



**Summary of the Results at
March 31, 2014**

*Call with Bondholders,
May 19, 2014, 17CET*

Disclaimer

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MFM speakers today



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CFO



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Head of Investor Relations



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Investor Relations

- ✓ **A word from the CFO**
- ✓ **1Q 2014 Highlights**
- ✓ **Focus on:**
 - ✓ P&L
 - ✓ Sales Activity
 - ✓ Capex
 - ✓ Net Financial Position
- ✓ **Annex**

A word from the CFO

No fireworks this quarter; waiting for 2° tranche of payments from PA

Flash

- First full quarter with redimensioned Telecom Italia contract
- Second tranche of payables in arrears not released yet

EBITDA Adj. %**

11.5% 13.1%
in 1Q13

Statutory EBITDA

11.5 % 12.4% in 1Q13

- Telecom Italia impact
- Startup costs related to Consip Scuole

NWOC* / Revenues

26,8% 39,9%
in 1Q14 LTM in 1Q13 LTM

24,5% in 4Q13

- Consolidated reduction of NWOC stock

Leverage

3.3x 4.4x in 1Q13LTM

*Includes factoring

**EBITDA Adj. does not include pro-forma items

A word from the CFO

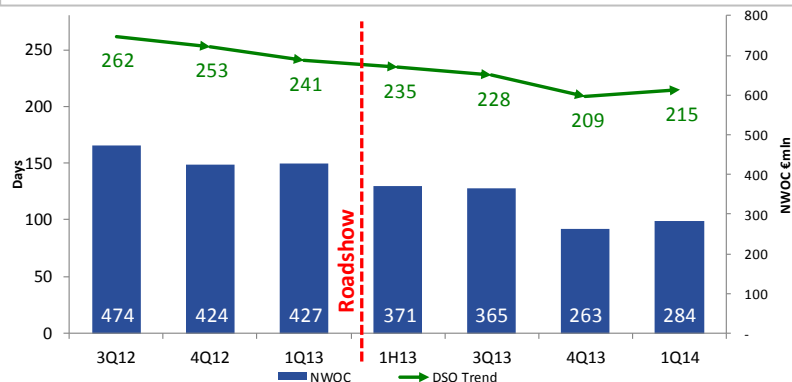
Official data from Italian Government (*Ministero Economia e Finanze*), at March 28th, 2014



- ✓ €23,5 billion in payables in arrears paid at March 28th, 2014
- ✓ Basically unchanged from February 2014
- ✓ ≈ €25 billion to be paid in 2014

DSO and Net Working Operating Capital*

Net Working Capital remains stable and under control waiting for the second tranche to be paid by Public Administration



Note: *Data include Factoring. Since 1Q2014 DSOs are calculated on LTM Revenues. NWO from 1H 2013 to 4Q13 are restated ex IFRS 10

Highlights on Cash Changes

- ✓ Cash available at end of first quarter 2014 was €132,1mln after :
 - Early repayment of CCFS for €18mln
 - Coupon payment for €18mln
- ✓ Early repayment of MPS for €20mln was performed on April 30, 2014

1Q 2014 - Highlights



1Q2014 Results, year-to-date

| Euro Million, unless otherwise stated | 1Q 2014 | 1Q 2013 | 1Q vs 1Q |
|---------------------------------------|-----------------|----------|----------|
| Revenues | 265,1 | 284,0 | -6,7% |
| Ebitda | 30,6 | 35,2 | -13,2% |
| Ebitda margin | 11,5% | 12,4% | |
| Ebitda Adjusted | 30,6 | 37,1 | -17,5% |
| Ebitda Adjusted margin | 11,5% | 13,1% | |
| Ebit | 19,2 | 24,8 | -22,8% |
| Ebit margin | 7,2% | 8,7% | |
| Tax Rate % | 55% | 47% | |
| Net Result | 4,3 | 11,2 | -61,4% |
| Net result margin | 1,6% | 3,9% | |
| Net Financial Position | 377 | 502 | (125) |
| DSOs | 215 days | 241 days | -26 days |
| Net Working Operating Capital (*) | 284 | 427 | (144) |

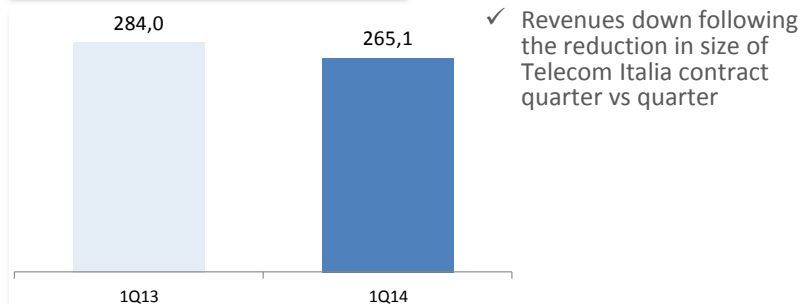
*(trade receiv + inventory - trade payb.)

1Q 2014 takes in new IFRS 10 and IFRS 11 accounting standards on consolidated accounts and JVs, effective from Jan 01, 2014. As a consequence, 1Q 2013 has been restated for a proper comparison. 1Q13 restatements account for ≈€120k on EBITDA and ≈€900k on NFP

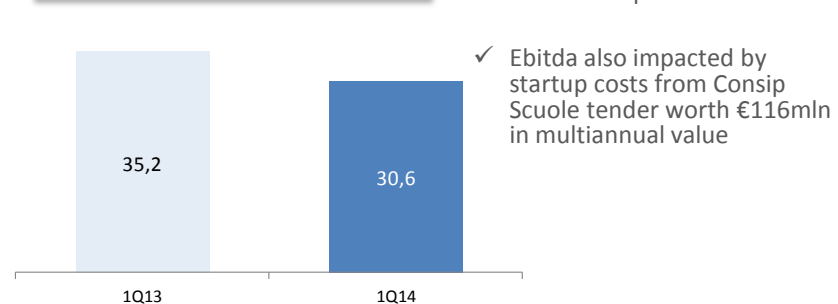
Focus on...P&L

Profit & Loss, €mln

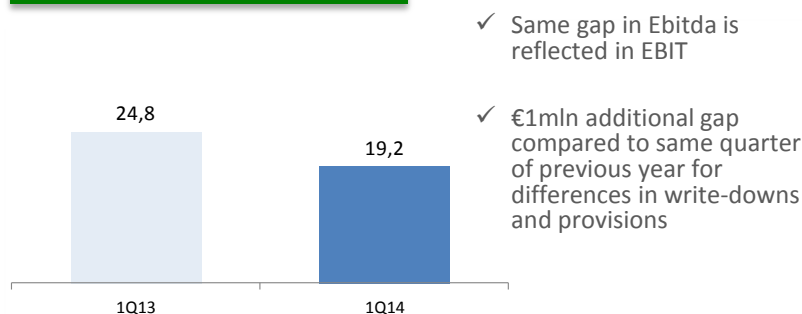
Revenues



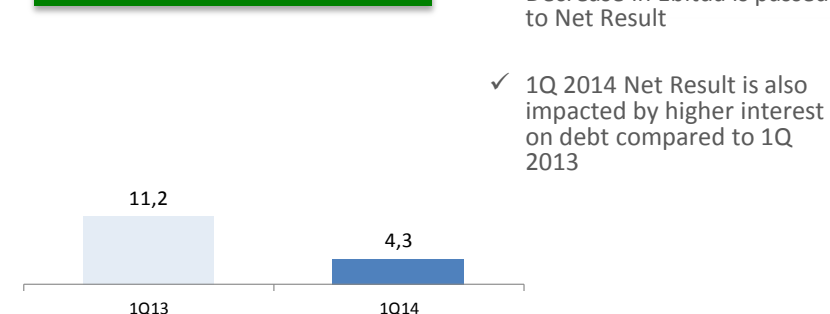
EBITDA



EBIT

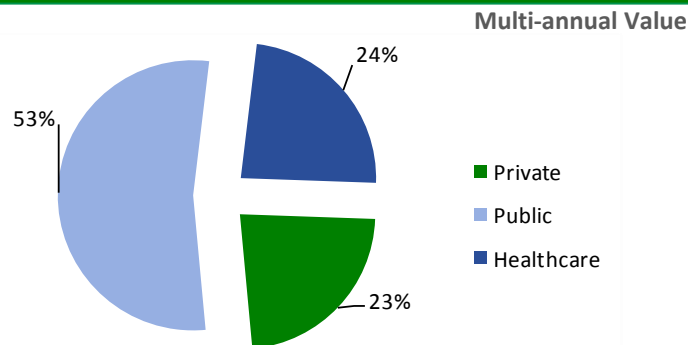


Net Result



Focus on...Sales Activities

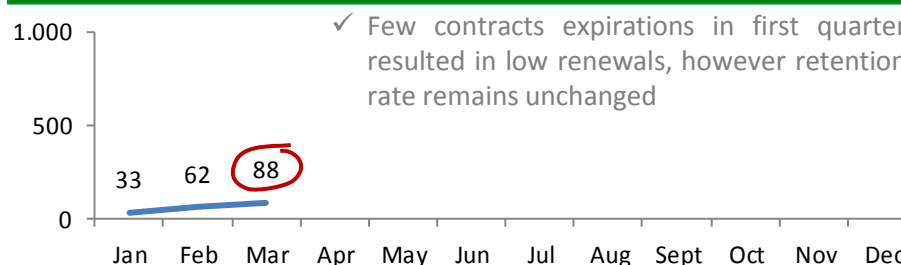
Signed contracts in 1Q14, by client type



Main signed contracts in 1Q14

- ✓ Cleaning Services for ATAC SPA Roma worth €15.7mIn
- ✓ Cleaning Services for Trenitalia worth €12.5mIn
- ✓ Sterilization for Ospedali Riuniti Brescia worth €9.8mIn
- ✓ Technical Services for Municipality of Rovereto worth €7.3mIn

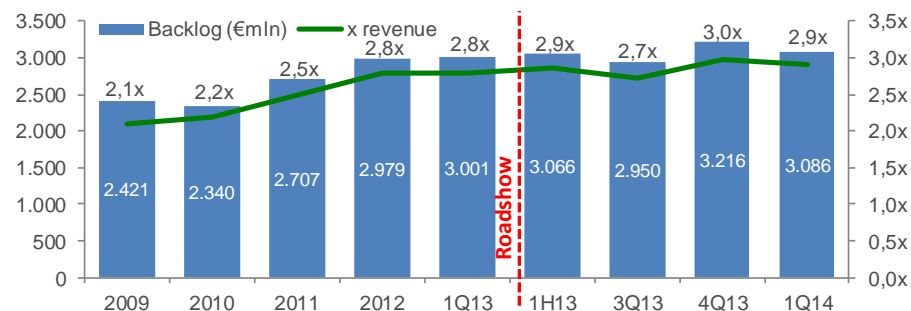
Value of contracts signed in first 3 months of 2014, €mIn



Breakdown of signed contracts in 1Q14



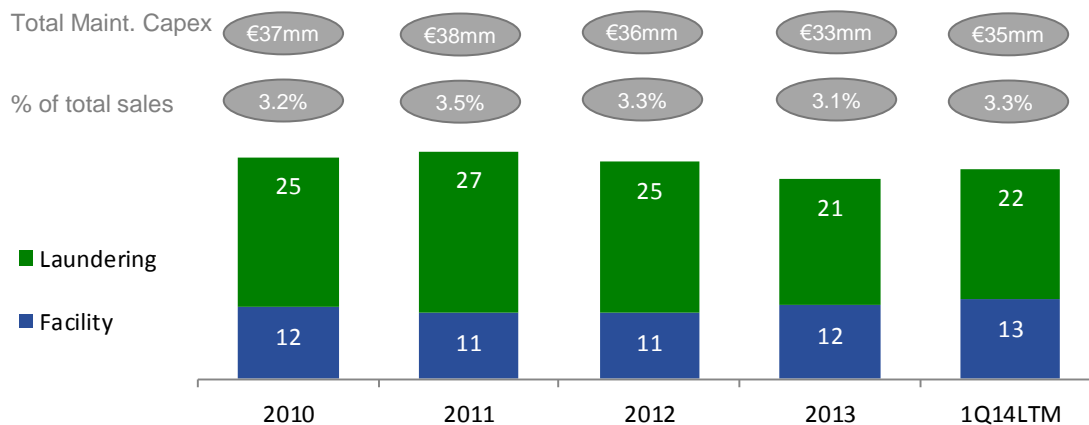
Revenue Visibility from Backlog¹



¹ 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

Focus on...Capex

Maintenance Capex overview, €mln

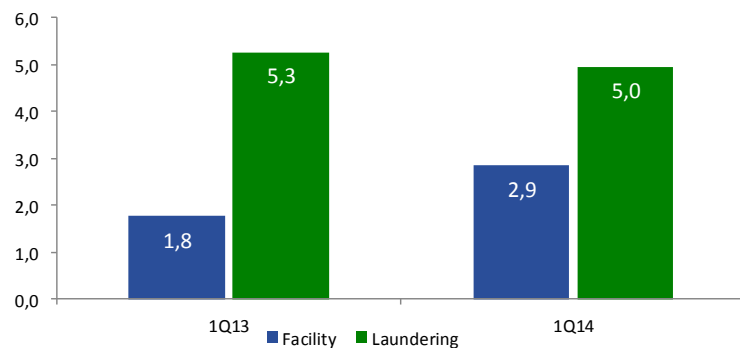


Note: 2013 = Restated ex IFRS 10

One-Off Capex overview, €mln



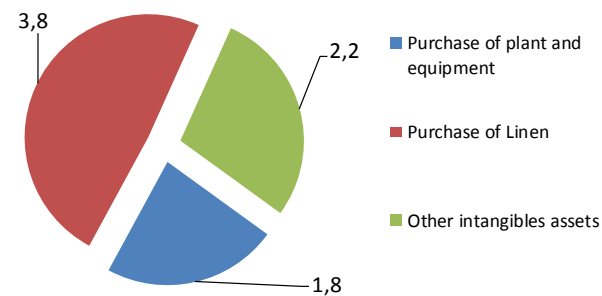
Maintenance Capex 1Q13 vs 1Q14, €mln



✓ €7.8mln in 1Q 2014

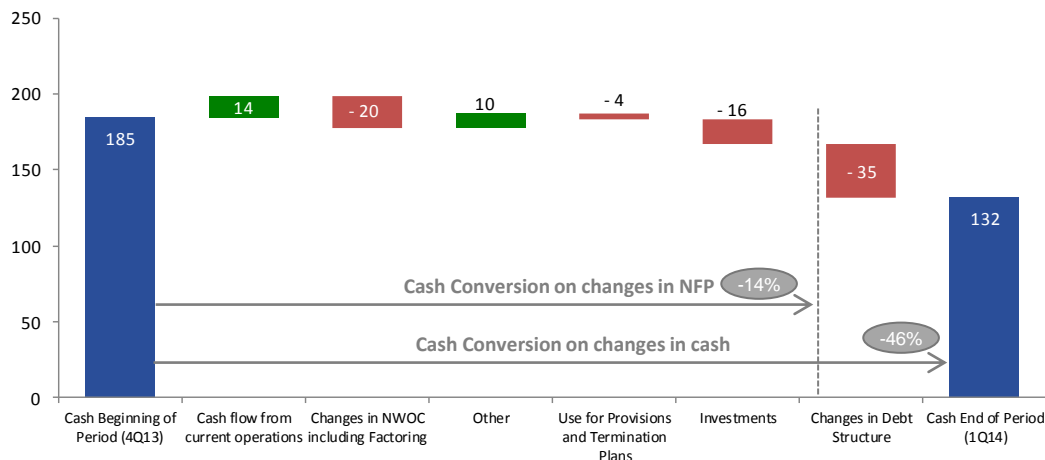
✓ €7.0mln in 1Q 2013

Total Capex Breakdown 1Q14, €mln

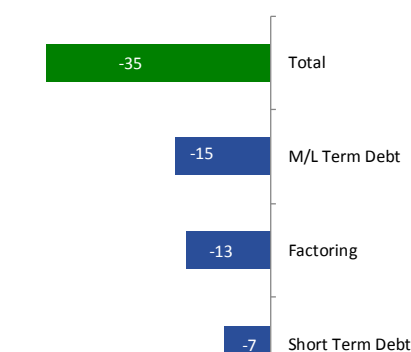


Focus on...Net Financial Position

Cashflow Bridge, 2013 vs 1Q 2014



Changes in Debt Structure



Cash Flow*

-52.4
millions in 1Q14

Cash
Conversion*

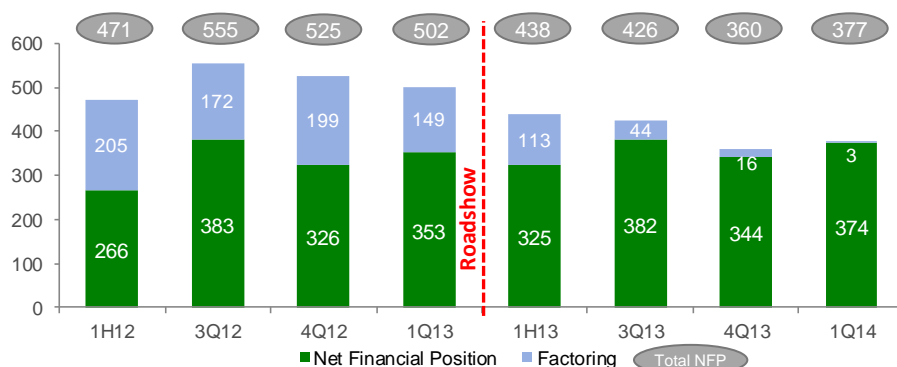
-46%

$\frac{EBITDA - Capex}{EBITDA}$

74.5%

* Cash Flow = Cash end of period – Cash beginning of period, Cash Conversion = Cash Flow / EBITDA 1Q14 LTM

Net Financial Position (on balance sheet, €mIn)



| Breakdown of Net Financial Position | | March 31, 2014 |
|---|--|----------------|
| Long-term financial debt | | 441.521 |
| Bank borrowings, including current portion of long-term debt, and other financial liabilities | | 70.768 |
| Gross financial indebtedness | | 512.289 |
| Cash and cash equivalents | | (132.113) |
| Current financial assets | | (6.179) |
| Net financial indebtedness | | 373.997 |
| Factoring outstanding | | 3.203 |
| Net financial indebtedness adjusted | | 377.200 |

NFP from 1H 2013 to 4Q13 are restated ex IFRS 10

What's next

- ✓ Next call with Bondholders on 2Q 2014 will be on held on September 1st, 2014 – 17 CET
- ✓ Manutencoop Financial Calendar is available on:
www.manutencoopfm.it/eng/investor-relations_calendario.asp

ANNEX

ANNEX

| <i>(in thousands of Euro)</i> | March 31, 2014 | December 31, 2013 |
|---|-----------------------|--------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipments | 76.279 | 77.320 |
| Property, plant and equipments under lease | 3.376 | 3.598 |
| Goodwill | 415.094 | 415.094 |
| Other intangible assets | 29.238 | 29.062 |
| Investments accounted for under the equity method | 30.762 | 31.858 |
| Other investments | 3.037 | 3.038 |
| Non-current financial assets | 19.750 | 10.840 |
| Other non-current assets | 1.556 | 1.638 |
| Deferred tax assets | 24.168 | 24.126 |
| Total non-current assets | 603.260 | 596.574 |
| Current assets | | |
| Inventories | 6.106 | 6.162 |
| Trade receivables and advances to suppliers | 718.609 | 694.704 |
| Current taxes receivables | 14.667 | 16.495 |
| Other current assets | 30.666 | 29.225 |
| Current financial assets | 6.179 | 13.374 |
| Cash and cash equivalents | 132.113 | 184.538 |
| Total current assets | 908.340 | 944.498 |
| Assets classified as held for sale | 1.111 | 7.868 |
| Total assets classified as held for sale | 1.111 | 7.868 |
| Total assets | 1.512.711 | 1.548.940 |

ANNEX

| <i>(in thousands of Euro)</i> | March 31, 2014 | December 31, 2013 |
|---|-----------------------|--------------------------|
| Shareholders' equity and Liabilities | | |
| Share capital | 109.150 | 109.150 |
| Reserves | 167.421 | 167.797 |
| Retained earnings | 47.353 | 33.606 |
| Profit for the period attributable to equity holders of the parent | 4.238 | 13.747 |
| <i>Equity attributable to equity holders of the parent</i> | <i>328.162</i> | <i>324.300</i> |
| Capital and reserves attributable to non-controlling interests | 1.954 | 1.611 |
| Profit for the period attributable to non-controlling interests | 86 | 344 |
| <i>Equity attributable to non-controlling interests</i> | <i>2.040</i> | <i>1.955</i> |
| Total shareholders' equity | 330.202 | 326.255 |
| Non-current liabilities | | |
| Employee termination indemnity | 23.727 | 27.599 |
| Provisions for risks and charges, non-current | 13.487 | 11.715 |
| Long-term financial debt | 441.521 | 456.369 |
| Deferred tax liabilities | 12.136 | 12.144 |
| Other non-current liabilities | 28 | 7 |
| Total non-current liabilities | 490.899 | 507.834 |
| Current liabilities | | |
| Provisions for risks and charges, current | 22.934 | 24.973 |
| Trade payables and advances from customers | 441.766 | 453.687 |
| Current tax payables | 3.436 | 226 |
| Other current liabilities | 152.706 | 148.429 |
| Bank borrowings, including current portion of long-term debt, and other financial liabilities | 70.768 | 85.116 |
| Total current liabilities | 691.610 | 712.431 |
| Liabilities directly associated with assets classified as held for sale | 0 | 2.420 |
| Total liabilities directly associated with assets classified as held for sale | 0 | 2.420 |
| Total shareholders' equity and Liabilities | 1.512.711 | 1.548.940 |

ANNEX

| <i>(in thousands of Euro)</i> | | |
|--|------------------|------------------|
| | March 31, 2014 | March 31, 2013 |
| Revenue | | |
| Revenue from sales and services | 264.824 | 283.651 |
| Other revenue | 229 | 341 |
| Total revenue | 265.053 | 283.992 |
| Operating costs | | |
| Costs of raw materials and consumables | (49.978) | (57.745) |
| Costs for services and use of third party assets | (84.711) | (93.113) |
| Personnel costs | (98.249) | (96.895) |
| Other operating costs | (1.521) | (1.567) |
| Capitalized internal construction costs | 0 | 568 |
| Amortization, depreciation, write-downs and write-backs of assets | (9.295) | (8.872) |
| Accrual of provisions for risks and charges | (2.136) | (1.558) |
| Total operating costs | (245.890) | (259.182) |
| Operating Income | 19.163 | 24.810 |
| Financial income and expenses | | |
| Share of net profit of associates | 391 | 717 |
| Dividends and income from sales of investments | 0 | 239 |
| Financial income | 655 | 301 |
| Financial expenses | (10.529) | (4.767) |
| Profit (loss) before taxes from continuing operations | 9.680 | 21.300 |
| Income taxes | (5.356) | (10.109) |
| Profit (loss) from continuing operation | 4.324 | 11.191 |
| Profit (loss) from discontinued operation | 0 | 0 |
| Net profit (loss) for the period | 4.324 | 11.191 |
| Net profit (loss) for the period attributable to non controlling interests | (86) | (69) |
| Net profit (loss) for the period attributable to equity holders of the parent | 4.238 | 11.122 |

ANNEX

| <i>(in thousands of Euro)</i> | | |
|---|-----------------|-----------------|
| | March 31, 2014 | March 31, 2013 |
| Profit before taxes from continuing operations | 9.623 | 21.300 |
| Amortization, depreciation, write-downs and (write-backs) of assets | 9.295 | 8.871 |
| Accrual of provisions for risks and charges | 2.136 | 1.558 |
| Employee termination indemnity provision | 385 | 412 |
| Share of net profit of associates | (334) | (478) |
| Income tax paid | (368) | (329) |
| Cash flow from current operations | 20.737 | 31.334 |
| Decrease (increase) of inventories | 56 | 292 |
| Decrease (increase) of trade receivables and advances to suppliers | (24.349) | (68.556) |
| Decrease (increase) of other current assets | (1.359) | (3.570) |
| Increase (decrease) of trade payables and advances from customers | (11.921) | 13.911 |
| Increase (decrease) of other current liabilities | 4.297 | 9.799 |
| Payments of employee termination indemnity | (4.257) | (1.299) |
| Utilization of provisions | (2.403) | (4.117) |
| Change in operating assets and liabilities for the period | (39.936) | (53.539) |
| Net cash flow from operating activities | (19.199) | (22.205) |
| Purchase of intangible assets, net of sales | (2.210) | (900) |
| Purchase of property, plant and equipment | (5.604) | (5.555) |
| Proceeds from sales of property, plant and equipment | 607 | 66 |
| Acquisition of investments | 1 | (248) |
| (Decrease) increase of non-current assets | 658 | (864) |
| Net cash used in business combination | 0 | 0 |
| Net cash from assets classified as held for sale | 2.634 | (2) |
| Net cash flow used in investing activities | (3.913) | (7.504) |
| Net proceeds from/(reimburse of) borrowings | (29.313) | 34.398 |
| Change in the scope of consolidation | 0 | 4 |
| Net cash flow from/(used in) financing activities | (29.313) | 34.402 |
| Changes in cash and cash equivalents | (52.425) | 4.693 |
| Cash and cash equivalents at the beginning of the period | 184.538 | 51.394 |
| Changes in cash and cash equivalents | (52.425) | 4.693 |
| Cash and cash equivalents at the end of the period | 132.113 | 56.088 |



*Thank You
For Your
Attention!*