



WINEGROWER OR
TRACTOR DRIVER?

PARAMEDIC OR
PHYSIOTHERAPIST?



3M 2020 Results Conference Call

Milan, 15 May 2020

L'IMPATTO SUL PIL



Tagli alle tasse per la ripresa
Il Fondo monetario internazionale (o Kristalina Georgieva) indica il taglio a strumento per aiutare le imprese, il li. Facendo però attenzione ai livelli del

Nell'Eurozona un crollo del 7,7%¹ Mercato unico in pericolo

Le previsioni della Commissione. Il Covid-19 accentuerà le «divergenze economiche, finanziarie e sociali» tra i Paesi. In Grecia (-9,7%), Italia (-9,5%) e Spagna (-9,4%) la contrazione più drammatica

IL FOCUS SU ROMA

Ripresa troppo lenta: Italia peggio di tutti nel biennio 2020-21²

Dopo due anni Pil al 96,4% del pre-crisi, Germania al 99% e Francia al 98,6%

Gianni Trovati
ROMA

La ripartenza.
Un operaio tornato al lavoro

Il ciclone del coronavirus scaglia l'Italia dall'ormai abituale ultimo

seconda ondata autunnale della pandemia che appesantirebbe di un altro 2,5% la recessione nell'Eurozona (per l'Italia, nei calcoli Mef, la replica dopo l'estate produrrebbe un altro 2,8% di crescita negativa).

Non bastano però i decimali a chiudere la forbice con Germania, Francia e gli altri grandi della Ue. E in quest'ottica i numeri elaborati a Bruxelles sono significativi, perché indi-

Il grido della meccanica: ogni giorno perdiamo 1,7 miliardi di vendite⁴

L'allarme. Nella macroarea da 1,6 milioni di addetti e 430 miliardi di ricavi è stata ammessa a produrre per decreto solo un'azienda ogni dieci. Lo stop è diventato insostenibile e i clienti esteri iniziano a rivolgersi altrove

Luca Orlando

Un miliardo e settecento milioni al giorno. In termini di ricavi per il bilancio è pesante. E non potrebbe andare diversamente. Perché l'area vasta della meccanica è certamente la più colpita in termini di ricavi.



MERCATO DEL LAVORO

A marzo boom di inattivi³

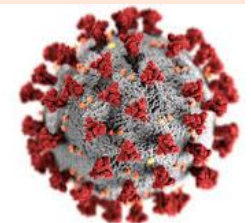
Chi non ha un lavoro né lo cerca: +300mila
Occupati giù (-27mila)

Giorgio Pogliotti
Claudio Tucci

la seconda metà del mese. Lo stesso Istat, peraltro, segnala che l'indagine ha risentito degli ostacoli che l'emergenza sanitaria pone alla raccolta di dati di base, sottolineando il carattere provvisorio delle stime che potranno, perciò, subire revisioni. Il tasso di occupazione è al 58,8% (-0,1%) si assiste, come detto, al tra-

naio aveva il tasso più alto). La disoccupazione giovanile a marzo è al 15,2% nella Ue e al 15,8% nella zona euro (contro, rispettivamente, il 14,4% ed il 15,4% a febbraio): l'Italia occupa il terzo posto, seguita da Spagna e Grecia. «Il problema oggi è che non si assume - spiega Marco Leonardi, economista e consigliere economico

Il Sole **24 ORE**



- 1) In the Eurozone a drop of 7,7% - EU's Single Market in danger
- 2) Recovery too slow: Italy worst of all in the biennium 2020-21
- 3) Work market: in March increase of inactives
- 4) The cry of the mechanical sector: every day we loss 1.7 billion

SUSPENSION OF THE DIGNITY DECREE



In order to promote the recovery of business activities, the Government has adopted two facilities for the temporary work by agencies



- **Law 24 April 2020, n.27 Art. 19bis**

- ✓ The Article 19bis, introduced during the conversion into law of «Cure Italy» decree, grants the possibility to renew or extend temporary work by agencies contracts even if social shock absorbers (e.g. «Cassa Integrazione Guadagni») have been requested.



- **«Relaunch Decree» approved on 13 May 2020**

- ✓ The Article 99 grants the possibility to renew or extend temporary work by agencies contracts without the need to indicate the «reasons» required by the «Dignity Decree».

TEMPORARY WORK IN ITALY



Revenues Q1 2020 vs. Q1 2019

Adecco

-6,0%

 **Manpower**

-5,3%

 **openjobmetis**
AGENZIA PER IL LAVORO

-0,6%

 **randstad**

-8,0%

#OURSMARTWORKING



Openjobmetis was one of the essential activities enabled to operate during the lockdown phase. A plan of «Smart Working» was implemented in record time



- **Commercial Activity**
 - ✓ Constant support to clients on the legislation relating to the COVID-19 epidemic
 - ✓ Ad hoc initiatives on lead sectors such as agri-food
 - ✓ Organization for the restart of the activities with clients
- **Selection and branch activities**
 - ✓ Interviews through digital platforms
 - ✓ Ad hoc recruitment campaign on specific sectors such as health care and agri-food
- **Direct staff training**
 - ✓ Branch staff training through Webinars
 - ✓ Advanced training of commercial network

#neverstoplookingforajob

#Openjobmetisishere

#oursmartworking

RESULTS 3M 2020 VS 3M 2019



REVENUES AND
NET INCOME

Stable
despite COVID -19

NFP





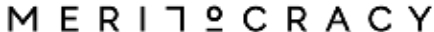



Better ~ € 3,7 mln
vs NFP as at 31/12/2019



#RESULTS
3M 2020

REVENUES BY COMPANY (EURO '000, NET OF INTERCOMPANY)



Company	Business area	3M 2019	3M 2020	Var%
	Temporary work	126.271	124.910	(1,1%)
		2.378	3.042	27,9%
	Temporary workers training and other revenues	687	657	(4,4%)
	Research and selection; focus on middle and top management	714	811	13,6%
	Head Hunting digital platform	125	51	(59,2%)
 PERSONE CAPACI DI FUTURO	Outplacement and managerial training	463	255	(44,9%)
				
	Research and selection of personnel with disabilities	-	128	-
Group Revenues		130.638	129.854	(0,6%)
Group Gross Margin (reported)		17.164	15.667	(8,7%)

Gross margin % (reported)

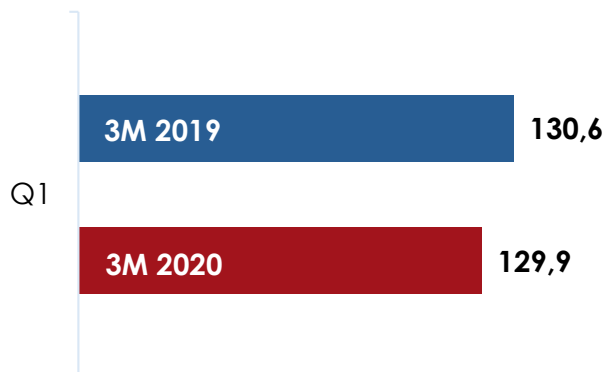
13,1%

12,1%

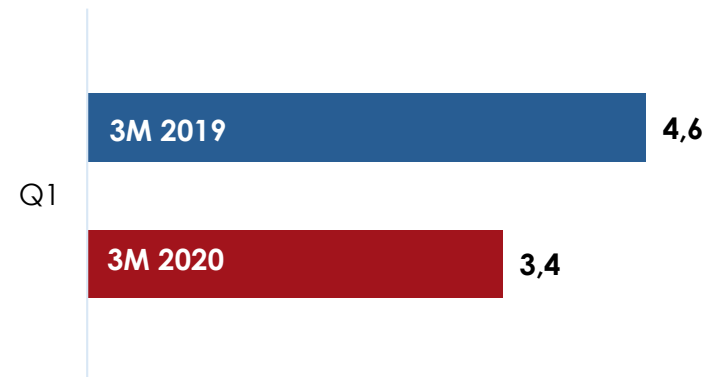
ECONOMIC INDICATORS 3M 2020 VS 3M 2019



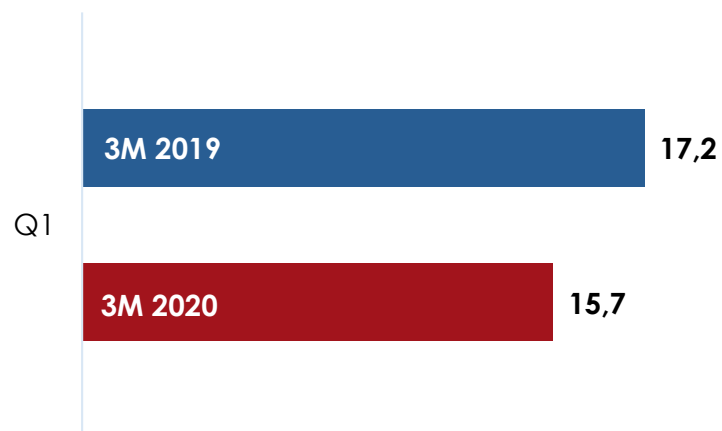
Revenues (€ mln)



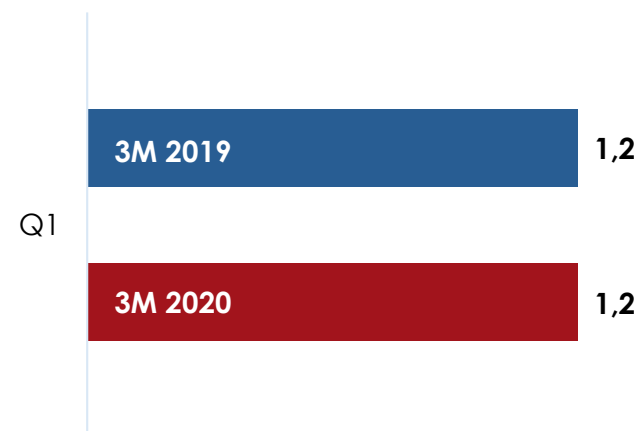
EBITDA (€ mln)



Gross Margin (€ mln)



Net Income (€ mln)



BALANCE SHEET INDICATORS



	31/12/18	31/03/19	31/12/19	31/03/20
NWC (Euro millions)	41,4	36,0	42,4	39,2
NFP (Euro millions)	24,2	29,5 17,6 PRE IFRS 16	30,1 18,1 PRE IFRS 16	26,4 14,4 PRE IFRS 16
DSO (days) Credits/Revenues *360 or *90 (3M)	70	75	74	73
NFP / EQUITY	0,25	0,30 0,18 PRE IFRS 16	0,29 0,18 PRE IFRS 16	0,25 0,14 PRE IFRS 16
Quarterly DSO	Q1: Q2: Q3: Q4: 76 72 74 69		Q1: Q2: Q3: Q4: 75 73 70 70	

INCOME STATEMENTS 3M 2020 VS 3M 2019



(Euro '000)	At 31 March		Var. 2020/2019
	2020	2019	
Revenues	129.854	130.638	(784)
Costs of temporary work	(114.187)	(113.474)	(713)
Gross Margin	15.667	17.164	(1.497)
Other income	1.986	2.194	(208)
Employee costs	(8.274)	(8.441)	167
Cost of raw materials and consumables	(53)	(75)	22
Costs for services	(5.792)	(6.135)	343
Other operating expenses	(142)	(148)	6
EBITDA	3.392	4.558	(1.166)
Impairment loss on trade and other receivables	(320)	(1.190)	870
Amortisation/depreciation	(1.173)	(1.144)	(29)
EBITA	1.899	2.225	(326)
Amortisation of intangible assets	(11)	(11)	0
EBIT	1.888	2.214	(326)
Financial income	3	11	(8)
Financial expense	(135)	(295)	160
Pre-tax profit (loss)	1.756	1.930	(174)
Income taxes	(586)	(706)	120
Profit (loss) for the period	1.170	1.224	(54)

BALANCE SHEET 3M 2020 VS 2019



(Euro '000)					Var 2020/2019
	31/03/2020	% on NIC* / Total sourc.	31/12/2019	% on NIC* / Total sourc.	
Intangible assets and goodwill	76.039	57,6%	75.992	62,7%	47
Property, plant and equipment	2.474	1,9%	2.422	2,0%	52
Right of use for leases	11.999	9,1%	11.989	-	10
Other net non-current assets and liabilities	2.197	1,7%	1.602	1,4%	595
Total non-current assets/liabilities	92.709	70,3%	92.005	66,0%	704
Trade receivables	104.862	79,5%	116.357	94,6%	(11.495)
Other receivables	10.414	7,9%	8.479	6,6%	1.935
Current tax assets	469	0,4%	1.081	0,0%	(612)
Trade payables	(7.662)	(5,8%)	(7.942)	(4,7%)	280
Current employee benefits	(40.487)	(30,7%)	(40.403)	(32,8%)	(84)
Other payables	(26.360)	(20,0%)	(33.171)	(27,6%)	6.811
Current tax liabilities	(51)	(0,0%)	(24)	(0,6%)	(27)
Current provisions for risks and charges	(1.945)	(1,5%)	(1.962)	(1,6%)	17
Net working capital	39.240	29,7%	42.415	34,0%	(3.175)
Total loans - net invested capital	131.949	100,0%	134.420	100,0%	(2.471)
Equity	104.326	79,1%	103.159	79,2%	1.167
Net financial indebtedness	26.391	20,0%	30.103	19,9%	(3.712)
Employee benefits	1.232	0,9%	1.158	0,9%	74
Total sources	131.949	100,0%	134.420	100,0%	(2.471)

* Net invested capital

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AGENZIA PER IL LAVORO