



**BARTENDER OR
TEACHER? | ARCHITECT OR
ADVERTISER?**



1H 2017 Results Conference Call

Milan, 4 August 2017

Last available data on contract employment market evolution

The ratio between contract employment workers and total workers (by last available detection) rises from 1,53%, of May 2016 to 1,81% of May 2017

In thousand	December 2016	May 2017	Var %
Permanent*	14.847	14.928	0,5%
Temporary*	2.139	2.209	3,3%
Independents	5.388	5.324	-1,2%
Contract workers permanent	42	43	0,9%
Contract workers temporary	367	419	14,0%
Total Occupied	22.783	22.923	0,6%

*included «intermittent contracts» (or «calling contracts»)

Unemployment rate

12,0%

11,3%



Gross increase nr. Of new temporary: Jan-May 2017 vs. Jan-May 2016: **+23%**

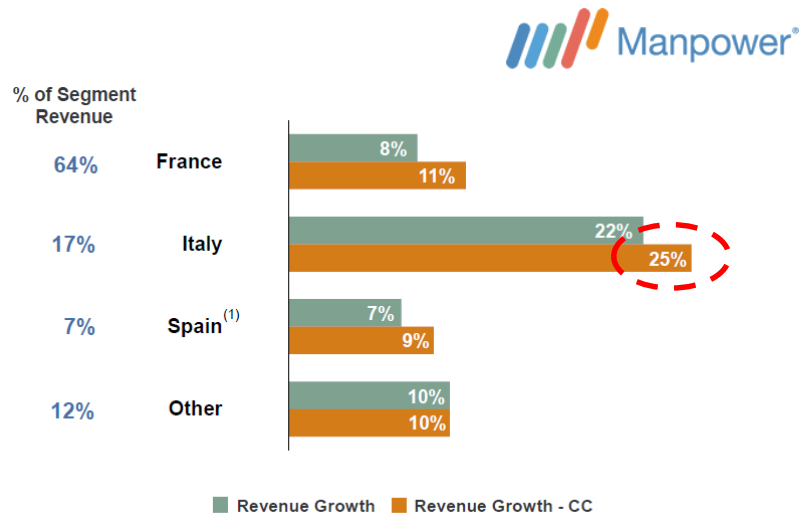
Italian market expanding: Q2 2017 vs. Q2 2016

Adecco

randstad

The results will be available from 10 August

- Italy revenue **+29%** (Q1: +23%)
 - integrated business performing well
 - strong growth driven by Inhouse



(1) On an organic basis, revenue for Spain decreased 2% (+1% in CC).

openjobmetis AGENZIA PER IL LAVORO **+35%**

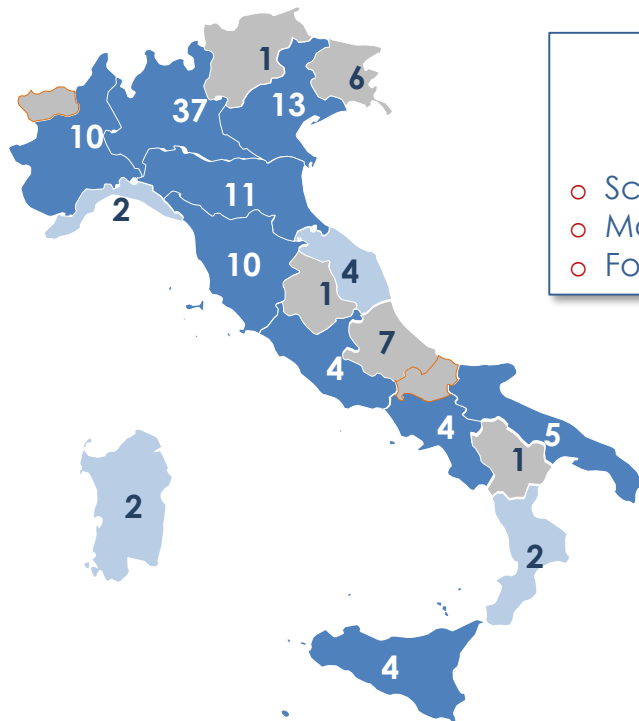
Adecco ...

randstad **+29%**

Manpower[®] **+25%**

Widespread presence throughout Italy

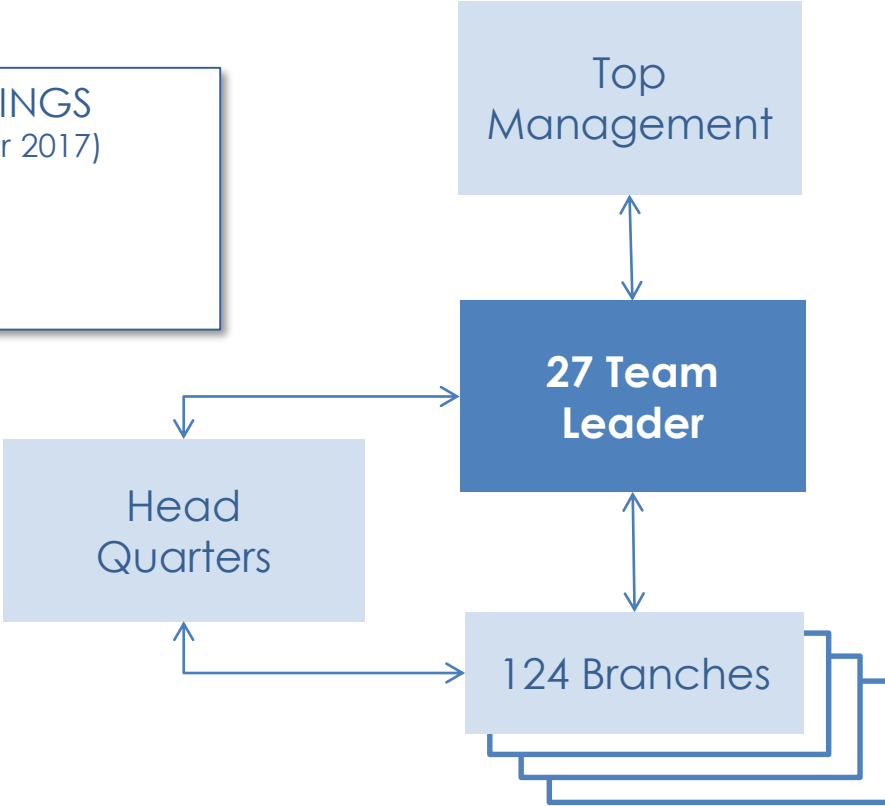
124 branches across Italy
(of which 5 new opening in 2017)



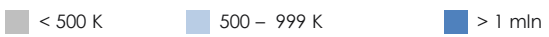
NEXT OPENINGS
(within october 2017)

- Scandicci
- Montemurlo
- Foligno

Efficient and highly scalable organization



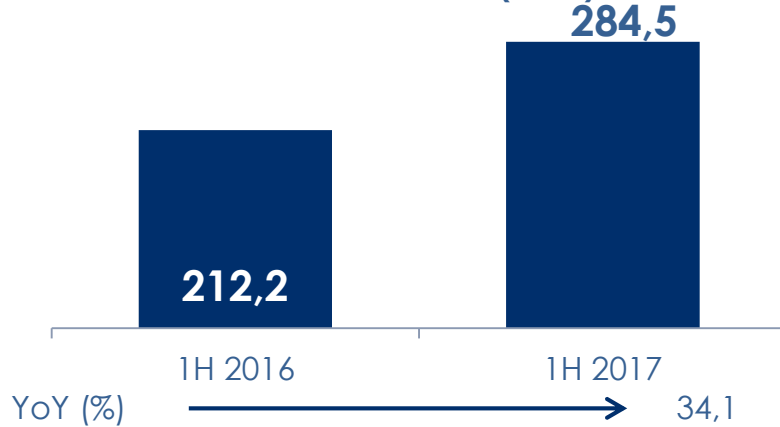
The colors in the graphic represent the density of open-ended employees by region



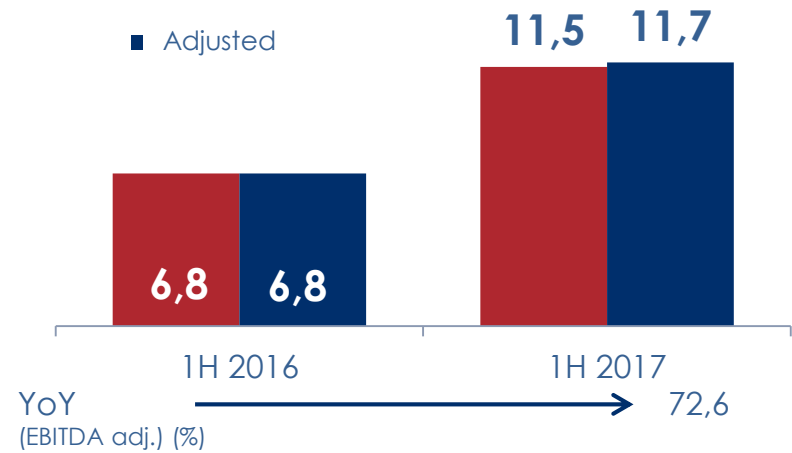
Sources: Istat 2014 and corporate data

Main economic indicators

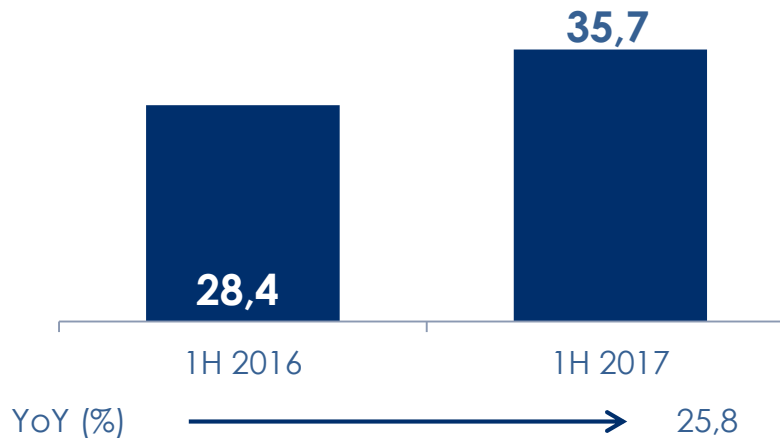
Revenues (€ mln)



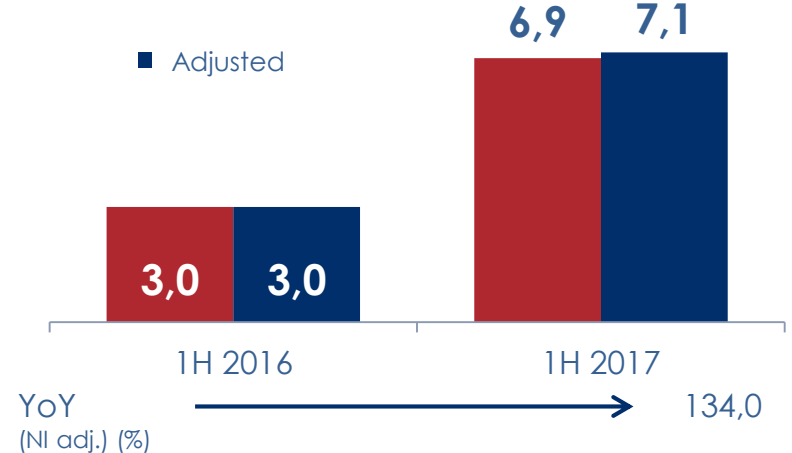
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



1H 2017 vs. 1H 2016

Euro Millions

	1H 2016	1H 2017
Revenues	212,2	284,5
YoY	1,3%	34,1%
Gross Margin	28,4	35,7
Gross margin %	13,4%	12,5%
EBITDA	6,8	11,5
EBITDA margin	3,2%	4,0%
EBIT	5,3	10,4
Net Income	3,0	6,9

Income Statement – 1H 2016 vs. 1H 2017

<i>EUR thousand</i>	1H 2016	1H 2017	DELTA
REVENUE	212.166	284.528	72.362
Contract work cost	(183.809)	(248.865)	(65.056)
FIRST CONTRIBUTION MARGIN	28.357	35.663	7.306
% Revenue	13,4%	12,5%	(0,9%)
Other income	5.430	5.951	521
Overheads	(27.029)	(30.139)	(3.110)
EBITDA	6.758	11.475	4.717
% Revenue	3,2%	4,0%	0,8%
Provisions and impairment losses	(942)	(739)	203
Amortisation/depreciation	(481)	(316)	165
EBIT	5.335	10.420	5.085
% Revenue	2,5%	3,7%	1,2%
Net financial income	(886)	(455)	431
PROFIT (LOSS) BEFORE TAXES	4.449	9.965	5.516
% Revenue	2,1%	3,5%	1,4%
Taxes	(1.432)	(3.056)	(1.624)
PROFIT (LOSS) FOR THE YEAR	3.017	6.909	3.892
% Revenue	1,4%	2,4%	1,0%

Main balance sheet indicators

	31/12/15	30/06/16	31/12/16	30/06/17
Net working capital (Euro millions)	29,1	18,1	38,3	36,6
NFP (Euro millions)	43,5	28,9	40,8	31,4
DSO (days) <i>Credits/Revenues *360</i>	71	73	81	78
NFP / EQUITY	0,65	0,42	0,54	0,38
			Quarterly DSO	Quarterly DSO
			Q1: 71 Q2: 67 Q3: 70 Q4: 72	Q1: 74 Q2: 72 Q3: - Q4: -



Thank You

for Your

Attention

Income statement

In Euro ('000)	at 30 june				Var. 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	284.528	100,0%	212.166	100,0%	72.362	34,1%
Costs of contract work	(248.865)	(87,5%)	(183.809)	(86,6%)	(65.056)	35,4%
First contribution margin	35.663	12,5%	28.357	13,4%	7.306	25,8%
Other income	5.951	2,1%	5.430	2,6%	521	9,6%
Employee costs	(14.855)	(5,2%)	(13.762)	(6,5%)	(1.093)	7,9%
Cost of raw materials and consum.	(112)	(0,0%)	(143)	(0,1%)	31	(21,9%)
Costs for services	(14.700)	(5,2%)	(12.758)	(6,0%)	(1.942)	15,2%
Other operating expenses	(472)	(0,2%)	(366)	(0,2%)	(106)	28,9%
EBITDA	11.475	4,0%	6.758	3,2%	4.717	69,8%
Provisions and impairment losses	(739)	(0,3%)	(942)	(0,4%)	203	(21,5%)
Amortisation/depreciation	(294)	(0,1%)	(288)	(0,1%)	(6)	2,0%
EBITA	10.442	3,7%	5.528	2,6%	4.914	88,9%
Amortisation of intangible assets	(22)	(0,0%)	(193)	(0,1%)	171	(88,5%)
EBIT	10.420	3,7%	5.335	2,5%	5.085	95,3%
Financial income	58	0,0%	107	0,1%	(49)	(45,5%)
Financial expense	(513)	(0,2%)	(993)	(0,5%)	480	(48,3%)
Pre-tax profit (loss)	9.965	3,5%	4.449	2,1%	5.516	124,0%
Income taxes	(3.056)	(1,1%)	(1.432)	(0,7%)	(1.624)	113,4%
Profit (loss) for the year	6.909	2,4%	3.017	1,4%	3.892	129,0%

Statement of financial position

In Euro ('000)					Variazione 2017/2016	
	30/06/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.552	64,6%	74.563	63,3%	(11)	(0,0%)
Property, plant and equipment	2.120	1,8%	2.096	1,8%	24	1,1%
Other net non-current assets and liabilities	2.138	1,9%	2.911	2,5%	(773)	(26,5%)
Total non-current assets/liabilities	78.810	68,3%	79.570	67,5%	(760)	(1,0%)
Trade receivables	122.909	106,5%	104.175	88,4%	18.734	18,0%
Other receivables	8.232	7,1%	6.061	5,1%	2.171	35,8%
Current tax assets	0	0,0%	336	0,3%	(336)	(100,0%)
Trade payables	(8.727)	(7,6%)	(8.224)	(7,0%)	(503)	6,1%
Current employee benefits	(48.594)	(42,1%)	(33.376)	(28,3%)	(15.218)	45,6%
Other payables	(32.656)	(28,3%)	(27.881)	(23,7%)	(4.775)	17,1%
Current tax liabilities	(2.042)	(1,8%)	(190)	(0,2%)	(1.852)	972,0%
Current provisions for risks and charges	(2.561)	(2,2%)	(2.644)	(2,2%)	83	(3,2%)
Net working capital	36.561	31,7%	38.257	32,5%	(1.696)	(4,4%)
Total loans - net invested capital	115.371	100,0%	117.827	100,0%	(2.456)	(2,1%)
Equity	82.973	71,9%	75.978	64,5%	6.995	9,2%
Net financial indebtedness	31.368	27,2%	40.771	34,6%	(9.402)	(23,1%)
Employee benefits	1.030	0,9%	1.078	0,9%	(48)	(4,5%)
Total sources	115.371	100,0%	117.827	100,0%	(2.456)	(2,1%)

* Capitale Investito Netto

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