



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**



1H 2019 Results Conference Call

Milan, 2 August 2019

TEMPORARY WORK IN ITALY Q2 19 VS Q2 18



-5,9%



-8,2%



8 ago



flat

**INCIDENCE
OF
PERMANENTS**

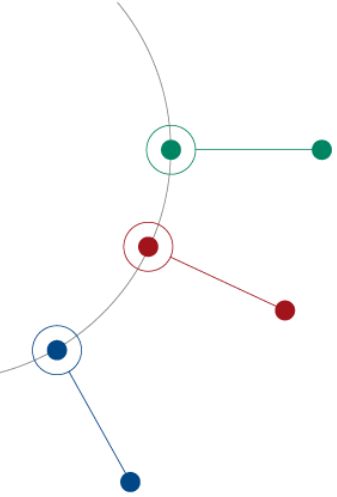
21,1%

16,2%

27,6%

25,6%

Note: incidence of permanents estimation as at 31 May 2019;
for OJM as at 30 June 2019



FINANCIALS

Dott. Alessandro Esposti
CFO and Investor Relator

RESULTS 1H 2019 VS 1H 2018



+52bps

GROSS MARGIN %

+33,5%

RESEARCH
AND
SELECTION

Better ~ 7,2 mln*

vs NFP at 31/12/2018



#RESULTS
1H 2019

* Before IFRS 16

REVENUES BY BUSINESS AND MARGINALITY (EURO '000)

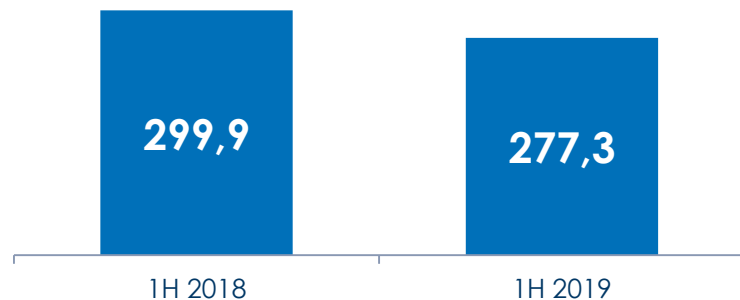


Company	Business Area	1H '18	1H '19	Var%
	Revenue from temporary work	295.585	272.510	(7,8%)
	Research and selection and head hunting; focus on middle and top management	1.502	2.006	33,5%
	Temporary workers training and active policies and other	2.463	2.351	(4,5%)
	Outplacement	337	393	16,5%
Group revenues		299.887	277.260	(7,5%)
Group Gross margin		37.939	36.529	(3,7%)
Gross margin %		12,65%	13,17%	+52bps
Revenues from other services (% on gross margin)		4.302 (11,3%)	4.750 (13,0%)	10,4%

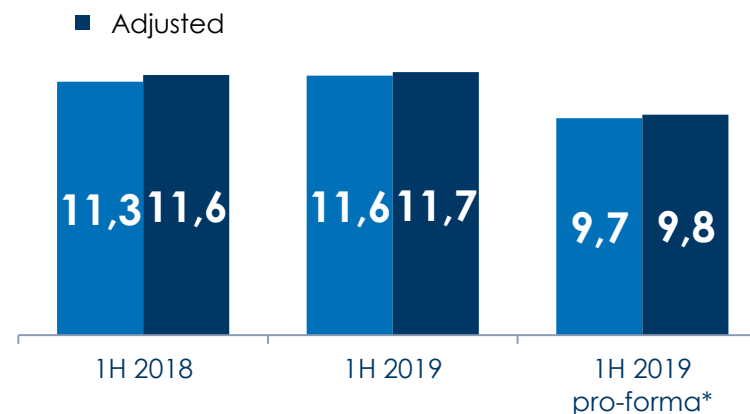
ECONOMIC INDICATORS 1H 2019 VS 1H 2018



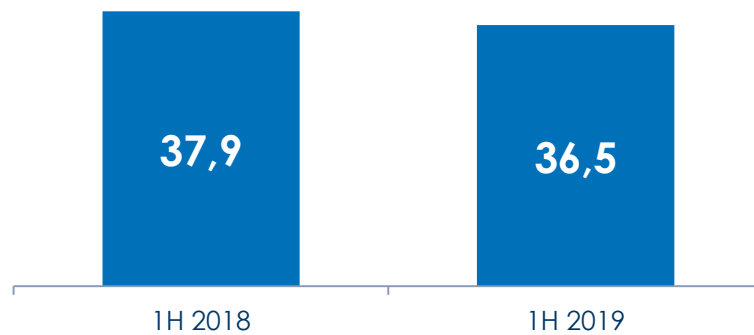
Revenues (€ mln)



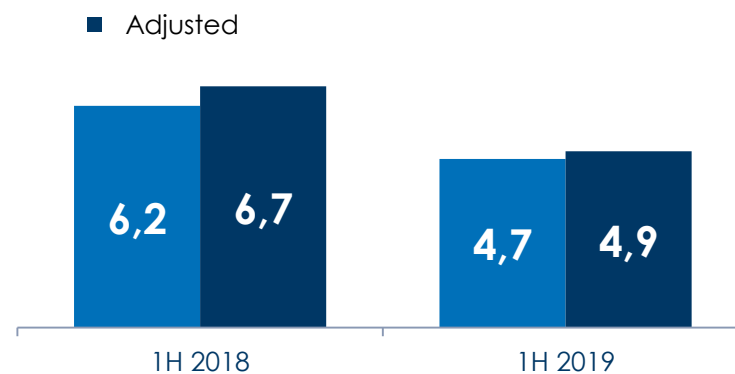
EBITDA (€ mln)



Gross Margin (€ mln)



Net income (€ mln)



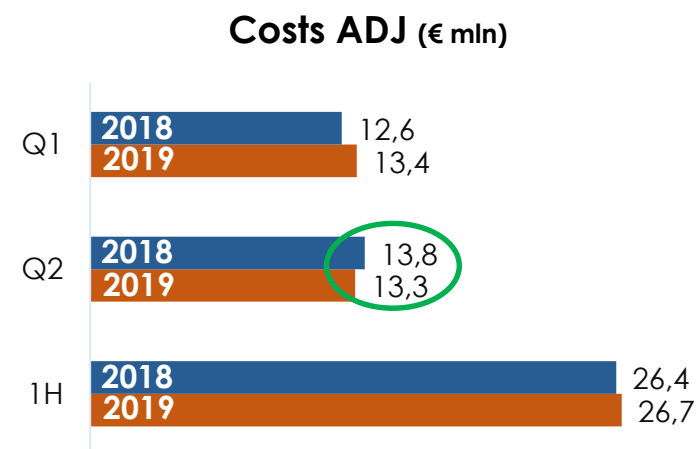
Gross margin % 12,65% → 13,17% +52bps

* Before IFRS 16

FOCUS Q2 2019 BEFORE IFRS 16



<i>Euro Millions</i>	Q1 19	Q2 19
Revenues	130,6	146,6
YoY	-6,8%	-8,2%
Gross Margin	17,2	19,4
Gross Margin %	13,1%	13,2%
EBITDA	3,6	6,1
EBITDA margin	2,8%	4,2%
EBIT	2,2	5,2
Net income	1,2	3,5
EBITDA ADJ	3,8	6,1



BALANCE SHEET INDICATORS



	31/12/17	30/06/18	31/12/18	30/06/19
NWC (Euro millions)	45,5	32,9	41,4	35,4
NFP (Euro millions)	35,0	19,3	24,2*	29,1 17,0 PRE IFRS 16
DSO (days) Credits/Revenues *360 or *180 (1H)	76	76	70	77
NFP / EQUITY	0,40	0,21	0,25	0,30 0,17 PRE IFRS 16
	Quarterly DSO	Quarterly DSO	Quarterly DSO	Quarterly DSO
	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72	Q1: 76 Q2: 72 Q3: 74 Q4: 69	Q1: 75 Q2: 73

INCOME STATEMENT 1H 2019 VS 1H 2018



Euro ('000)	at 30 June			Var. 2019/2018
	2019	IFRS 16 impacts	2018	Value
Revenue	277.260	0	299.887	(22.627)
Costs of temporary work	(240.731)	0	(261.948)	21.217
Gross Margin	36.529	0	37.939	(1.410)
Other income	5.037	0	5.675	(638)
Employee costs	(16.614)	0	(16.446)	(168)
Cost of raw materials and consum.	(125)	0	(149)	24
Costs for services	(12.895)	1.902	(15.314)	2.419
Other operating expenses	(342)	0	(389)	47
EBITDA	11.590	1.902	11.316	274
Impairment loss on trade and other receivables	(1.847)	0	(1.262)	(585)
Amortisation/depreciation	(2.339)	(1.851)	(384)	(1.955)
EBITA	7.404	51	9.670	(2.266)
Amortisation of intangible assets	(22)	0	(22)	0
EBIT	7.382	51	9.648	(2.266)
Financial income	28	0	21	7
Financial expense	(452)	(108)	(339)	(113)
Pre-tax profit (loss)	6.958	(57)	9.330	(2.372)
Income taxes	(2.242)	-	(3.128)	886
Profit (loss) for the period	4.716	(57)	6.202	(1.486)

BALANCE SHEET 1H 2019 VS 2018



Euro						Variazione 2019/2018
	30/06/2019	IFRS 16 Impacts	% on NIC* / Total sourc.	31/12/2018	% on NIC* / Total sourc.	Value
Intangible assets and goodwill	76.295	-	59,6%	76.388	62,7%	(93)
Property, plant and equipment and Right of use for leases	14.624	12.027	11,4%	2.376	2,0%	12.248
Other net non-current assets and liabilities	1.591	-	1,2%	1.690	1,4%	(99)
Total non-current assets/liabilities	92.510	12.027	72,3%	80.454	66,0%	12.056
Trade receivables	118.887	-	92,9%	115.270	94,6%	3.617
Other receivables	10.110	-	7,9%	7.994	6,6%	2.116
Current tax assets	36	-	0,0%	34	0,0%	2
Trade payables	(7.712)	-	(6,0%)	(5.677)	(4,7%)	(2.035)
Current employee benefits	(47.800)	-	(37,4%)	(39.950)	(32,8%)	(7.850)
Other payables	(33.374)	-	(26,1%)	(33.677)	(27,6%)	303
Current tax liabilities	(2.782)	-	(2,2%)	(685)	(0,6%)	(2.097)
Current provisions for risks and charges	(1.916)	-	(1,5%)	(1.947)	(1,6%)	31
Net working capital	35.449	-	27,7%	41.362	34,0%	(5.913)
Total loans - net invested capital	127.959	12.027	100,0%	121.816	100,0%	6.143
Equity	97.748	-	76,4%	96.522	79,2%	1.226
Net financial indebtedness	29.097	12.084	22,7%	24.201	19,9%	4.896
Employee benefits	1.114	-	0,9%	1.093	0,9%	21
Total sources	127.959	12.084	100,0%	121.816	100,0%	6.143

* Net invested capital

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