mln



Note: «Other» mainly includes Accrued Interest on Coupon

What's next

- ✓ Financial Calendar for 2016 will be published in January 2016 on:
www.manutencoopfm.it/eng/investor-relations_calendario.asp

ANNEX

ANNEX

<i>(in thousands of Euro)</i>	September 30, 2015	December 31, 2014
Assets		
Non-current assets		
Property, plant and equipments	62.932	67.691
Property, plant and equipments under lease	2.382	2.867
Goodwill	370.456	369.860
Other intangible assets	25.045	24.782
Investments accounted for under the equity method	30.088	29.390
Other investments	3.512	3.341
Non-current financial assets	13.252	18.449
Other non-current assets	1.685	1.787
Deferred tax assets	27.384	27.439
Total non-current assets	536.736	545.606
Current assets		
Inventories	5.449	5.115
Trade receivables and advances to suppliers	536.584	580.629
Current taxes receivables	29.477	28.922
Other current assets	30.341	30.632
Current financial assets	6.614	3.501
Cash and cash equivalents	55.247	113.382
Total current assets	663.712	762.181
Assets classified as held for sale	5.109	5.003
Total assets classified as held for sale	5.109	5.003
Total assets	1.205.557	1.312.790

ANNEX

Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	188.383	170.167
Retained earnings	37.498	42.553
Profit for the period attributable to equity holders of the Parent	7.625	12.354
<i>Equity attributable to equity holders of the parent</i>	<i>342.656</i>	<i>334.224</i>
Capital and reserves attributable to non-controlling interests	662	409
Profit for the period attributable to non-controlling interests	4	273
<i>Equity attributable to non-controlling interests</i>	<i>666</i>	<i>682</i>
Total shareholders' equity	343.322	334.906
Non-current liabilities		
Employee termination indemnity	19.417	21.207
Provisions for risks and charges, non-current	11.666	12.373
Long-term financial debt	311.505	379.001
Deferred tax liabilities	11.916	11.755
Other non-current liabilities	28	28
Total non-current liabilities	354.532	424.364
Current liabilities		
Provisions for risks and charges, current	15.489	20.559
Trade payables and advances from customers	354.850	380.821
Current tax payables	8.259	4
Other current liabilities	94.295	123.624
Bank borrowings, including current portion of long-term debt, and	34.810	28.512
Total current liabilities	507.703	553.520
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as	0	0
Total shareholders' equity and Liabilities	1.205.557	1.312.790

ANNEX

<i>(in thousands of Euro)</i>	For the nine months ended 30 September	
	2015	2014 Restated
Revenues		
Revenue from sales and services	695.616	712.828
Other revenue	986	2.540
Total revenues	696.602	715.368
Operating costs		
Costs of raw materials and consumables	(97.460)	(99.014)
Costs for services and use of third party assets	(241.761)	(264.036)
Personnel costs	(280.613)	(274.632)
Other operating costs	(6.808)	(4.228)
Amortization, depreciation, write-downs and write-backs of assets	(23.194)	(26.638)
Accrual of provisions for risks and charges	(2.590)	(1.852)
Total operating costs	(652.426)	(670.400)
Operating Income	44.176	44.968
Financial income and expenses		
Share of net profit of associates	2.064	667
Dividends and income from sales of investments	(772)	210
Financial income	816	1.958
Financial charges	(26.810)	(31.428)
Profit/(loss) on exchange rate	(12)	(4)
Profit (loss) before taxes from continuing operations	19.462	16.371
Income taxes	(10.037)	(14.002)
Profit (loss) from continuing operations	9.425	2.369
Profit (loss) from discontinued operation	(1.796)	206
Net profit (loss) for the period	7.629	2.575
Net profit (loss) for the period attributable to non controlling interests	(4)	(179)
Net profit (loss) for the period attributable to equity holders of the parent	7.625	2.396

ANNEX

(in thousands of Euro)	For the nine months ended 30 September	
	2015	2014 Restated
Net profit (loss) from continuing operations	9.425	2.369
Income taxes for the period	10.037	14.002
Profit before taxes from continuing operations	19.462	16.371
Profit (loss) from discontinued operation	(1.796)	659
Other impairment on discontinued operation	830	0
Amortization, depreciation, write-downs and (write-backs) of assets	23.210	28.371
Accrual (reversal) of provisions for risks and charges	2.690	1.944
Employee termination indemnity provision	578	1.130
Payments of employee termination indemnity	(1.542)	(7.200)
Utilization of provisions	(8.383)	(8.703)
Share of net profit of associates	(1.148)	894
Financial charges (income) for the period	25.796	29.358
Operating cash flows before movements in Working Capital	59.698	62.824
<i>Cash flows related to discontinued operations</i>	<i>(1.125)</i>	<i>2.353</i>
<i>Cash flows related to continuing operations</i>	<i>60.823</i>	<i>60.471</i>
Decrease (increase) of inventories	(334)	(12)
Decrease (increase) of trade receivables and advances to suppliers	41.653	62.645
Decrease (increase) of other current assets	393	1.947
Increase (decrease) of trade payables and advances from customers	(25.971)	(72.564)
Increase (decrease) of other current liabilities	(28.957)	(14.181)
Change in Working Capital	(13.216)	(22.165)
Net interests received (paid) in the period	(32.387)	(35.888)
Income taxes paid in the period	(2.356)	(16.235)
Net cash flow from operating activities	11.739	(11.463)
Purchase of intangible assets, net of sales	(4.042)	(7.431)
Purchase of property, plant and equipment	(12.709)	(13.259)
Proceeds from sales of property, plant and equipment	355	1.190
Disposal (acquisition) of investments	465	715
Decrease (increase) of financial assets	1.222	3.014
Net cash used in business combination	(408)	0
Net cash from assets held for sale	32	3.707
Net cash flow from (used in) investing activities	(15.085)	(12.064)
Net proceeds from/(reimburse of) borrowings	(54.768)	(76.229)
Dividends paid	(20)	(90)
Acquisition/Sale of minority interests in subsidiaries	(1)	0
Net cash flow from/(used in) financing activities	(54.789)	(76.319)
Changes in cash and cash equivalents	(58.135)	(99.846)
Cash and cash equivalents at the beginning of the period	113.382	184.538
Changes in cash and cash equivalents	(58.135)	(99.846)
Cash and cash equivalents at the end of the period	55.247	84.692

*Thank You
For Your
Attention!*