



FY2024

Results & Highlights

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1.

Founder & CEO's Letter



Dear Stakeholders,

2024 has represented for Gi Group Holding a further step forward in our journey of growth and international consolidation. In a global context still marked by macroeconomic uncertainty and complex dynamics affecting the entire staffing sector, we have been able not only to stay our course but to accelerate our development, confirming the solidity of our model.

The acquisition of Kelly's European business was a milestone in our expansion strategy. However, 2024 has also seen consistent organic growth in many of our key geographies. This dual engine – external expansion and internal growth – has allowed us to further climb the ranks among the main global players in the sector.

In 2024, we delivered a 22.7% increase in revenue, reaching €4.7 billion. Gross profit rose to €663 million – up 18.5% – and EBITDA reached €159 million, reflecting both scale and sustainable growth.

Today, more than ever, Gi Group Holding is recognised not only for its size, but for the quality of its approach. We continue with determination in the implementation of our Blue Leadership model, aimed at making us not just suppliers, but true Business Partners for our clients. This means supporting them with strategic vision, specialised skills and social responsibility, actively contributing to the construction of a more sustainable, inclusive, and value-oriented labour market.

In a moment of profound transformation of organisational and work models, we have chosen to invest decisively in digitalisation and in the development of solutions based on artificial intelligence. We do so with a clear conviction: technology must enhance, not replace, the value of human relationships. This is why our innovation path is always accompanied by a human-centric approach, aimed at maintaining the authenticity of contact with candidates, clients and colleagues.

Net profit stands at €27 million – down 24.3%. A deliberate result of continued investment in our future, even in a stagnant market. We are not chasing short-term gains. We are building long-term value. And still delivered 3% organic growth.

We are convinced that this approach represents the key to establishing ourselves as the ideal partner for every type of company and in every context: solid, reliable and innovative.

I thank all our employees, clients, candidates and stakeholders for their continued trust. Together, we are building a future of work that puts people at the centre—with responsibility, ambition and passion.

Stefano Colli Lanzi, CEO & Founder



2. Company Overview

Gi Group Holding is a global ecosystem of integrated HR services.

The Company wants to be recognised as the worldwide player responsible for creating a sustainable and enjoyable Global Labour Market for **Candidates** and **Companies**, reflecting **Market needs**.

Our Values



Care



Collaboration



Passion



Sustainability



Continuous Learning & Innovation



Responsibility

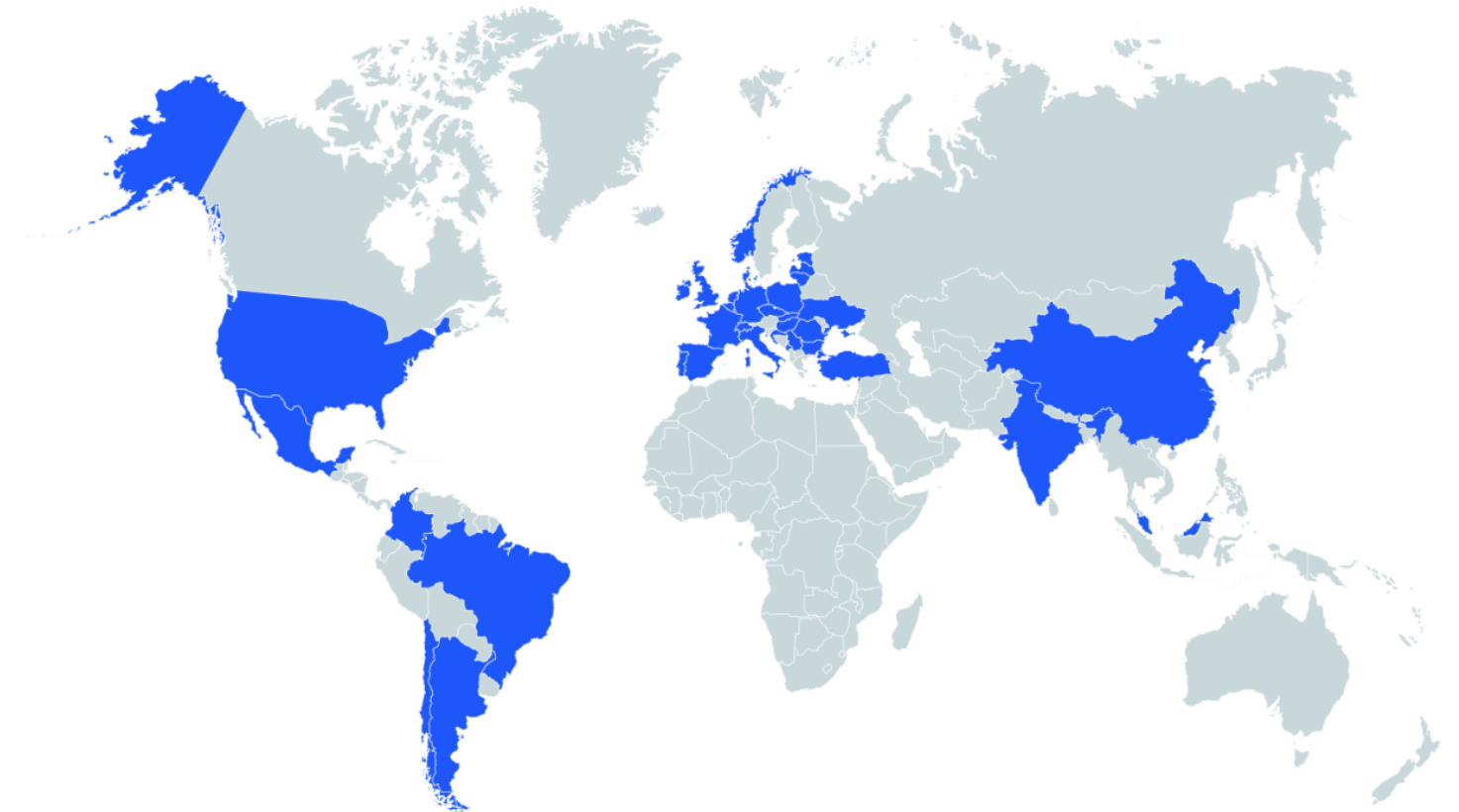
2. Company Overview

37
COUNTRIES WITH
DIRECT PRESENCE

+700
BRANCHES AND OFFICES

+8,000
EMPLOYEES

+27,000
CLIENTS



The extraordinary growth path has allowed Gi Group Holding to become **one of the main global players in the staffing sector.**

According to Staffing Industry Analysts (SIA), Gi Group Holding was ranked **9th in Europe** and **15th worldwide** as of FY 2023 revenues. Among private companies, it stands **4th in Europe** and **7th globally**.

With the significant growth in 2024, the Company will **further climb the rankings.**

Ranked as one of the world's
largest staffing firms:



15th
WORLDWIDE

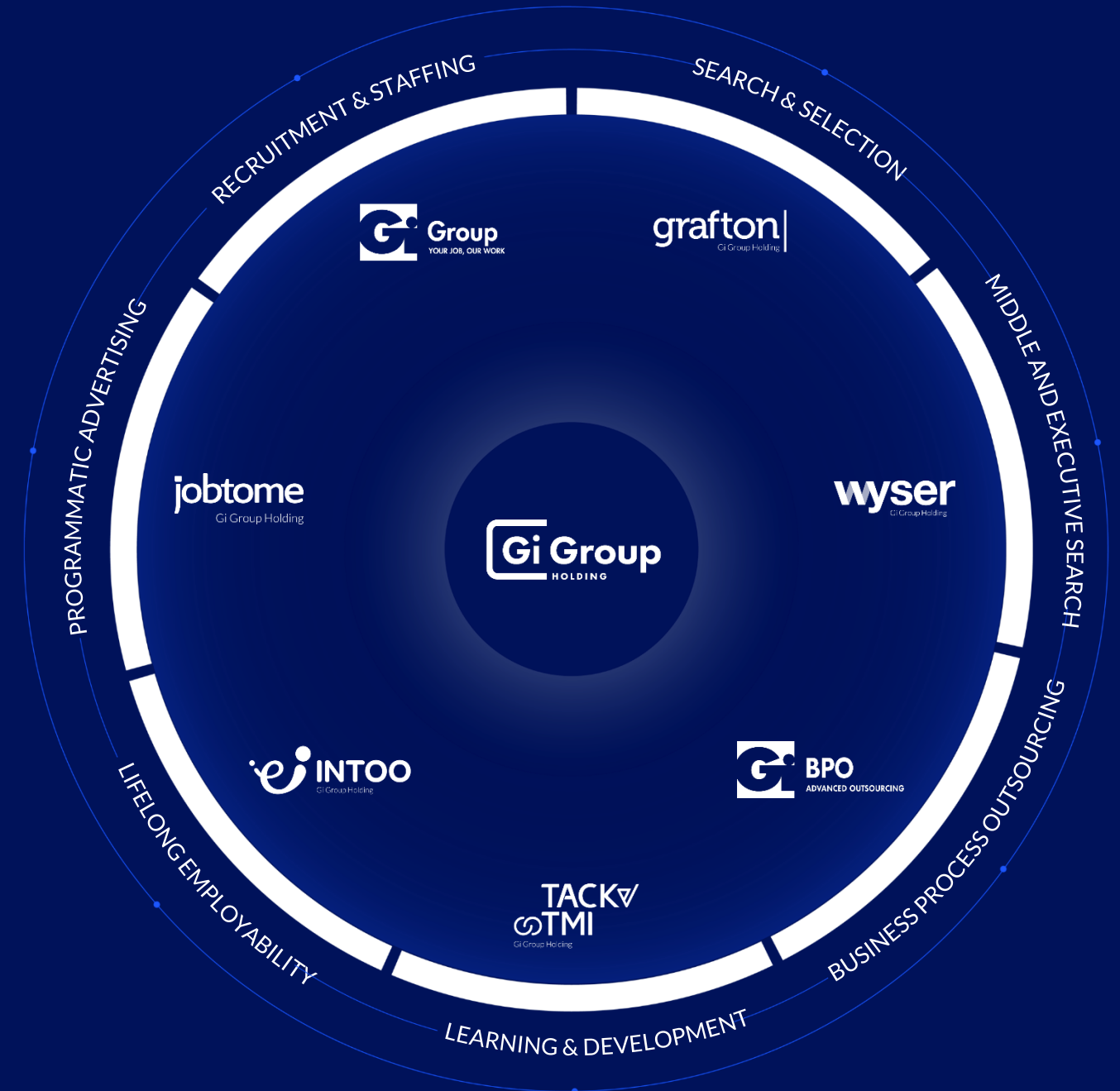
7th
PRIVATELY HELD



9th
EUROPE

4th
PRIVATELY HELD

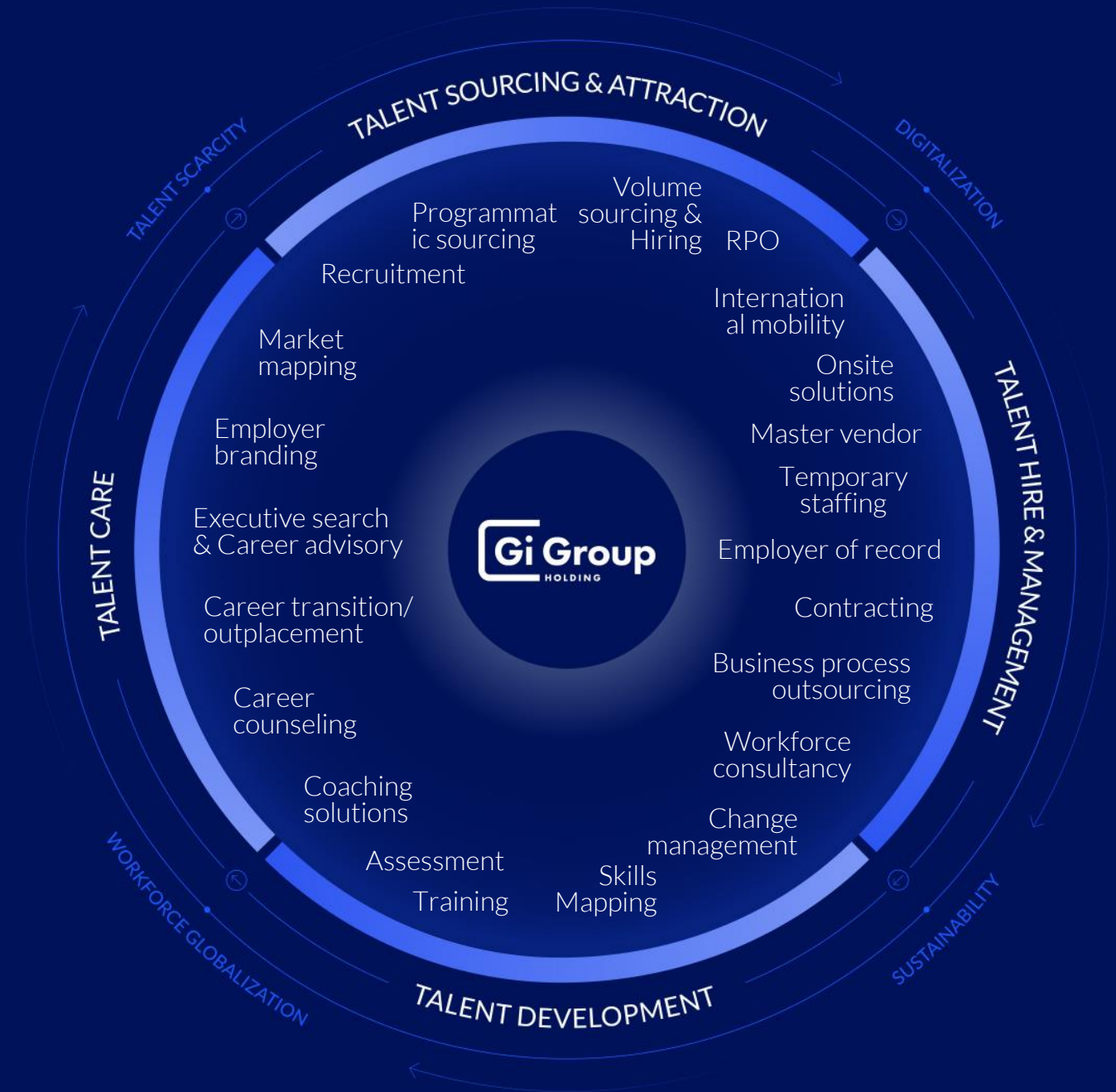
2. Our Ecosystem



The development path ridden over the years has allowed Gi Group Holding to acquire skills and **specialisations** that over time have been optimised in an integrated model.

Today the Group's ecosystem includes 7 areas of specialisation and 8 brands.

2. Our Solutions



Gi Group Holding offers a complete proposal of highly **specialised HR services**.

Thanks to its broad range of solutions and deep expertise, the Group is able to support both **candidates and companies** across all **industries** and **regions** worldwide. This global capability also enables it to effectively respond to emerging challenges and mitigate the impact of adverse market conditions on the world of work.

3. Staffing Business: Delivering Value Through Smarter Proximity

As the core entity of **Gi Group Holding**, Gi Group is focused on operational workers and technical professionals **Temporary and Permanent Staffing**, with the aim to be recognised by customers as a **strategic partner** in a commodity market, achieving the "**Blue Leadership**".

With Temporary and Permanent Staffing services, the Group is present in more than **30 countries**; each year it sources over **175,000 workers** for more than **20,000 clients**. The company's team is composed of over **4,000 specialists**.

In 2024 **Temporary & Permanent Staffing** is confirmed as the Core business of Gi Group Holding realising **€4.2 bn revenues** (87% of total revenues and a +21% vs FY23) and **€491 Mn Gross Profit** (+18% growth vs FY23).

Gi Group streamlines the challenges of candidate sourcing and workforce management through a holistic, **people-centred approach**. Combined with decades of **industry-specific expertise**, this enables the Group to effectively support businesses across a wide range of sectors.

TEMP & PERM REVENUES FY24

€4.2 Bn
€3.5 Bn in FY23



87%
of total Revenues
89% in FY23

TEMP & PERM GROSS PROFIT FY24

€491 mn
€415 mn in FY23





3. Staffing Business: Delivering Value Through Smarter Proximity

Achieving the "**Blue Leadership**" means, on one hand, becoming relevant in each individual market, generating increasing value, and transitioning from a commodity approach to a true **Business Partnership**. This involves contributing as a proactive actor. On the other hand, it means achieving **Sustainable growth** through higher Productivity and Conversion Rates.

This can be achieved by:

- **Our evolving Operating Model** driving greater effectiveness and efficiency
- **Digital** tools and enablers accelerating business growth
- **New visual identity** positioning the new model in the market

3. Staffing Business: Delivering Value Through Smarter Proximity

Our evolving **Operating Model** aims for a more **specialised, process-oriented** structure, designed to **meet rising complexity** and **client expectations**.

The model places the concept of "**Smarter Proximity**" at its core: an intelligent proximity, not only physical, but strategic and digital.

The model is based on 3 key variables in order to empower our people, elevate the candidate experience and improve delivery outcomes:



1. SALES

- Sales Process Re-engineering, with strong contribution of Marketing
- Strategic Approach to clients by segment

2. RECRUITMENT

- New Recruiting model, powered by proprietary technology and empowered by advanced AI application
- Centralisation of Digital Sourcing and Qualification

3. CARE

- Centralisation of Administration and Middle Office, strong local worker care

4. Search & Selection:

Growing a Strong Complementary Pillar

Search & Selection represent a strategic pillar of Gi Group Holding, through **Grafton** and **Wyser brands**, the business is present directly in 30 different countries (from 12 countries in 2018).

In 2024 **Professional Staffing and Search & Selection** realising **€280 mn revenues** (4% of total revenues and a +84% growth vs FY23) and **€87 mn Gross Profit** (+43% growth vs FY23).

In times of consolidation and unpredictability, our ability to remain agile and client-focused becomes even more critical.

The approach is based on three different core levers:

1. Diversification – Flexible Solutions & RPO

Expanding service portfolio to adapt to different market needs through five moment

2. Cost Optimisation & Upskilling

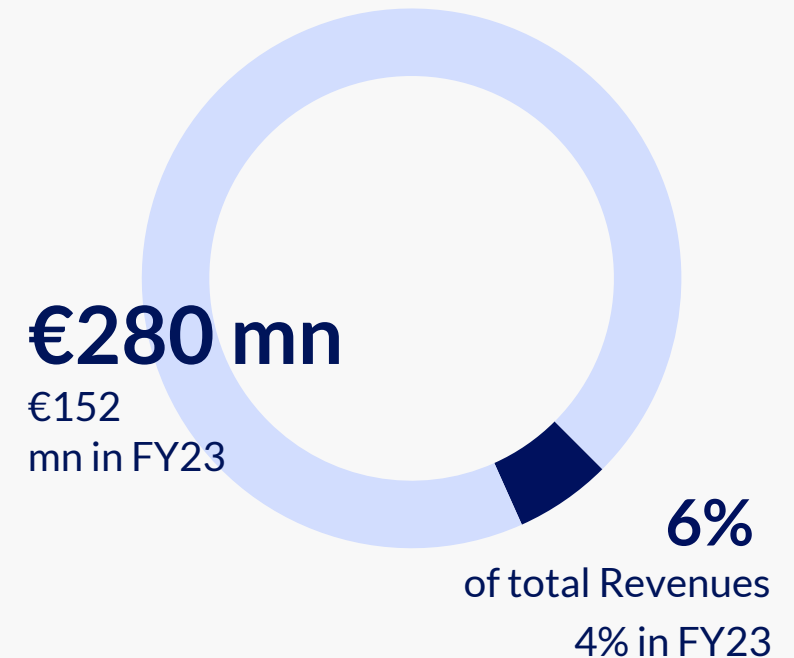
Strengthening margin through efficiency and resource allocation

3. Technology Enablement

Empowering consultants with digital tools and automation to drive performance.

The adaptability, proactivity and cross-functional ability to support and ensure long-term success for clients enables **Grafton** to consolidate **Gi Group Holding's positioning** in the Search & Selection market, ensuring the right resource at the right time.

PROFESSIONAL STAFFING AND WYSER REVENUES FY24



PROFESSIONAL STAFFING AND WYSER GROSS PROFIT FY24

€87 mn
€61 mn in FY23



5. From Innovation to Impact: AI Driving Business Growth

Gi Group Holding's individual activities are coordinated and integrated using **GiSuite**, a multi-business tool suite designed to deliver two core benefits: consistent data collection and scalable digital solutions across all countries and brands.

All data gathered using GiSuite are used to implement a **Global Data Lake** and enabled consistent analytics for a **data-driven approach and a recruitment process automation**.

The Group wants to move toward a "**Next Generation Recruitment**" enabling the recruiting process to be more efficient, both in the *talent sourcing* phase and subsequently in the *delivery* phase.

To achieve this vision the recruitment process has been implemented with **Artificial Intelligence and Machine Learning**, who have improved the service in terms of both quantity and quality.



- **17 countries using GiSuite**
- **~8,000 active users**
- **15M+ candidate profiles managed**
- **~25,000 monthly open positions**
- **~15,000 monthly adverts**
- **150 dashboards**
- **2,000+ dashboards and reports**



5. From Innovation to Impact:

AI Driving Business Growth

One of the latest features is the introduction of the **Smart Matching service**. It leverages AI-driven algorithms to analyse both structured and unstructured data from candidate profiles and job vacancies. The system intelligently identifies compatibility to **generate a curated list of candidates** best aligned with the specific requirements of each open position. This functionality streamlines the screening process, enabling recruiters to receive **more accurate shortlists** while **significantly reducing the time spent identifying best-fit candidates**.

Another new initiative is the **Booster**. Building on the potential of Smart Matching, the Booster feature actively scans for new opportunities for candidates who were engaged but not selected in a vacancy that closed within the previous 15 days. The **Booster automatically matches** these candidates with: Internal vacancies (collected via Spinner+) and External job postings (collected via Crawler).

The implementation of these innovative solutions allows, and will allow further in the future, to **generate efficiencies, improving the performance of business activities and company profitability**.

6. Embracing Sustainability: Our Sustainable Work Manifesto

Sustainability is a cornerstone of Gi Group Holding's business model, aiming to enhance people's working lives through a comprehensive approach defined in our **"Sustainable Work Manifesto."** This manifesto is grounded in four core principles:

- 1. Decent & Safe Work:** Sustainable Work guarantees dignity, regular contracts, protection from exploitation, safe working conditions, fair income, equality, personal wellbeing, and empowerment for individuals to have a voice in these areas;
- 2. Employability & Satisfaction:** Sustainable Work establishes conditions that enable people and companies to actively sustain employability, engagement and work life balance throughout an extended, healthy and meaningful working life;
- 3. Diversity, Equity & Inclusion:** Sustainable Work eliminates the hurdles that discourage or hinder workers from entering, remaining, or advancing in the Labour Market, while valuing personal contribution and ensuring equity and inclusion for all;
- 4. Safeguarding Resources for the Future:** Sustainable Work aligns with ESG standards without compromising the ability of future generations' access to – and participation in – the Labour Market. It avoids the exploitation of human and environmental resources, while fuelling competences, innovation, and relations.

6. Embracing Sustainability: Our Sustainable Work Manifesto



Inspired by our **Sustainable Work Manifesto**, we generate a virtuous process of continuous improvement with strategic, complementary actions targeting **People, Companies and Society & Institutions**.



In 2010, the **Fondazione Gi Group** was established to promote work culture in all its forms. Since 2022, it has developed projects with a particular emphasis on inclusiveness for young people, women in critical conditions, migrants and people with disabilities.

The Foundation's three-pillar model—**Investigate, Implement, and Disseminate**—combines research, direct support, and cultural influence to unlock opportunity and drive change where it's needed most.

6. Embracing Sustainability: Our Sustainable Work Manifesto

Gi Group Holding's **CSR strategy** is deeply integrated into the company's governance, activities, and stakeholder engagement. This strategy emphasises the importance of work for individuals and respects companies as essential tools for societal development.

Our response is practical and forward-looking: engaging new generations, investing in lifelong learning, championing diversity, and designing policies that reflect the realities of modern working life.

In line with our mission and vision, the CSR Committee has identified **8 Sustainable Development Goals (SDGs)** from the UN 2030 Agenda where Gi Group Holding can make a direct impact through its initiatives, including **2 new goals** compared to the past: SDGs **3** and **13**.

SUSTAINABLE DEVELOPMENT GOALS



As part of this commitment, we have joined the **Global Justice Coalition**, promoted by the International Labour Organisation (ILO). This coalition aims to advance social justice globally, and Gi Group Holding is dedicated to drawing knowledge and expertise from this initiative to further our sustainability goals.

7. Kelly Europe: Integration Process Continues

On January 2024, **Gi Group Holding completed the largest acquisition in its history (51st M&A operation) by acquiring the European Staffing business unit of Kelly Inc.**, a leading global specialty talent solutions provider, for approx. €100 million.

The acquisition, which was challenging in many respects but **successfully completed**, has allowed the Group to **expand and consolidate the geographical positioning**, to **enrich the offer** with services that were previously marginal for the Group (such as Recruitment Process Outsourcing (RPO), Master Vendor and services for Independent Contractors), to **strengthen some sector verticals** (e.g. Life Science) and to **strengthen relationships with large customers**.

Following the acquisition, the Group **immediately began the process of integrating and scaling the business**.

14 Countries involved

- | | | |
|---------------|------------------|--------------|
| • Switzerland | • United Kingdom | • Denmark |
| • France | • Netherlands | • Norway |
| • Portugal | • Hungary | • Belgium |
| • Italy | • Poland | • Luxembourg |
| • Germany | • Ireland | |

24 Companies involved



2025-2026: focus on **full consolidation** and **maximisation of synergies**

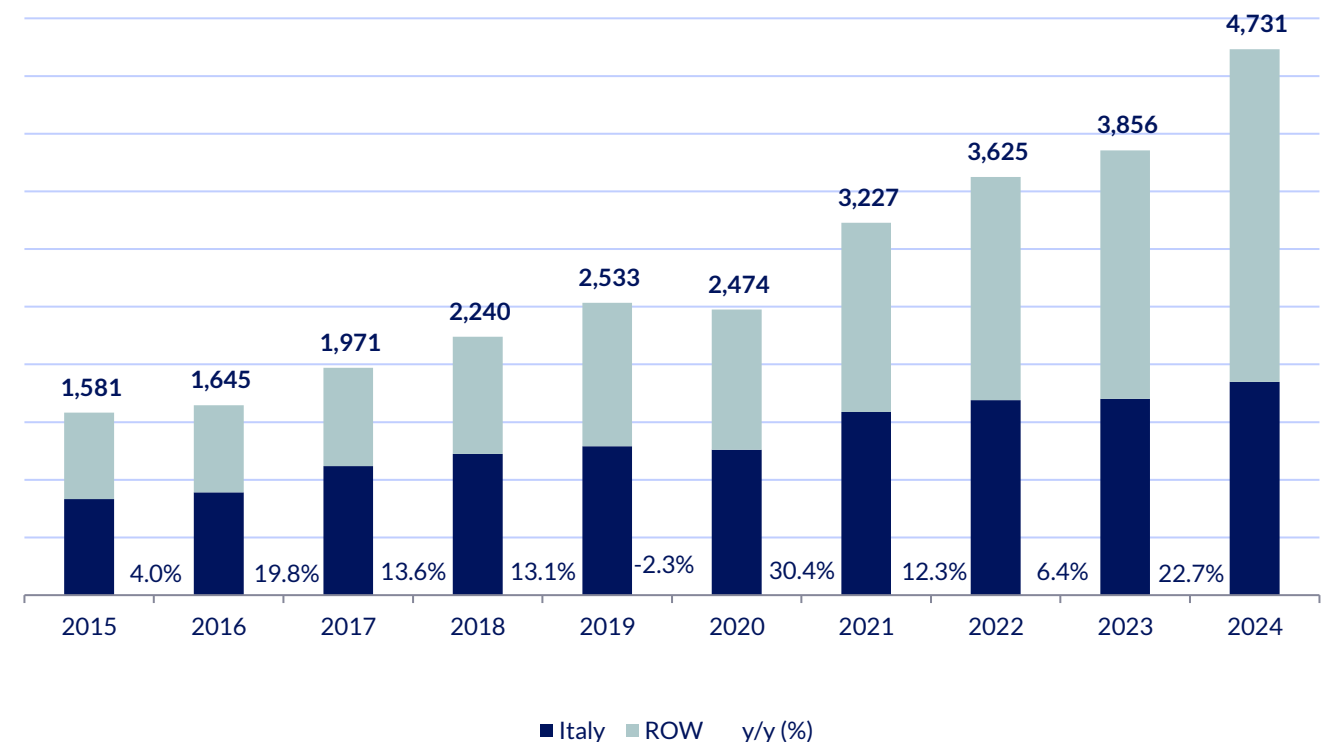
8. FS 2024 Results

Gi Group Holding continued its growth path, closing the financial year 2024 with revenues of **€4.7 billion**, highlighting a **+22.7%** on the previous year and a **2015-2024 CAGR of 13%**. Revenues also grow organically: even excluding the contribution of the European business unit of Kelly (€714 million), revenues amount to 4.0 billion, +4.2% compared to 2023.

The **breakdown by region** showed a **further acceleration in foreign countries**; foreign revenues amount to **2.9 billion, +34.5%** compared to 2023 (€2,1 billion), with an overall share on revenues increased to **60.7% in 2024** from 55.4% in 2023. In particular: **Italy** (€1,850 million, +8.7% Y-o-Y); **Nordics** (€304 million, +9.3% Y-o-Y); **Central Europe** (€319 million, +17.4% Y-o-Y); **Eastern Europe** (€77 million, +5.8% Y-o-Y); **APAC – Balt - Benelux** (€574 million, +24.3% Y-o-Y); **LATAM - SW Europe - UK** (€1,321 million, +40.8% Y-o-Y); **Switzerland** (€266 +160.7% Y-o-Y); **USA** (€12 million, +1.7% Y-o-Y); **Other Practices** (€10 million, -48.3% Y-o-Y).

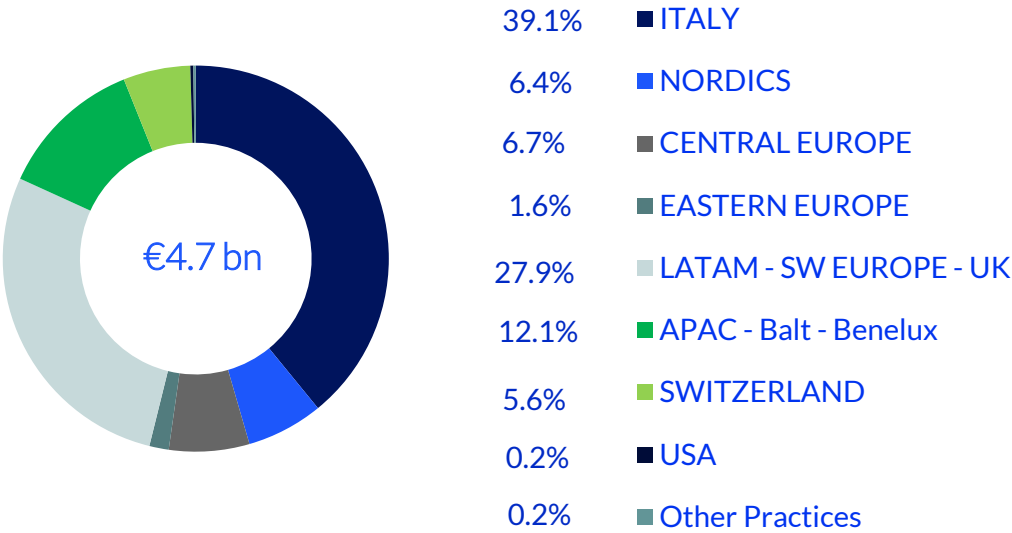
Temporary and Permanent Staffing represents the main driver of revenues and FTEs growth with revenues at €4,129 million, +21.5% Y-o-Y, followed by **Professional Staffing** (€258 million, +101.3% Y-o-Y), **Outsourcing** (€255 million, +16.5% Y-o-Y), **Learning and Development** (€21 million, +8.3% Y-o-Y), **Outplacement** (€23 million, +1.1% y/y), **Wyser** (€18 million, -5.4% Y-o-Y). Other services amounted at €28 million (-43.5% Y-o-Y).

Revenues since 2015

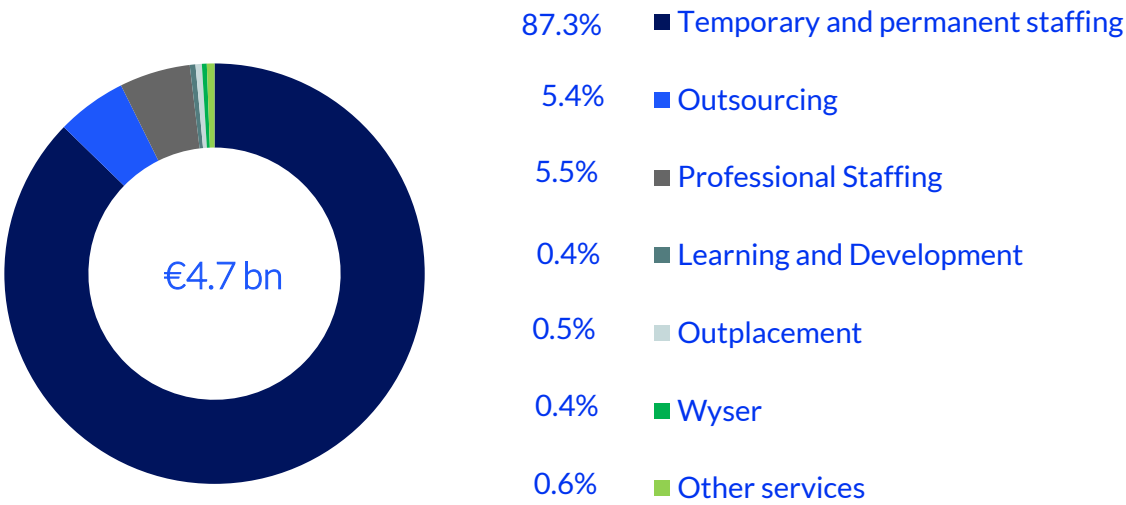


8. FS 2024 Results

REVENUES BY REGION FY24



REVENUES BY SERVICE FY24



8. FS 2024 Results

Net Result	Extraordinary costs	Conversion Rate	Total Equity	NFP	NFP/EBITDA	NFP/Equity
€27 mn €36 mn in FY23	€19 mn €1,7 mn in FY23	17% 19% in FY23	€229 mn €215 mn in FY23	€306 mn €264 mn in FY23	1.87x 1.72x in FY23	0.99x 0.82x in FY23

Based on the business strategy, profitability improved with a **gross profit of €662,5 million**, showing a growth of **+18.5%** compared to 2023 (€559 million) and a **CAGR 2015-2024 of 15.1%** with a **gross margin of 14.0%** (14.5% in 2023). **EBITDA** (according to IAS/IFRS principles) stood at **€159 million**, +17.1 compared to €136 million in 2023.

D&A growing to **€64,3 million** from €57.4 million in 2023.

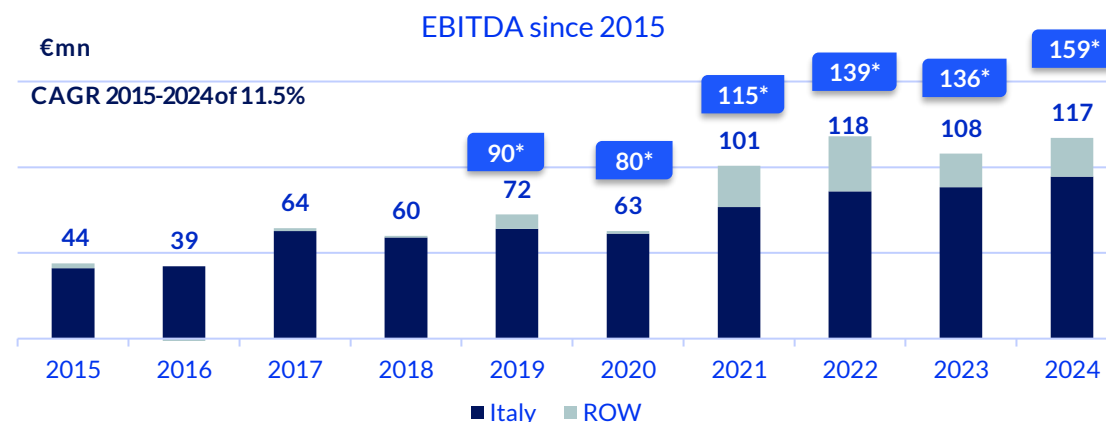
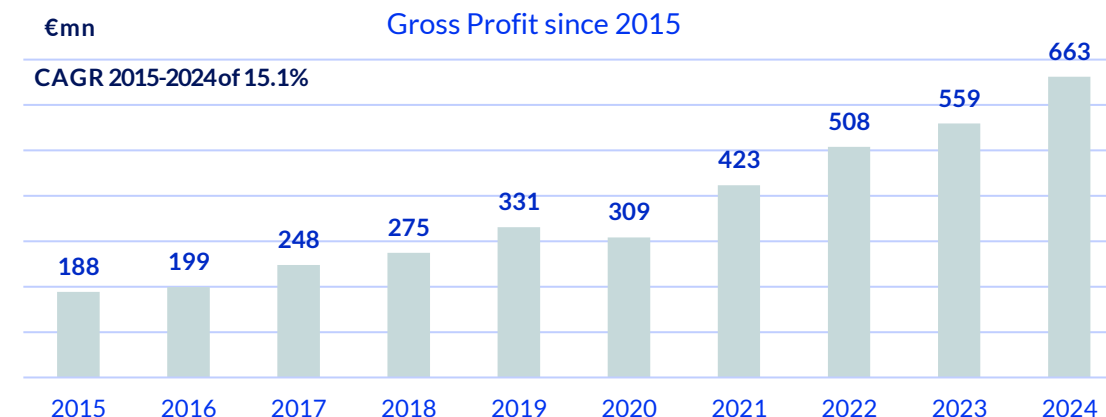
Net financial expenses improved, recording a value of **€18,7 million** compared to €21.6 million in 2023.

At the end of the FY2024, the Group achieved a **positive net result of €27,4 million**, down from €36 million recorded in 2023, entirely due to **extraordinary costs of €19 million** related to the integration process of the Kelly business unit (including financial and legal consultancy, severance pay/indemnity costs, technological and infrastructural costs for migration to the Group's IT systems and other emerged costs following the reconnaissance and analysis of individual companies).

On the 31st December 2024, the Group's **net financial debt** according to IAS/IFRS principles (including financial debt for IFRS16) amounts to €305.7 million (€264.4 million on the 31st December 2023) with a **net financial debt to EBITDA** ratio equal to **1.87x**.

Total **Shareholders' Equity** increased to **€229 million**, compared to €215 million on the 31st December 2023.

Gi Group Holding also confirms its capability to generate cash flow with a **conversion rate of 17%**.



8. Consolidated Balance Sheet

(IN THOUSANDS OF EURO)

FINANCIAL YEAR ENDED 31ST DECEMBER

	2024	2023
ASSET		
TANGIBLE ASSETS	16.549	16.780
GOODWILL	169.397	163.740
OTHER INTANGIBLE ASSETS	65.355	53.771
RIGHT OF USE	89.156	81.928
INVEST VALUED USING THE EQUITY METHOD	25	30
DEFERRED TAX ASSETS	21.989	23.020
NON-CURRENT FINANCIAL ASSETS	7.814	7.216
OTHER NON-CURRENT ASSETS	325	98
TOTAL NON-CURRENT ASSETS	370.610	346.583
CURRENT ASSETS		
INVENTORIES	549	656
RECEIVABLES	768.987	666.313
TAX RECEIVABLES	5.362	4.810
CASH FUNDS	244.204	147.257
CURRENT FINANCIAL ASSETS	5.412	6.670
OTHER CURRENT ASSETS	123.138	102.329
TOTAL CURRENT ASSETS	1.147.651	928.035
TOTAL ASSETS	1.518.261	1.274.618

LIABILITIES		
NET EQUITY		
SHARE CAPITAL	10.000	10.000
RESERVES	190.986	168.764
NET PROFIT / (LOSS) FOR THE PERIOD - GROUP	27.388	36.259
NET EQUITY - GROUP	228.374	215.023
NET EQUITY - THIRD PARTIES	299	145
NET EQUITY	228.673	215.168

NON-CURRENT LIABILITIES		
NON CURRENT FINANCIAL PAYABLES - LEASING	56.508	55.739
NON-CURRENT FINANCIAL PAYABLES	189.899	102.030
RETIREMENT AND OTHER EMPLOYEE LONG-TERM BENEFIT PROVISIONS	14.038	11.230
DEFERRED TAXATION PROVISIONS	6.917	9.314
RISKS AND CHARGES PROVISIONS	19.757	22.691
OTHER NON-CURRENT LIABILITIES	0	4.822
NON-CURRENT LIABILITIES	287.118	205.826

CURRENT LIABILITIES		
CURRENT FINANCIAL PAYABLES - LEASING	30.583	26.609
CURRENT FINANCIAL PAYABLES	278.455	237.867
INCOME TAX LIABILITIES	12.788	5.897
TRADE PAYABLES	79.382	67.832
OTHER CURRENT LIABILITIES	601.262	515.420
CURRENT LIABILITIES	1.002.471	853.624
TOTAL LIABILITIES	1.518.261	1.274.618

8. Consolidated Income Statement

(IN THOUSANDS OF EURO)

FINANCIAL YEAR ENDED 31ST DECEMBER

	2024	2023
REVENUES FROM SALES AND SERVICES	4.731.169	3.855.860
OTHER REVENUES	86.790	77.966
REVENUES	4.817.959	3.933.826
RAW MATERIALS AND CONSUMABLES	(7.398)	(8.802)
SERVICES	(363.636)	(270.418)
PERSONNEL	(4.276.818)	(3.493.407)
OTHER OPERATING EXPENSES	(30.689)	(26.867)
WRITE-DOWNS OF FINANCIAL ASSETS	(4.578)	(4.772)
AMORTIZATION AND DEPRECIATIONS	(59.792)	(48.905)
RISKS PROVISIONS	120	(3.695)
OPERATING INCOME	75.166	76.961

FINANCIAL INCOMES	23.517	5.446
FINANCIAL EXPENSES	(42.111)	(28.134)
EXCHANGE RATE (GAINS)/LOSSES	(95)	1.090
EARNINGS BEFORE TAXES	56.478	55.362
INCOME, DEFERRED AND ACCRUED TAXES	(29.240)	(19.398)
NET PROFIT/(LOSS) FROM OPERATIONS	27.238	35.964
NET PROFIT / (LOSS) FOR THE PERIOD	27.238	35.964
of which:		
- Net Profit / (Loss) for the period - Group	27.388	36.259
- Net Profit / (Loss) for the period - Third parties	(150)	(295)

8. Consolidated Statement of Comprehensive Income

(IN THOUSANDS OF EURO)

FINANCIAL YEAR ENDED 31ST DECEMBER

	2024	2023
NET RESULT FOR THE YEAR (A)	27.238	35.964
A) OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT:		
- Change in net actuarial gain/(loss) on pensions	(104)	(58)
- Tax effect of actuarial gains / (losses) on pensions	20	11
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT	(84)	(47)
B) OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT:		
- Change in translation reserve	(4.380)	597
- Change in fair value of cash flow hedge derivatives	(1.188)	(3.202)
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT WHICH WILL SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT	(5.568)	(2.605)
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF THE TAX EFFECT (B)	(5.652)	(2.652)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (A)+(B)	21.586	33.312
of which:		
- Comprehensive income/(loss) attributable to the Group	21.738	33.792
- Comprehensive income/(loss) attributable to third parties	(152)	(480)

8. Consolidated Statement of Cash Flows

(IN THOUSANDS OF EURO)

YEAR ENDED AS AT 31ST DECEMBER

	2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
NET PROFIT (LOSS) FOR THE YEAR	27.238	35.964
INCOME TAXES	29.240	19.398
FINANCIAL INCOME/(EXPENSES) AND EXCHANGE RATE GAINS/(LOSSES)	18.688	22.688
1) PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAXES, INTEREST, DIVIDENDS AND GAINS / LOSSES FROM DISPOSAL	75.166	78.050
<i>ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL</i>		
ALLOCATIONS TO PROVISIONS	7.089	8.467
AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	59.484	43.897
WRITE-DOWNS DUE TO IMPAIRMENT	299	5.008
OTHER INCREASES/(DECREASES) FOR NON-MONETARY ELEMENTS	-	724
TOTAL ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL	66.872	58.096
2) CASH FLOWS BEFORE CHANGES IN NET WORKING CAPITAL	142.038	136.147
<i>CHANGES IN NET WORKING CAPITAL</i>		
DECREASE/(INCREASE) IN INVENTORIES	107	604
DECREASE/(INCREASE) IN TRADE RECEIVABLES	(107.172)	(47.379)
INCREASE/(DECREASE) IN TRADE PAYABLES	11.428	(7.385)
INCREASE/(DECREASE) IN PAYABLES TO/RECEIVABLES FROM WORKERS AND SOCIAL SECURITY INSTITUTIONS	58.671	13.463
OTHER DECREASES/(OTHER INCREASES) IN NET WORKING CAPITAL	81.801	10.151
TOTAL CHANGES IN NET WORKING CAPITAL	44.835	105.601

3) CASH FLOWS AFTER CHANGES IN NET WORKING	186.873	105.601
<i>OTHER ADJUSTMENTS</i>		
INTEREST COLLECTED/(PAID)	(18.594)	(22.688)
(INCOME TAXES PAID)	(25.877)	(32.301)
(USE OF PROVISIONS)	(4.149)	930
TOTAL OTHER ADJUSTMENTS	(48.619)	(54.060)
TOTAL CHANGES IN NET WORKING CAPITAL	44.835	105.601
CASH FLOWS FROM OPERATING ACTIVITIES (A)	138.254	51.541
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
PROPERTY, PLANT AND EQUIPMENT: (INVESTMENTS)/DIVESTMENTS	(4.752)	(6.447)
INTANGIBLE ASSETS: (INVESTMENTS)/DIVESTMENTS	(10.292)	(9.466)
FINANCIAL ASSETS: (INVESTMENTS)/DIVESTMENTS	(2.166)	1.506
(ACQUISITION OF SUBSIDIARIES NET OF CASH AND CASH EQUIVALENTS)	(71.122)	(6.821)
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	(88.331)	(21.228)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
INCREASE/(DECREASE) IN PAYABLES DUE TO BANKS	72.688	12.400
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	19.332	(13.934)
INCREASE/(DECREASE) IN LEASE LIABILITIES	(40.496)	(26.392)
DIVIDENDS AND OTHER CHANGES IN NET EQUITY	(4.500)	(8.000)
CASH FLOWS FROM FINANCING ACTIVITIES (C)	47.024	(35.926)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	96.947	(5.613)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	147.257	152.870
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	244.204	147.257

More than Work