



**WELDER OR
PHYSIOTHERAPIST? | PROGRAMMER OR
SOMMELIER?**



FY2017 Results Conference Call

Milan, 9 March 2018



The ratio between temporary workers and the total amount of workers rises from 1,38%, of December 2016 to 1,70% of December 2017

The ratio between temporary workers and the total amount of workers rises from 1,73% of October 2016 to 1,94% of October 2017

Between January '17 and December '17 (vs '16)







- Total hiring **+19%**
- Temporary (direct & through work agencies) **+27%**
- Permanent **-8%**

• Temporary (through work agencies) **+22%**

...companies prefer flexibility



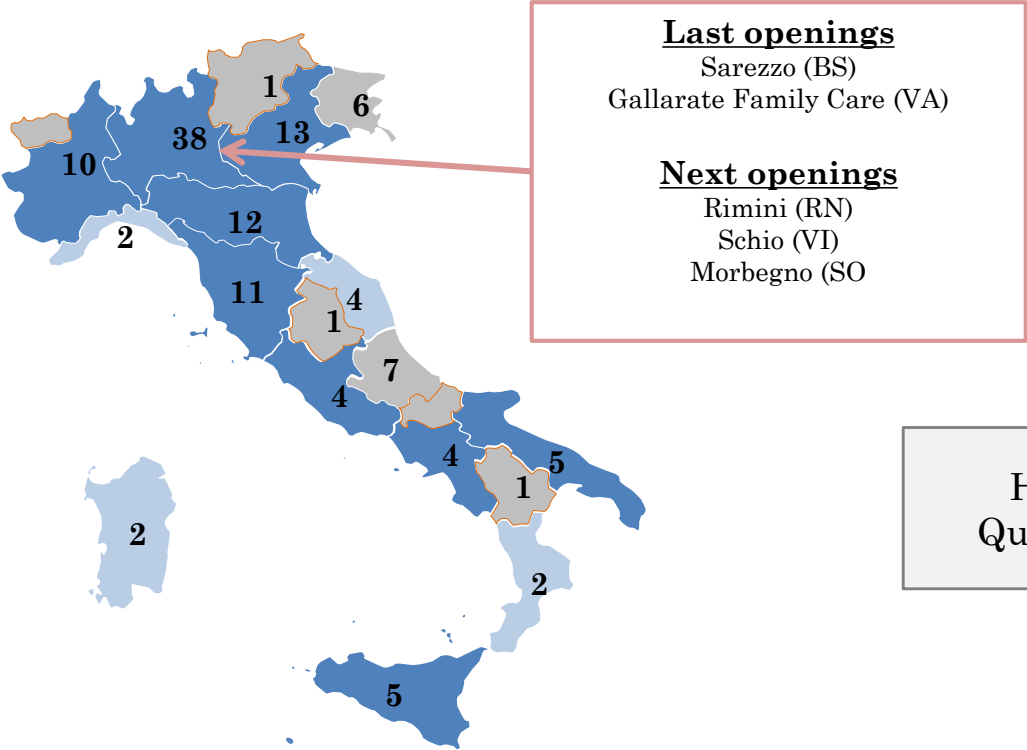
	Q1	Q2	Q3	Q4	Avg.*
	34%	35%	23%	18%	~ 27%
	26%	27%	25%	28%	~27%
	23%	29%	27%	26%	~ 26%
	16%	25%	23%	28%	~ 23%



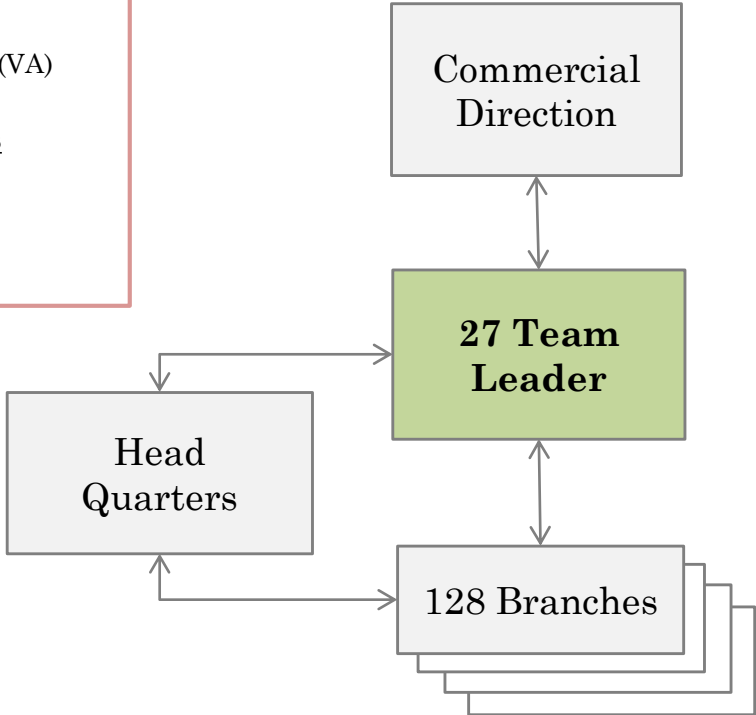
Widespread presence throughout Italy

Growth continues on internal lines, from 121 branches of 1st January 2017 to 128 branches March 2018

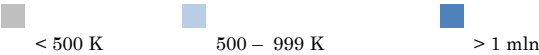
128 branches across Italy (March 2018)



Efficient and highly scalable organization



The colors in the graphic represent the density of open-ended employees by region



Sources: Istat 2014 and corporate data



+26,7%

REVENUES

+29,1%

EBITDA
ADJUSTED

+24,4%

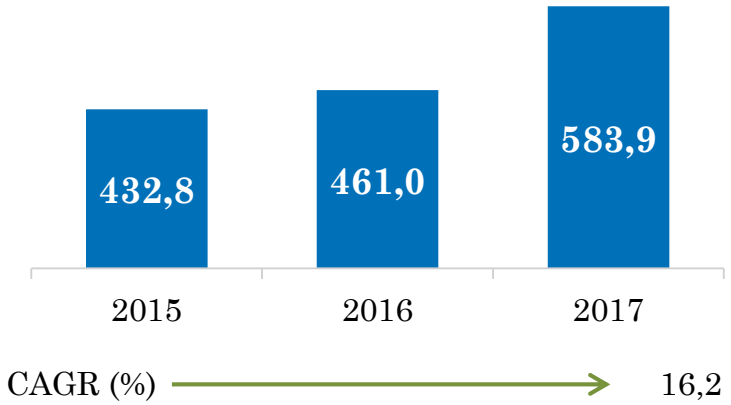
NET INCOME
ADJUSTED



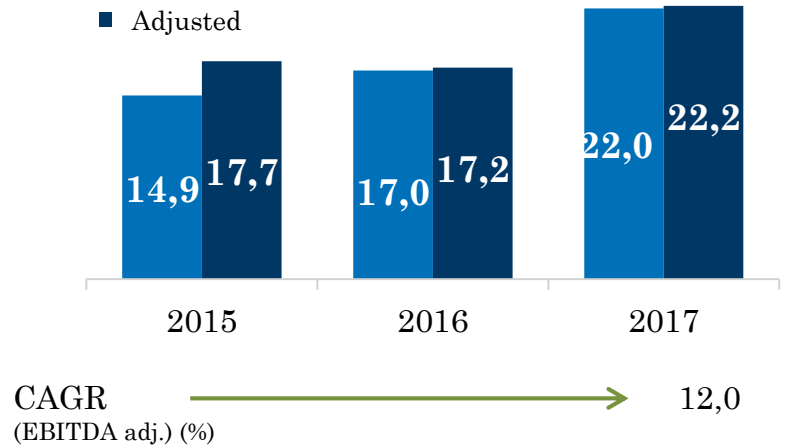
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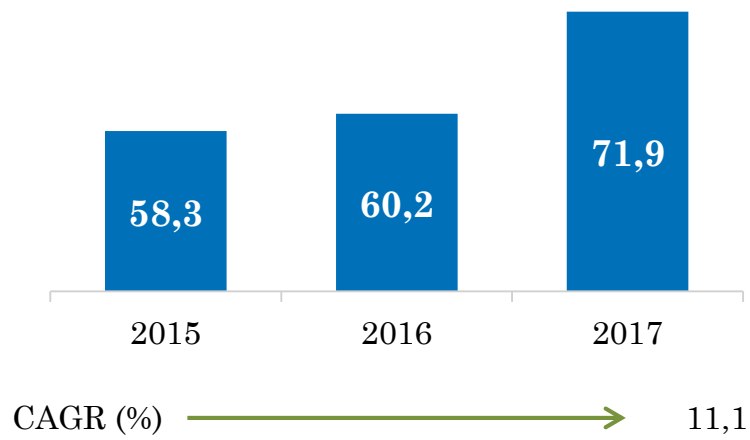
Revenues (€ mln)



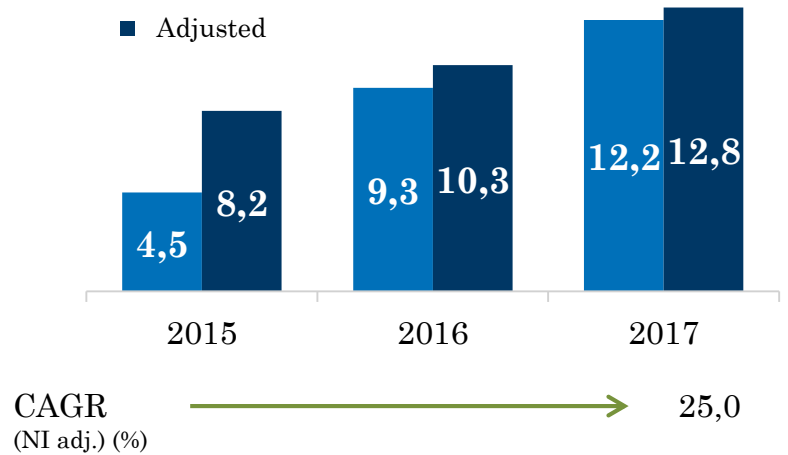
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



Income statement 2017 by quarters vs 2016



<i>Euro Millions</i>	Q1 17	Q2 17	Q3 17	Q4 17	2017	2016
Revenue	130,1	154,4	145,0	154,4	583,9	460,9
YoY	33,6%	34,5%	22,7%	18,2%	26,7%	6,5%
Gross Margin	16,0	19,7	17,1	19,1	71,9	60,2
Gross Margin %	12,3%	12,7%	11,8%	12,4%	12,3%	13,1%
EBITDA	4,1	7,4	5,0	5,5	22,0	17,0
EBITDA margin	3,2%	4,8%	3,5%	3,6%	3,8%	3,7%
EBIT	3,5	6,9	4,3	4,3	19,0	15,5
Net Income	2,2	4,7	2,9	2,4	12,2	9,3



<i>EUR thousand</i>	2016	2017	DELTA
REVENUE	460.952	583.897	122.945
Temporary work cost	(400.724)	(512.038)	(111.314)
FIRST CONTRIBUTION MARGIN	60.228	71.859	11.631
% Revenue	13,1%	12,3%	(0,8%)
Other income	11.957	12.958	1.001
Overheads	(55.212)	(62.790)	(7.578)
EBITDA	16.973	22.027	5.054
% Revenue	3,7%	3,8%	0,1%
Provisions and impairment losses	(469)	(2.158)	(1.689)
Amortisation/depreciation	(1.046)	(839)	207
EBIT	15.458	19.030	3.572
% Revenue	3,4%	3,3%	(0,1%)
Net financial income	(1.449)	(864)	585
PROFIT (LOSS) BEFORE TAXES	14.009	18.166	4.157
% Revenue	3,0%	3,1%	0,1%
Taxes	(4.748)	(5.926)	(1.178)
PROFIT (LOSS) FOR THE YEAR	9.261	12.240	2.979
% Revenue	2,0%	2,1%	0,1%



	31/12/15	31/12/16	31/12/17																								
NWC (Euro millions)	29,1	38,3	45,5																								
NFP (Euro milioni)	43,5	40,8	35,0																								
DSO (days) <i>Credits / Revenues * 360</i>	71	81	76																								
NFP / EQUITY	0,65	0,54	0,40																								
	DSO Quarterly	DSO Quarterly	DSO Quarterly																								
	<table border="1"> <tr> <td>Q1:</td> <td>Q2:</td> <td>Q3:</td> <td>Q4:</td> </tr> <tr> <td>76</td> <td>73</td> <td>69</td> <td>69</td> </tr> </table>	Q1:	Q2:	Q3:	Q4:	76	73	69	69	<table border="1"> <tr> <td>Q1:</td> <td>Q2:</td> <td>Q3:</td> <td>Q4:</td> </tr> <tr> <td>71</td> <td>67</td> <td>70</td> <td>72</td> </tr> </table>	Q1:	Q2:	Q3:	Q4:	71	67	70	72	<table border="1"> <tr> <td>Q1:</td> <td>Q2:</td> <td>Q3:</td> <td>Q4:</td> </tr> <tr> <td>74</td> <td>72</td> <td>74</td> <td>72</td> </tr> </table>	Q1:	Q2:	Q3:	Q4:	74	72	74	72
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Thank You
for
Your Attention

Income statement 2017 vs 2016



In Euro ('000)	At 31 December				Variation 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	583.897	100,0%	460.952	100,0%	122.945	26,7%
Costs of temporary work	(512.038)	(87,7%)	(400.724)	(86,9%)	(111.314)	27,8%
First contribution margin	71.859	12,3%	60.228	13,1%	11.631	19,3%
Other income	12.958	2,2%	11.957	2,6%	1.001	8,4%
Employee costs	(31.538)	(5,4%)	(28.012)	(6,1%)	(3.526)	12,6%
Cost of raw materials and consum.	(257)	(0,0%)	(233)	(0,1%)	(24)	9,8%
Costs for services	(30.172)	(5,2%)	(26.164)	(5,7%)	(4.008)	15,3%
Other operating expenses	(823)	(0,1%)	(803)	(0,2%)	(20)	2,4%
EBITDA	22.027	3,8%	16.973	3,7%	5.054	29,8%
Provisions and impairment losses	(2.158)	(0,4%)	(469)	(0,1%)	(1.689)	360,4%
Amortisation/depreciation	(795)	(0,1%)	(638)	(0,1%)	(157)	24,6%
EBITA	19.074	3,3%	15.866	3,4%	3.208	20,2%
Amortisation of intangible assets	(44)	(0,0%)	(408)	(0,1%)	364	(89,1%)
EBIT	19.030	3,3%	15.458	3,4%	3.572	23,1%
Financial income	80	0,0%	157	0,0%	(77)	(49,2%)
Financial expense	(944)	(0,2%)	(1.606)	(0,3%)	662	(41,2%)
Pre-tax profit (loss)	18.166	3,1%	14.009	3,0%	4.157	29,7%
Income taxes	(5.926)	(1,0%)	(4.748)	(1,0%)	(1.178)	24,8%
Profit (loss) for the year	12.240	2,1%	9.261	2,0%	2.979	32,2%

Statement of financial position 2017 vs 2016



In Euro ('000)					Variation 2017/2016	
	31/12/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.472	59,8%	74.563	63,3%	(91)	(0,1%)
Property, plant and equipment	2.300	1,8%	2.096	1,8%	204	9,8%
Other net non-current assets and liabilities	2.163	1,7%	2.911	2,5%	(748)	(25,7%)
Total non-current assets/liabilities	78.935	63,5%	79.570	67,5%	(635)	(0,8%)
Trade receivables	123.312	99,1%	104.175	88,4%	19.137	18,4%
Other receivables	7.209	5,8%	6.061	5,1%	1.148	19,0%
Current tax assets	23	0,0%	336	0,3%	(313)	(93,0%)
Trade payables	(6.946)	(5,6%)	(8.224)	(7,0%)	1.278	(15,5%)
Current employee benefits	(39.835)	(32,0%)	(33.376)	(28,3%)	(6.459)	19,4%
Other payables	(32.696)	(26,3%)	(27.881)	(23,7%)	(4.815)	17,3%
Current tax liabilities	(2.662)	(2,1%)	(190)	(0,2%)	(2.472)	1297,5%
Current provisions for risks and charges	(2.948)	(2,4%)	(2.644)	(2,2%)	(304)	11,5%
Net working capital	45.458	36,5%	38.257	32,5%	7.201	18,8%
Total loans - net invested capital	124.393	100,0%	117.827	100,0%	6.566	5,6%
Equity	88.308	71,0%	75.978	64,5%	12.330	16,2%
Net financial indebtedness	35.021	28,1%	40.771	34,6%	(5.750)	(14,1%)
Employee benefits	1.064	0,9%	1.078	0,9%	(14)	(1,3%)
Total sources	124.393	100,0%	117.827	100,0%	6.566	5,6%

* Net invested capital



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