

Managing for value

We constantly monitor both pre-financial and financial indicators to steer our operations and drive value creation

Pre-financial performance indicators

- Great Place to Work® ranking KPI
- Net promoter score KPI
- Number of clients
- Number of candidates
- Risk scores
- Compliance training
- Corporate citizenship
- Environmental ratings

Financial performance indicators

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

Financial results

- Revenue growth TARGET
- EBITA margin TARGET
- Cash conversion TARGET
- Interest and tax paid

Free cash flow

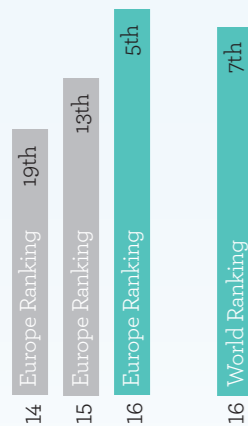
Financial outcomes

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

KPI Key Performance Indicators (KPIs) The most important metrics that we measure and monitor to drive value creation

Great Place to Work® ranking

7th



WILL BE REPORTED STARTING 2017

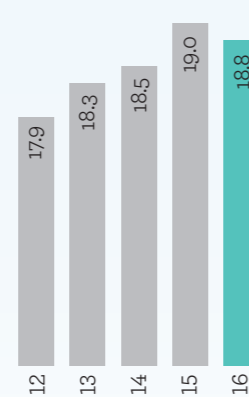
Inspiring talented people to join and grow with us in a high-performing and engaging environment

Being recognised and recommended by clients for our high-quality services and solutions

Being recognised and recommended by clients for our high-quality services and solutions

Gross margin

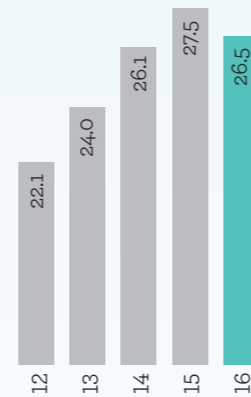
18.8%



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

Conversion ratio¹ excluding one-offs

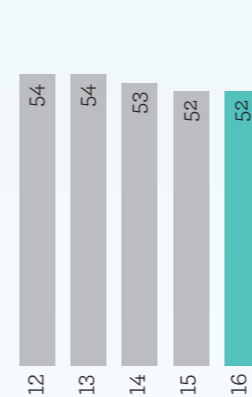
26.5%



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

Days sales outstanding

52 days

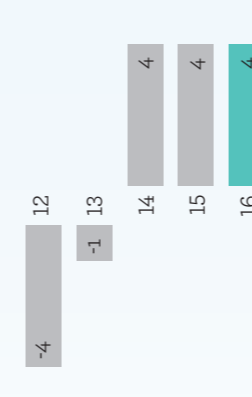


Collecting accounts receivable promptly to drive cash generation and optimise return on capital

TARGET Financial targets To be achieved on average through the cycle

Organic revenue growth

4%



Target: organic revenue growth at least in line with main peers, at Group level and in each major market

EBITA margin excluding one-offs

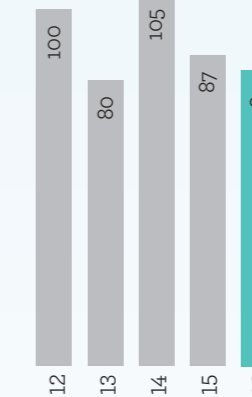
5.0%



Target: maintain EBITA margin leadership and increase to 4.5-5.0% on average through-cycle

Cash conversion

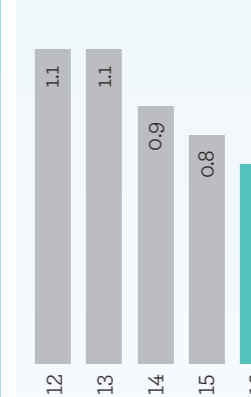
83%



Target: cash conversion at least 90% on average through-cycle

Net debt to EBITDA excluding one-offs

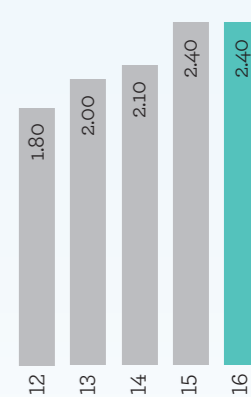
0.7x



Acquisition of Penna and D4
€147m

Dividend per share²

CHF 2.40



Share buyback launched March 2017
€300m

¹ Conversion ratio is a non-US GAAP measure and is calculated as EBITA as a percentage of gross profit.

² For 2016, as proposed by the Board of Directors.

For definitions of financial measures, see page 137.