

Performance management framework

We continuously monitor both non-financial and financial indicators to steer our operations and drive value creation.

Non-financial performance indicators

Great Place to Work® ranking	KPI
Net Promoter Score	KPI
Number of clients	
Number of candidates	
Risk scores	
Compliance training	
Sustainability impact	

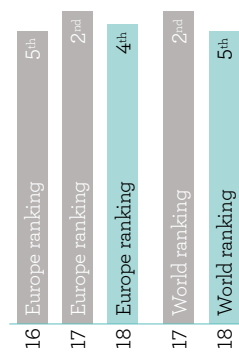
Financial performance indicators

Volumes	
Bill rate	
Gross margin	KPI
Conversion ratio	KPI
Days sales outstanding	KPI
Capital expenditure	
Funding cost	
Tax rate	

Key performance indicators

Great Place to Work® ranking

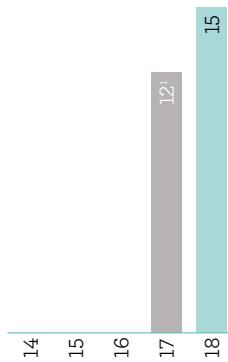
5th



Inspiring talented people to join and grow with us in a high-performing and engaging environment

Client Net Promoter Score

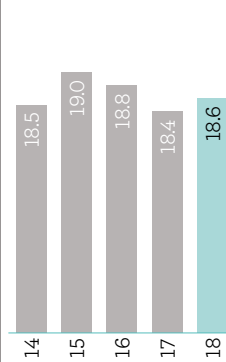
15



Transformation and Innovation will drive improved client experience

Gross margin

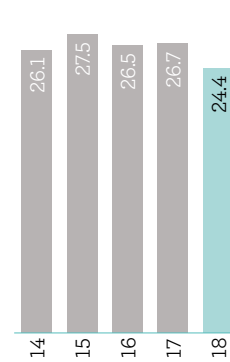
18.6%



Adding value to clients that is reflected in the price we are paid for our services

Conversion ratio² excluding one-offs

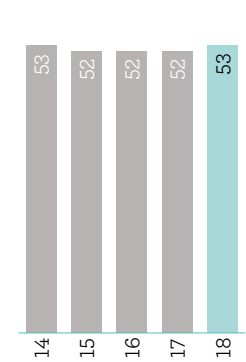
21.7%



Driving productivity and efficiency to maximise our conversion of gross profit into EBITA

Days Sales Outstanding

53 days



Collecting accounts receivable promptly to drive cash generation and optimise return on capital

1 Reported for the first time in 2017 report. In 2017, NPS was calculated as the average of H1 and H2 surveys. In 2018, only one NPS survey was performed, during H2. On a comparable basis, the year-on-year improvement in 2018 was +5 points.

2 Conversion ratio is a non-US GAAP measure and is calculated as EBITA excluding one-offs divided by gross profit.

Financial results

Revenue growth	Target
EBITA margin	Target
Cash conversion	Target
Interest and tax paid	



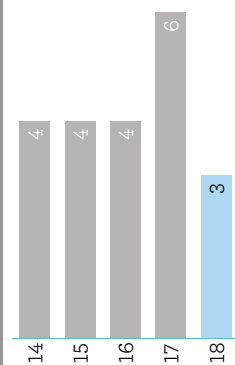
Financial outcomes

Investing in the business	▶ Organic ▶ M&A
Maintaining financial strength	▶ ND/EBITDA ▶ Credit rating
Returning capital to shareholders	▶ Dividend ▶ Share buyback

Financial targets

Organic revenue growth

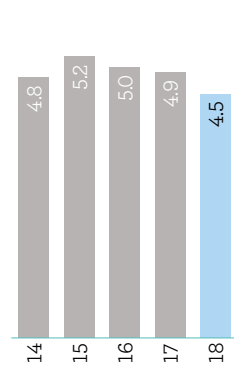
3%



Target: accelerate structural organic revenue growth, and increase GDP multiplier from 3x to 4x by 2020

EBITA margin excluding one-offs

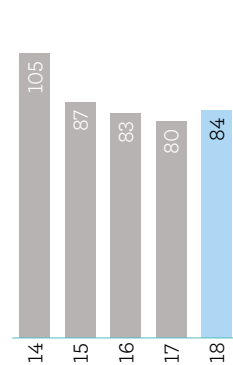
4.5%



Target: drive sustained improvement, with EUR 250m p.a. productivity savings by 2020³

Cash conversion

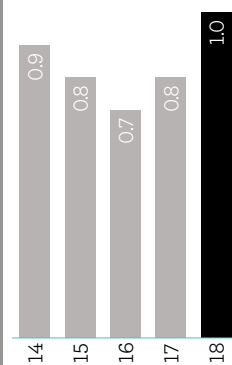
84%



Target: maintain a progressive dividend policy and by 2020 achieve continued strong FCF after investments

Net debt to EBITDA excluding one-offs

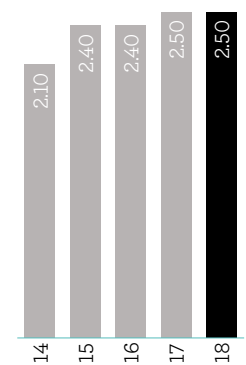
1.0x



Including acquisitions of General Assembly and Vetterly, partly funded by sale of stake in Beeline

Dividend per share

CHF 2.50



Stable year on year, consistent with our capital allocation policy

³ Equivalent to a reduction in the SG&A as a percentage of revenues of 100 bps.