



**INDIPENDENT  
AUDITORS' REPORT**

INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLE 14 OF  
LEGISLATIVE DECREE N. 39, DATED 27 JANUARY 2010  
(Translation from the original Italian text)

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Manutencoop Facility Management Group, which comprise consolidated statement of financial position as at 31/12/2015, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in Shareholders' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management board's responsibility for the consolidated financial statements*

The management board of Manutencoop Facility Management S.p.A. are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union.

*Auditor's responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management board, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Manutencoop Facility Management Group as at 31/12/2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

*Emphasis of Matter*

We draw attention to Note 15 to the consolidated financial statements which describes the assessment performed by the management board with reference to the fine levied on Manutencoop Facility Management S.p.A by the Italian Competition Authority on January 20, 2016 and to the related effects on the financial statements. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

*Opinion on the consistency of the Report on Operations with the consolidated financial statements*

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Report on Operations with the consolidated financial statements. The management board of Manutencoop Facility Management S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. In our opinion the Report on Operations is consistent with the consolidated financial statements of Manutencoop Facility Management Group as at 31/12/2015.

Bologna, April 12, 2016

Reconta Ernst & Young S.p.A.  
Signed by: Marco Menabue, Partner

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