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TEACHER? | ARCHITECT OR  
ADVERTISER?**



# 3M 2017 Results Conference Call

Milan, 12 May 2017

# Last available data on contract employment market evolution

The ratio between contract employment workers and total workers (by last available detection) rises from 1,54% of February 2016 to 1,73% of February 2017

## February 2017 vs. February 2016



Occupied Contract workers

**+15,8%**



Work hours

**+16,4%**



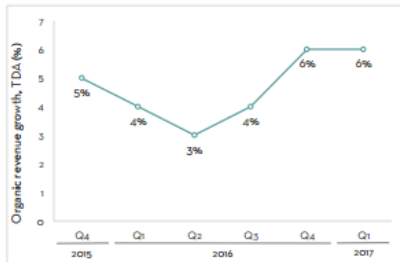
Unemployment rate

**11,5%**

# Italian market expanding: Q1 2017 vs. Q1 2016

**Adecco**

## Group revenue growth



- Continuation of revenue momentum
- Growth was driven by strength in Italy and by a continuation of the market improvement in France that started in H2 2016

## Segment revenue growth

	Organic revenue growth, trading days adjusted	
	Q1 2017	vs market
France	8%	-
NA, UK&I General Staffing	3%	- / +
NA, UK&I Professional Staffing	3%	+ / +
Germany, Austria, Switzerland	1%	- / =
Benelux and Nordics	4%	- / +
Italy	26%	+
Japan	3%	=
Iberia	6%	=
Rest of World	5%	=
Lee Hecht Harrison	1%	+
<b>Adecco Group</b>	<b>6%</b>	

+ above market, = in-line with market, - below market

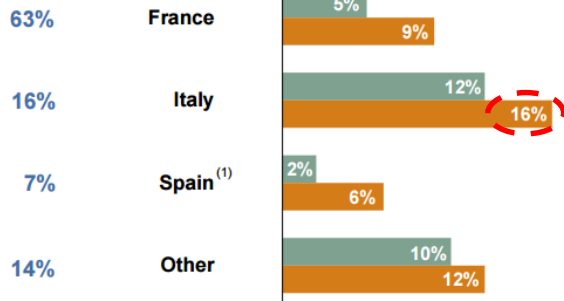
- Every business segment achieved positive organic growth
- Outperformance in UK & Ireland, Nordics, Italy and LHH

**randstad**

- Italy revenue **+23%** (Q4: +26%)
  - Obiettivo Lavoro performing well
  - Strong growth driven by Inhouse: +46%

**Manpower**

## % of Segment Revenue



■ Revenue Growth ■ Revenue Growth - CC

(1) On an organic basis, revenue for Spain increased 1% (+4% in CC).

**openjobmetis**  
AGENZIA PER IL LAVORO

**+34%**

**Adecco**

**+26%**

**randstad**

**+23%**

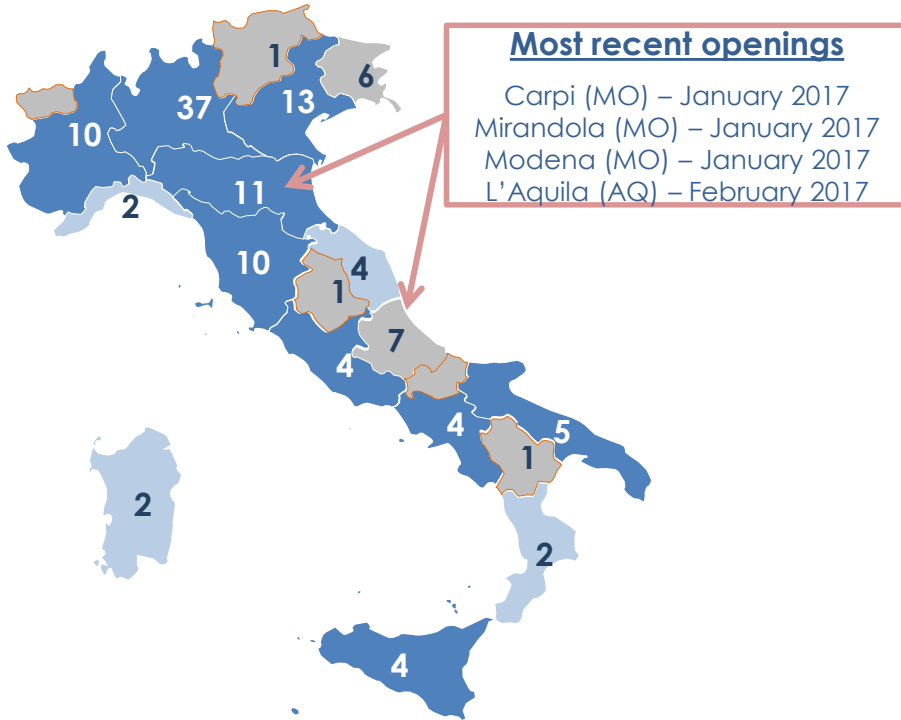
**Manpower**

**+16%**

# Widespread presence throughout Italy

**Solid platform to exploit the potential growth of the Italian contract employment market**

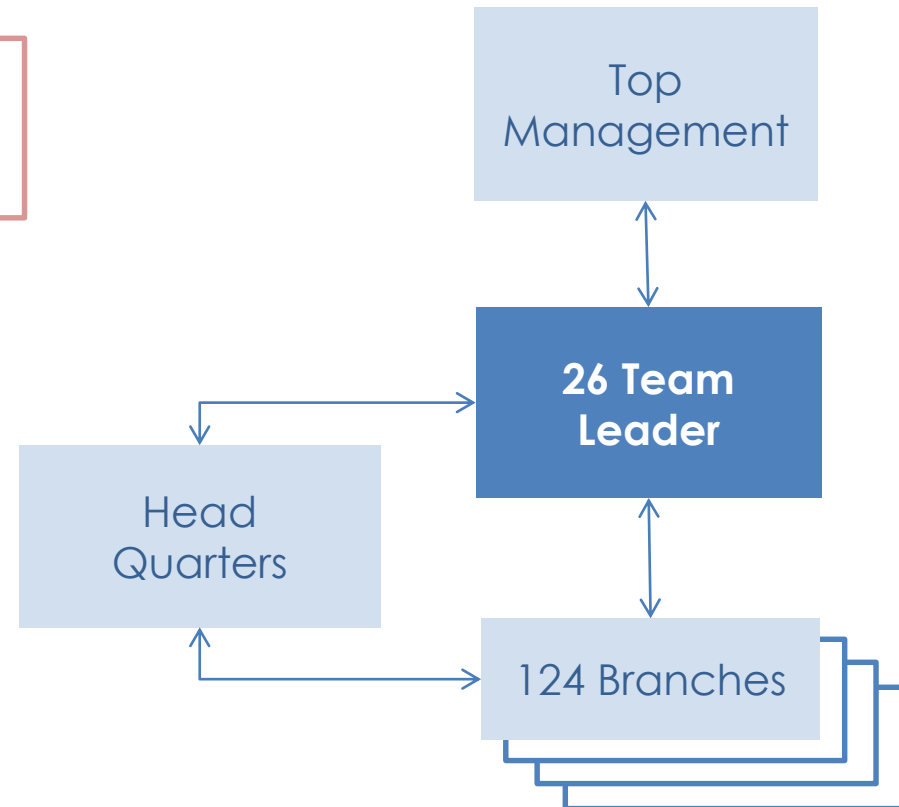
**124 branches across Italy**  
(March 2017)



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

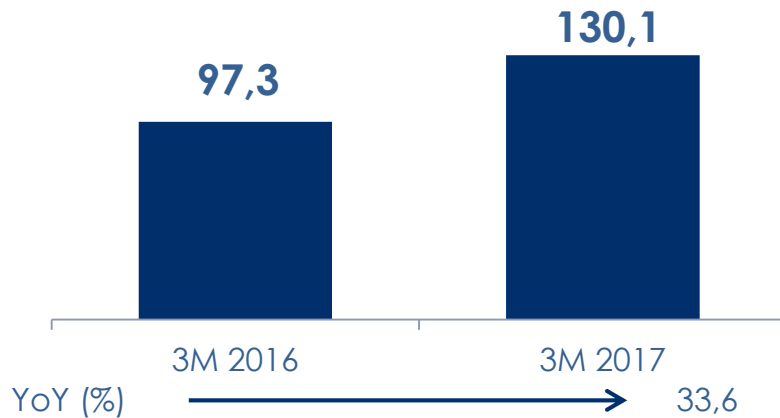
< 500 K    500 – 999 K    > 1 mln

**Efficient and highly scalable organization**

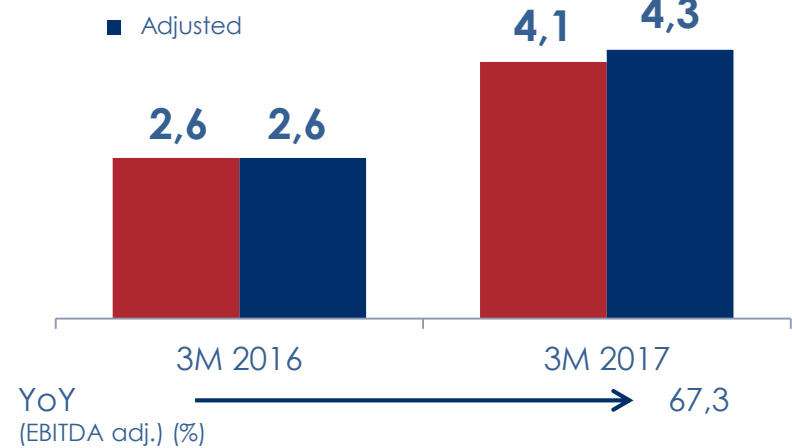


# Main economic indicators

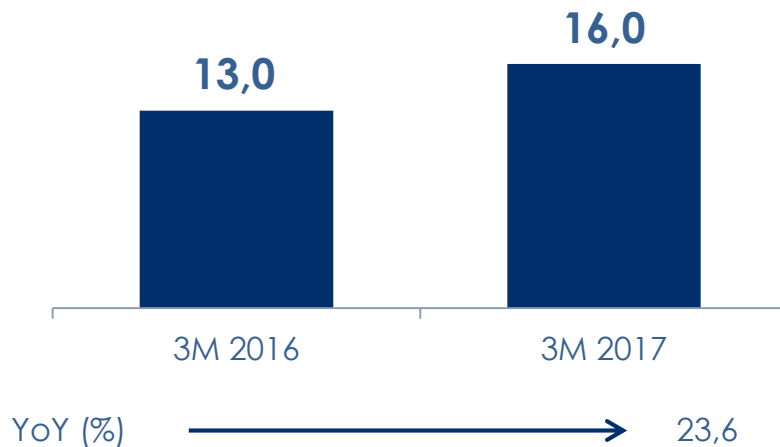
## Revenues (€ mln)



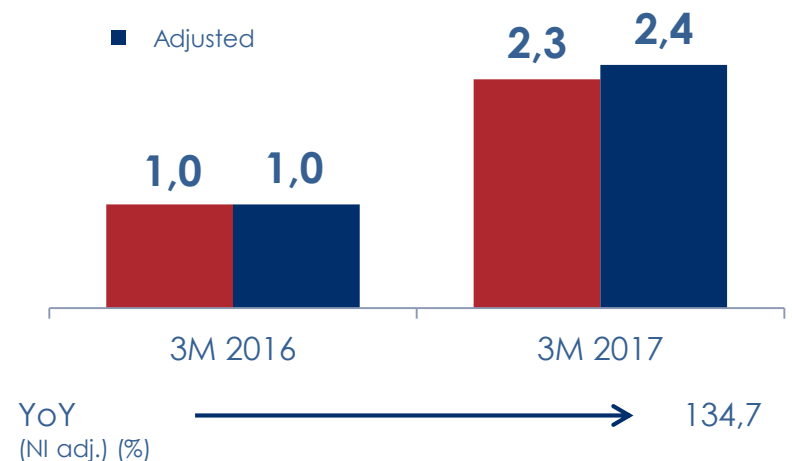
## EBITDA (€ mln)



## First Contribution Margin (€ mln)



## Net Income (€ mln)



# 3M 2017 vs. 3M 2016

*Euro Millions*

	3M 2016	3M 2017
Revenues	97,3	130,1
YoY	(2,2%)	33,6%
Gross Margin	13,0	16,0
EBITDA	2,5	4,1
EBITDA margin	2,6%	3,2%
EBIT	2,1	3,5
Net income	1,0	2,3

# Income Statement – 3M 2016 vs. 3M 2017

<i>EUR thousand</i>	<b>3M 2016</b>	<b>3M 2017</b>	<b>DELTA</b>
<b>REVENUE</b>	<b>97.343</b>	<b>130.066</b>	<b>32.723</b>
Contract work cost	(84.381)	(114.041)	(29.660)
<b>FIRST CONTRIBUTION MARGIN</b>	<b>12.962</b>	<b>16.025</b>	<b>3.063</b>
% Revenue	13,3%	12,3%	(1,0%)
Other income	2.629	2.864	235
Overheads	(13.025)	(14.791)	(1766)
<b>EBITDA</b>	<b>2.566</b>	<b>4.098</b>	<b>1.532</b>
% Revenue	2,6%	3,2%	0,6%
Provisions and impairment losses	(240)	(440)	(200)
Amortisation/depreciation	(234)	(143)	91
<b>EBIT</b>	<b>2.092</b>	<b>3.515</b>	<b>1.423</b>
% Revenue	2,2%	2,8%	0,6%
Net financial income	(528)	(241)	287
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>1.564</b>	<b>3.274</b>	<b>1.710</b>
% Revenue	1,7%	2,6%	0,9%
Taxes	(545)	(1.024)	(479)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>1.019</b>	<b>2.250</b>	<b>1.231</b>
% Revenue	1,1%	1,8%	0,7%

# Main balance sheet indicators

	31/12/15	31/03/16	31/12/16	31/03/17
Net working capital (Euro millions)	29,1	22,8	38,3	35,3
NFP (Euro millions)	43,5	36,0	40,8	35,3
DSO (days) Credits/Revenues *360	71	73	81*	74
NFP / EQUITY	0,65	0,53	0,54	0,45

*DSO	Q1:	Q2:	Q3:	Q4:
2016	71	67	70	72
(days)				
Credits/quarter				
Revenues * 90				





**Thank You**  
**for Your**  
**Attention**

# Income statement

In Euro ('000)	at 31 march				Var. 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	130.066	100,0%	97.343	100,0%	32.723	33,6%
Costs of contract work	(114.041)	(87,7%)	(84.381)	(86,7%)	(29.660)	35,2%
<b>First contribution margin</b>	<b>16.025</b>	<b>12,3%</b>	<b>12.962</b>	<b>13,3%</b>	<b>3.063</b>	<b>23,6%</b>
Other income	2.864	2,2%	2.629	2,7%	235	9,0%
Employee costs	(7.335)	(5,6%)	(6.721)	(6,9%)	(614)	9,1%
Cost of raw materials and consum.	(51)	(0,0%)	(77)	(0,1%)	26	(34,0%)
Costs for services	(7.165)	(5,5%)	(6.074)	(6,2%)	(1.091)	17,9%
Other operating expenses	(240)	(0,2%)	(153)	(0,2%)	(87)	56,3%
<b>EBITDA</b>	<b>4.098</b>	<b>3,2%</b>	<b>2.566</b>	<b>2,6%</b>	<b>1.532</b>	<b>59,7%</b>
Provisions and impairment losses	(440)	(0,3%)	(240)	(0,2%)	(200)	83,3%
Amortisation/depreciation	(132)	(0,1%)	(138)	(0,1%)	6	(4,1%)
<b>EBITA</b>	<b>3.526</b>	<b>2,8%</b>	<b>2.188</b>	<b>2,3%</b>	<b>1.338</b>	<b>61,1%</b>
Amortisation of intangible assets	(11)	(0,0%)	(96)	(0,1%)	85	(88,5%)
<b>EBIT</b>	<b>3.515</b>	<b>2,8%</b>	<b>2.092</b>	<b>2,2%</b>	<b>1.423</b>	<b>68,0%</b>
Financial income	26	0,0%	57	0,1%	(31)	(53,6%)
Financial expense	(267)	(0,2%)	(585)	(0,6%)	318	(54,4%)
<b>Pre-tax profit (loss)</b>	<b>3.274</b>	<b>2,6%</b>	<b>1.564</b>	<b>1,7%</b>	<b>1.710</b>	<b>109,4%</b>
Income taxes	(1.024)	(0,8%)	(545)	(0,6%)	(479)	87,8%
<b>Profit (loss) for the year</b>	<b>2.250</b>	<b>1,8%</b>	<b>1.019</b>	<b>1,1%</b>	<b>1.231</b>	<b>120,9%</b>

# Statement of financial position

In Euro ('000)					Var. 2017/2016	
	31/03/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.538	65,0%	74.563	63,3%	(25)	(0,0%)
Property, plant and equipment	2.094	1,8%	2.096	1,8%	(2)	(0,1%)
Other net non-current assets and liabilities	2.708	2,4%	2.911	2,5%	(203)	(7,0%)
<b>Total non-current assets/liabilities</b>	<b>79.340</b>	<b>69,2%</b>	<b>79.570</b>	<b>67,5%</b>	<b>(230)</b>	<b>(0,3%)</b>
Trade receivables	107.287	93,6%	104.175	88,4%	3.112	3,0%
Other receivables	7.202	6,3%	6.061	5,1%	1.141	18,8%
Current tax assets	336	0,3%	336	0,3%	(0)	(0,0%)
Trade payables	(9.604)	(8,4%)	(8.224)	(7,0%)	(1.380)	16,8%
Current employee benefits	(40.681)	(35,5%)	(33.376)	(28,3%)	(7.305)	21,9%
Other payables	(25.668)	(22,4%)	(27.881)	(23,7%)	2.213	(7,9%)
Current tax liabilities	(1.013)	(0,9%)	(190)	(0,2%)	(823)	431,6%
Current provisions for risks and charges	(2.577)	(2,2%)	(2.644)	(2,2%)	67	(2,5%)
<b>Net working capital</b>	<b>35.282</b>	<b>30,8%</b>	<b>38.257</b>	<b>32,5%</b>	<b>(2.975)</b>	<b>(7,8%)</b>
<b>Total loans - net invested capital</b>	<b>114.622</b>	<b>100,0%</b>	<b>117.827</b>	<b>100,0%</b>	<b>(3.205)</b>	<b>(2,7%)</b>
Equity	78.251	68,3%	75.978	64,5%	2.273	3,0%
Net financial indebtedness	35.306	30,8%	40.771	34,6%	(5.465)	(13,4%)
Employee benefits	1.065	0,9%	1.078	0,9%	(13)	(1,2%)
<b>Total sources</b>	<b>114.622</b>	<b>100,0%</b>	<b>117.827</b>	<b>100,0%</b>	<b>(3.205)</b>	<b>(2,7%)</b>

\* Net Invested Capital

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