



**2016 Q1**  
**Conference Call**

**Milan, 13 May 2016**



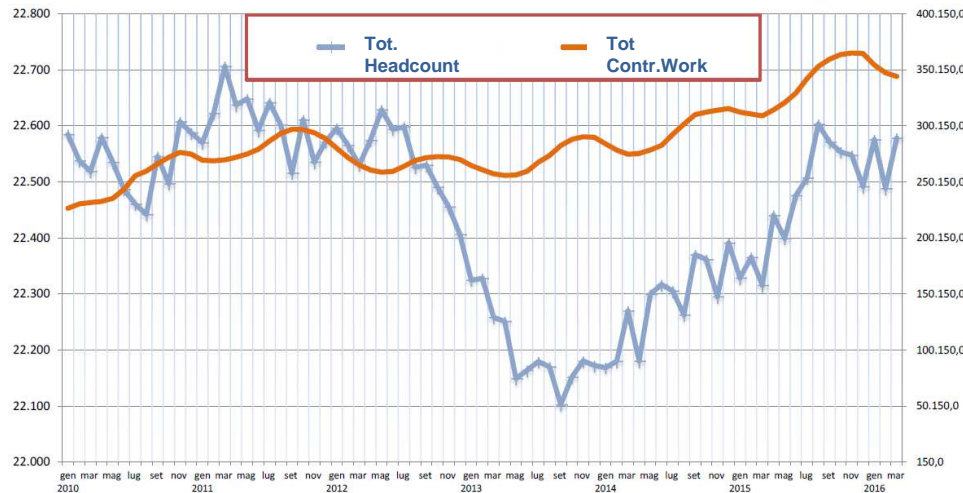
# Highlights 2016 Q1 vs. 2015 Q1

- **Revenue:** EUR 97.3m vs. EUR 99.6m : marginal fall (2.2%) is due to the unfavourable working calendar and the consequences of lower tax relief for indefinite term employment since 1 January 2016
- **First contribution margin:** revenue margins up, from 13.18% to 13.32%
- **Provisions:** from EUR 0.6m to EUR 0.2m (-0.4m)
- **Net financial expenses:** from EUR 0.8m to EUR 0.5m (-0.3m)
- **Net profit:** EUR 1.0m vs. EUR 0.9m +14.4%
- **Net borrowing:** EUR 36.0m vs. EUR 43.5m at 31 December 2015 (-7.5m)

# 2016 trends in contract work market

Ratio of contract work to total employment up to 1.52%, from 1.38% in March 2015.

Total Headcount Number (LHS) and Contract Work (deseasonalised data)  
Jan 2009-Mar 2016



- In 2016 Q1, hours worked by indefinite-term contracts increased on average by 103.7% with respect to 2015 Q1, while hours worked by fixed-term contracts decreased by 9%. This trend resulted in the market contracting by about 2.4%.
- Average monthly number of contract workers, gross earnings, hours paid in 2016 Q1, all followed a different pattern with respect to previous years
- There was also an increase in the number of indefinite-term contracts and a decrease in the number of fixed-term contracts.

# Working Calendar 2016

2016 Q1 was impacted by an unfavourable working calendar, mainly due to the extra days added to the Epiphany Holiday (Thursday January 7 and Friday January 8).

While in 2015 the working year started on January 7, in 2016 it started only on January 11, for the reasons described.

JANUARY



EPIPHANY HOLIDAY

FEBRUARY



LEAP YEAR

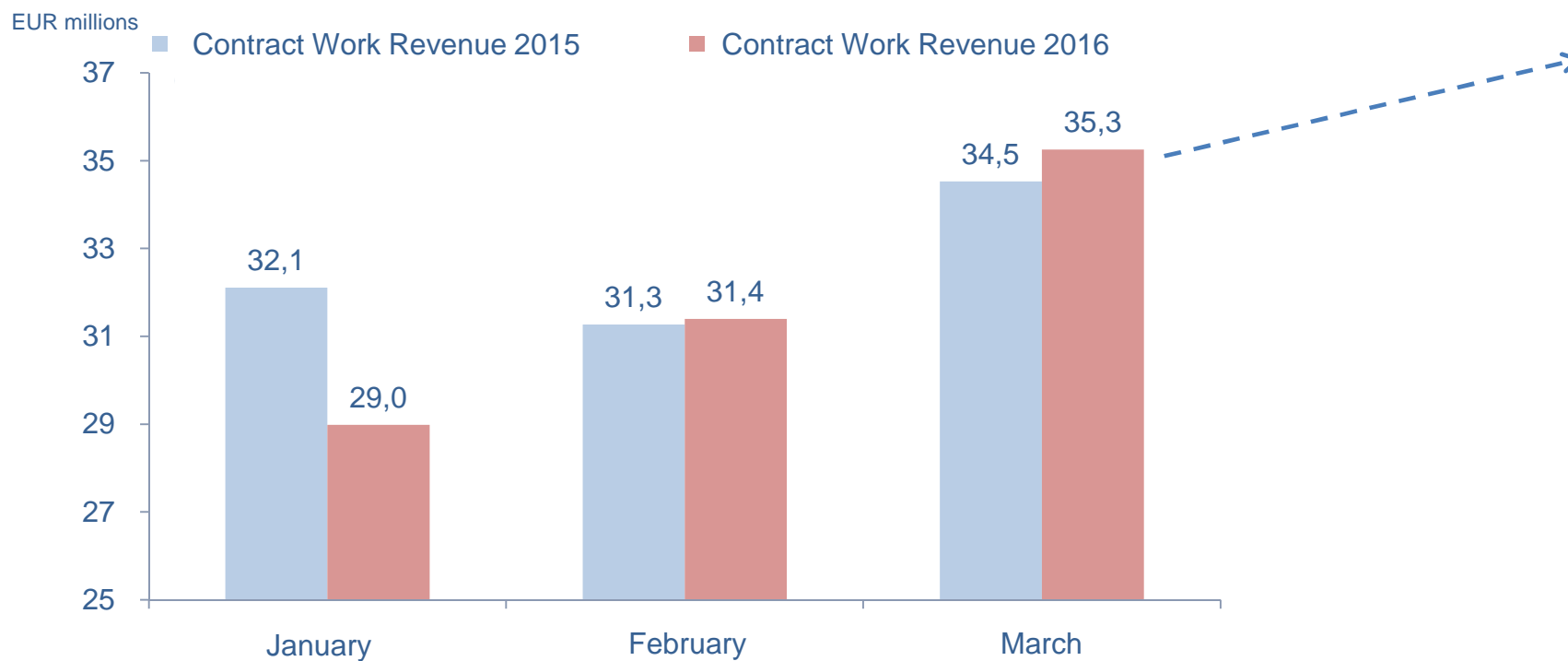
MARCH



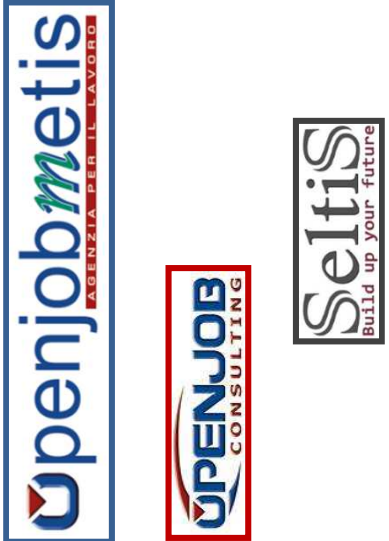

EASTER

# Income statement – 2015 Q1 vs 2016 Q1

<i>EUR thousand</i>	<b>Q1 2015</b>	<b>Q1 2016</b>	<b>DELTA</b>
<b>REVENUE</b>	<b>99,570</b>	<b>97,343</b>	<b>(2,227)</b>
Contract work cost	(86,445)	(84,381)	2,064
<b>FIRST CONTRIBUTION MARGIN</b>	<b>13,125</b>	<b>12,962</b>	<b>(163)</b>
% Revenue	13.2%	13.3%	0.1%



# Q1 Revenue by Business

	Business	Revenue 2015 (EUR '000)	Revenue 2016 (EUR '000)	Ch.
	Provision of contract workers	97,882	95,634	(2%)
	Personnel recruitment and selection; focus on middle and top management	385	430	11%
	Training of contract workers; "Politiche Attive"	1,144	1,217	6%
	Individual and group professional outplacement	159	62	(61%)
<b>Group Revenue</b>		<b>99,570</b>	<b>97,343</b>	<b>(2%)</b>

# Income statement– 2015 Q1 vs 2016 Q1

<i>EUR thousand</i>	<b>Q1 2015</b>	<b>Q1 2016</b>	<b>DELTA</b>
Other income	2,220	2,629	409
Overheads	(12,210)	(13,025)	(815)
<b>EBITDA</b>	<b>3,135</b>	<b>2,566</b>	<b>(569)</b>
% Revenue	3.1%	2.6%	(0.5%)
Provisions and impairment losses	(650)	(240)	410
Amortisation/depreciation	(299)	(234)	65
<b>EBIT</b>	<b>2,186</b>	<b>2,092</b>	<b>(94)</b>
% Revenue	2.1%	2.2%	0.1%
Net financial income (expense)	(770)	(528)	242
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>1,416</b>	<b>1,564</b>	<b>148</b>
% Revenue	1.3%	1.7%	0.4%
Taxes	(525)	(545)	(20)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>891</b>	<b>1,019</b>	<b>128</b>
% Revenue	0.8%	1.1%	0.3%

# Main financial and economic indicators

	31/12/2014	31/03/2015	31/12/2015	31/03/2016
Net Working Capital	31.1	29.9	29.1	22.8
NFP (EUR million)	68.0	65.9	43.5	36.0
DSO (days)	77	77	71	71
NFP / EQUITY	1.5	1.5	0.7	0.5



# Outlook

- Increase of contract work revenue and continuing development of ancillary services, maintaining a selective approach to clients
- Opening of new branches
- Development of specialised business, specifically Family Care and Agri-food
- Continued focus on DSO
- M&A deals.....