



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



9M 2017 Results Conference Call

Milan, 10 November 2017

The ratio between contract employment workers and total workers rises from 1,63%, of July 2016 to 1,95% of July 2017

	Var% December 2016 - July 2017
Permanent*	0,5%
Temporary*	5,6%
Independents	-1,5%
Contract workers permanent	-0,4%
Contract workers temporary	24,8%
Total Occupied	0,9%

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

Italian market expanding growth Q3 2017 vs. Q3 2016



Adecco

Q3 17

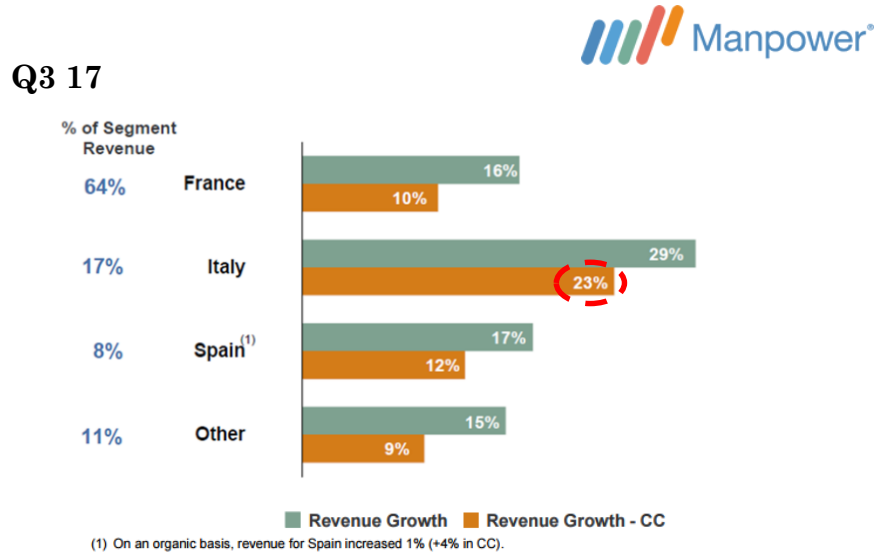
	Organic revenue growth, trading days adjusted	
	Q3 2017	vs market
France	8%	-
NA, UK&I General Staffing	2%	- / +
NA, UK&I Professional Staffing	-2%	+ / -
Germany, Austria, Switzerland	2%	- / =
Benelux and Nordics	11%	+ / +
Italy	25%	=
Japan	4%	=
Iberia	14%	=
Rest of World	6%	=
Lee Hecht Harrison	-5%	+
Adecco Group	6%	

randstad

Q3 17

Italy revenue +27% (Q2: +29%)

- OL acquisition performing ahead of expectations
- strong growth driven by Staffing & Inhouse



	Q1 17	Q2 17	Q3 17
openjobmetis	+34%	+35%	+23%
Adecco	+26%	+27%	+25%
randstad	+23%	+29%	+27%
Manpower	+16%	+25%	+23%

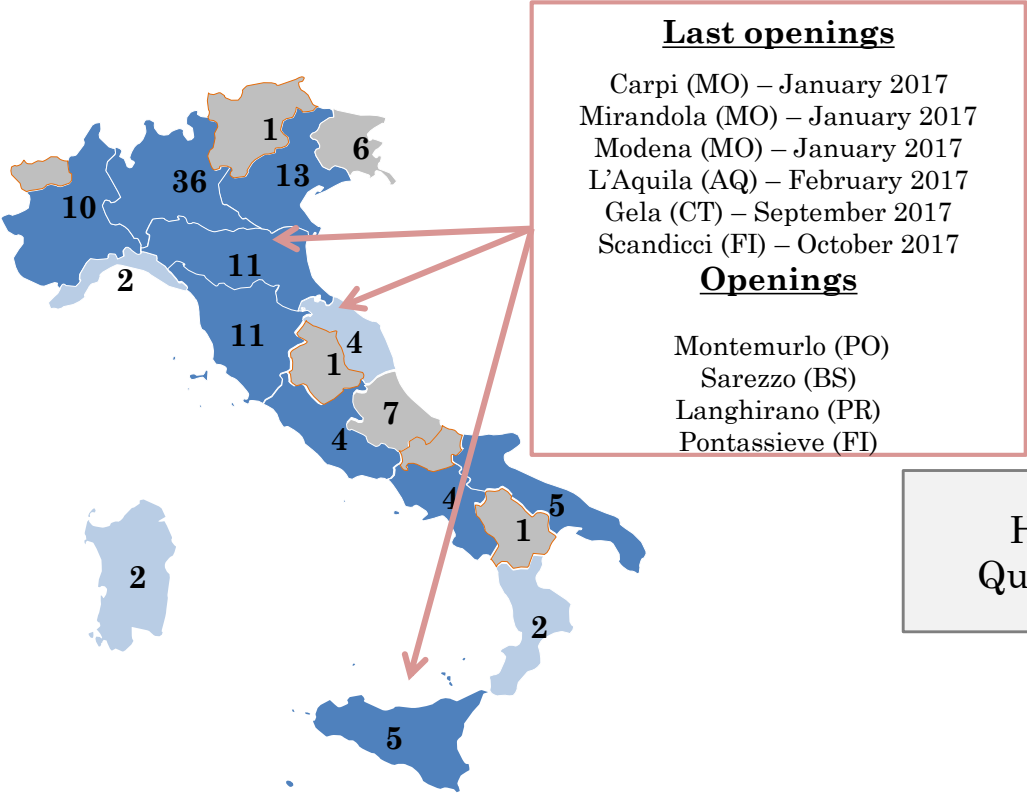
Sources: Q1, Q2 and Q3 2017 corporate presentation results Adecco, Randstad, Manpower



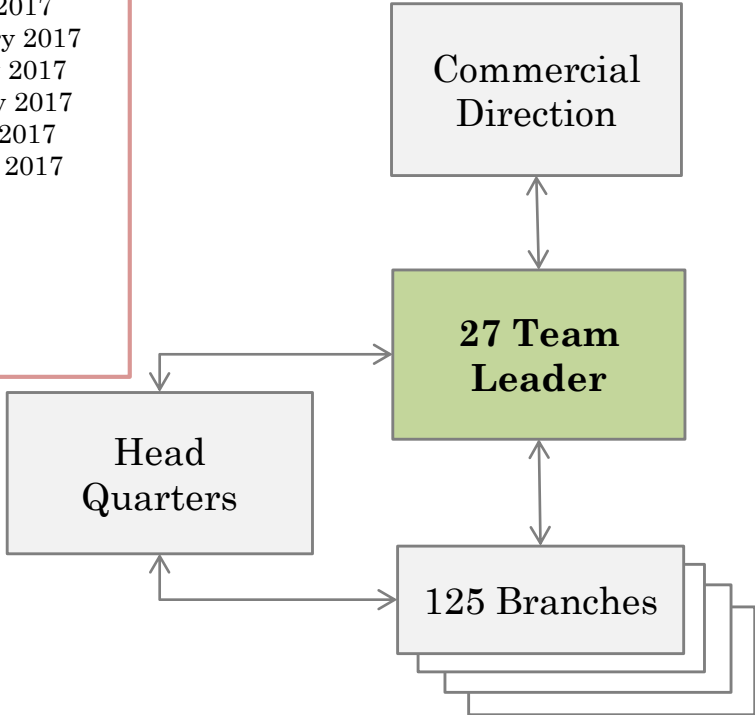
Widespread presence throughout Italy

Growth continues on internal lines, from 121 branches of 1st January 2017 to 129 branches expected the 31st December 2017

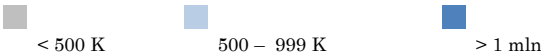
125 branches across Italy (November 2017)



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



+30,0%

REVENUES

+57,3%

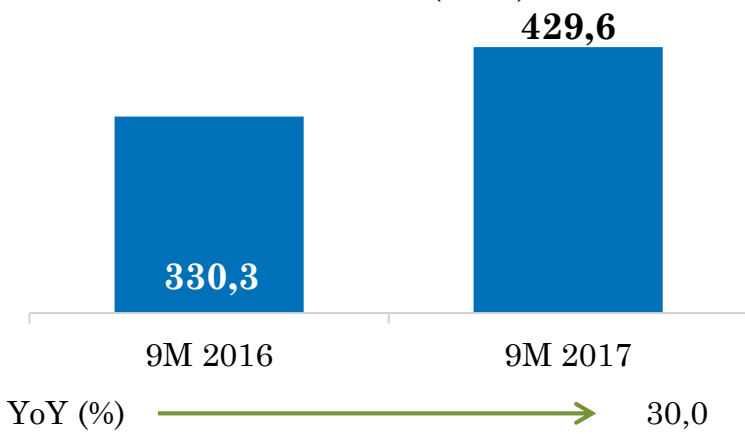
EBITDA
ADJUSTED

+78,6%

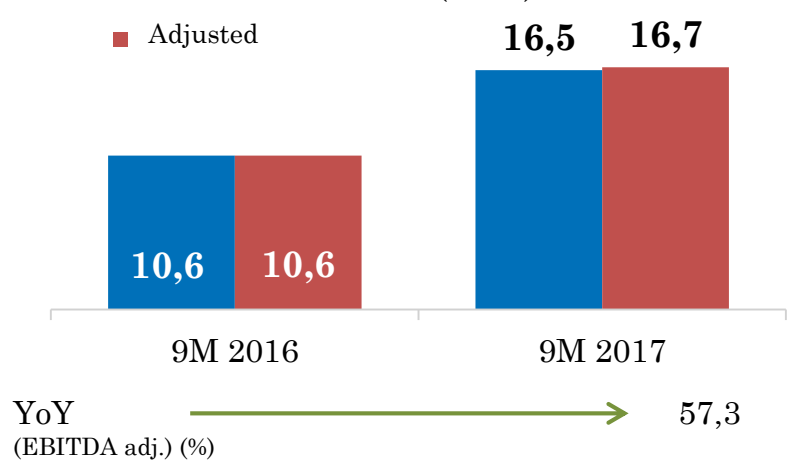
NET INCOME
ADJUSTED



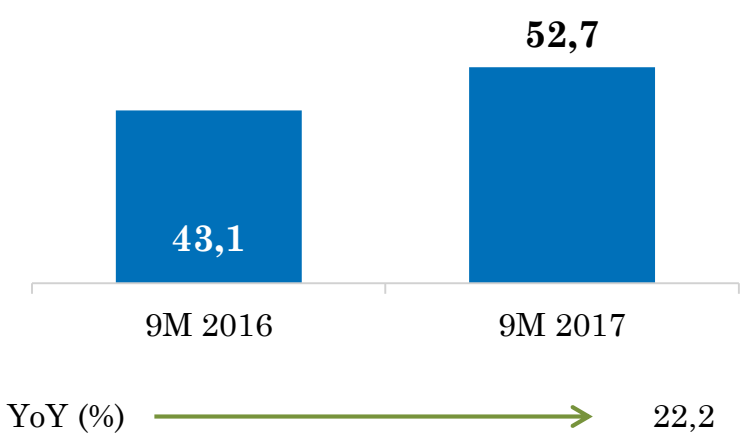
Revenues (€ mln)



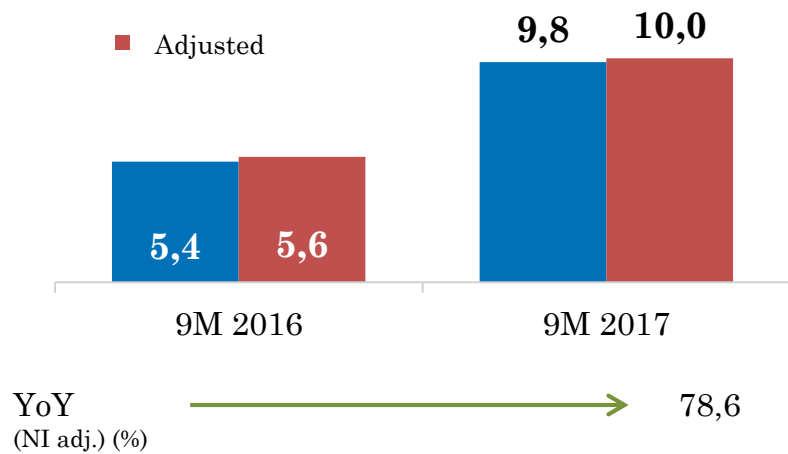
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



Income statement 9M17 by quarters vs 9M16



<i>Euro Millions</i>	Q1 17	Q2 17	Q3 17	9M 17	9M 16
Revenue	130,1	154,4	145,0	429,6	330,3
<i>YoY</i>	<i>33,6%</i>	<i>34,5%</i>	<i>22,7%</i>	<i>30,0%</i>	<i>2,9%</i>
Gross Margin	16,0	19,7	17,1	52,7	43,1
<i>Gross Margin %</i>	<i>12,3%</i>	<i>12,7%</i>	<i>11,8%</i>	<i>12,3%</i>	<i>13,1%</i>
EBITDA	4,1	7,4	5,0	16,5	10,6
<i>EBITDA margin</i>	<i>3,2%</i>	<i>4,8%</i>	<i>3,5%</i>	<i>3,8%</i>	<i>3,2%</i>
EBIT	3,5	6,9	4,3	14,7	8,8
Net Income	2,2	4,7	2,9	9,8	5,4



<i>EUR thousand</i>	9M 2016	9M 2017	DELTA
REVENUE	330.325	429.555	99.230
Contract work cost	(287.184)	(376.840)	(89.656)
FIRST CONTRIBUTION MARGIN	43.141	52.715	9.574
% Revenue	13,1%	12,3%	(0,8%)
Other income	7.942	8.906	964
Overheads	(40.467)	(45.124)	(4.657)
EBITDA	10.616	16.498	5.882
% Revenue	3,2%	3,8%	0,6%
Provisions and impairment losses	(1.010)	(1.301)	(291)
Amortisation/depreciation	(758)	(515)	243
EBIT	8.848	14.681	5.833
% Revenue	2,7%	3,4%	0,7%
Net financial income	(1190)	(668)	522
PROFIT (LOSS) BEFORE TAXES	7.658	14.013	6.355
% Revenue	2,3%	3,3%	1,0%
Taxes	(2.278)	(4.204)	(1.926)
PROFIT (LOSS) FOR THE YEAR	5.380	9.809	4.429
% Revenue	1,6%	2,3%	0,7%



Main balance sheet indicators

	31/12/15	30/09/16	31/12/16	30/09/17
NWC (Euro millions)	29,1	26,7	38,3	41,8
NFP (Euro millions)	43,5	33,9	40,8	33,7
DSO (days) <i>Credits/Revenues. *360 or *270 (9M)</i>	71	75	81	75
NFP / EQUITY	0,65	0,47	0,54	0,39

DSO Quarterly

Q1:	Q2:	Q3:	Q4:
71	67	70	72

DSO Quarterly

Q1:	Q2:	Q3:	Q4:
74	72	74	-



Thank You
for
Your Attention

Income statement 9M17 vs 9M16



In Euro ('000)	at 30 september				Variation 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	429.555	100,0%	330.325	100,0%	99.230	30,0%
Costs of contract work	(376.840)	(87,7%)	(287.184)	(86,9%)	(89.656)	31,2%
First contribution margin	52.715	12,3%	43.141	13,1%	9.574	22,2%
Other income	8.906	2,1%	7.942	2,4%	964	12,1%
Employee costs	(22.649)	(5,3%)	(20.434)	(6,2%)	(2.215)	10,8%
Cost of raw materials and consum.	(160)	(0,0%)	(187)	(0,1%)	27	(14,4%)
Costs for services	(21.715)	(5,1%)	(19.254)	(5,8%)	(2.461)	12,8%
Other operating expenses	(600)	(0,1%)	(592)	(0,2%)	(8)	1,3%
EBITDA	16.498	3,8%	10.616	3,2%	5.882	55,4%
Provisions and impairment losses	(1.301)	(0,3%)	(1.010)	(0,3%)	(291)	28,8%
Amortisation/depreciation	(482)	(0,1%)	(458)	(0,1%)	(24)	5,3%
EBITA	14.715	3,4%	9.148	2,8%	5.567	60,8%
Amortisation of intangible assets	(33)	(0,0%)	(300)	(0,1%)	267	(88,9%)
EBIT	14.681	3,4%	8.848	2,7%	5.833	65,9%
Financial income	70	0,0%	130	0,0%	(60)	(46,2%)
Financial expense	(738)	(0,2%)	(1.320)	(0,4%)	582	(44,1%)
Pre-tax profit (loss)	14.013	3,3%	7.658	2,3%	6.355	83,0%
Income taxes	(4.204)	(1,0%)	(2.278)	(0,7%)	(1.926)	84,6%
Profit (loss) for the year	9.809	2,3%	5.380	1,6%	4.429	82,3%

Statement of financial position 9M17 vs 2016



In Euro ('000)					Var. 2017/2016	
	30/09/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.543	61,8%	74.563	63,3%	(20)	(0,0%)
Property, plant and equipment	2.194	1,8%	2.096	1,8%	98	4,7%
Other net non-current assets and liabilities	2.122	1,8%	2.911	2,5%	(789)	(27,1%)
Total non-current assets/liabilities	78.859	65,4%	79.570	67,5%	(711)	(0,9%)
Trade receivables	119.526	99,1%	104.175	88,4%	15.351	14,7%
Other receivables	6.660	5,5%	6.061	5,1%	599	9,9%
Current tax assets	0	0,0%	336	0,3%	(336)	(100,0%)
Trade payables	(5.901)	(4,9%)	(8.224)	(7,0%)	2.323	(28,2%)
Current employee benefits	(43.945)	(36,4%)	(33.376)	(28,3%)	(10.569)	31,7%
Other payables	(29.380)	(24,3%)	(27.881)	(23,7%)	(1.499)	5,4%
Current tax liabilities	(2.547)	(2,1%)	(190)	(0,2%)	(2.357)	1237,3%
Current provisions for risks and charges	(2.606)	(2,2%)	(2.644)	(2,2%)	38	(1,4%)
Net working capital	41.807	34,6%	38.257	32,5%	3.549	9,3%
Total loans - net invested capital	120.666	100,0%	117.827	100,0%	2.839	2,4%
Equity	85.880	71,2%	75.978	64,5%	9.902	13,0%
Net financial indebtedness	33.735	28,0%	40.771	34,6%	(7.037)	(17,3%)
Employee benefits	1.051	0,9%	1.078	0,9%	(27)	(2,5%)
Total sources	120.666	100,0%	117.827	100,0%	2.839	2,4%

* Net invested capital



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Aut. Prot. N.1111-SG 11/26/2004

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Approved and subscribed share capital Euro 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

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