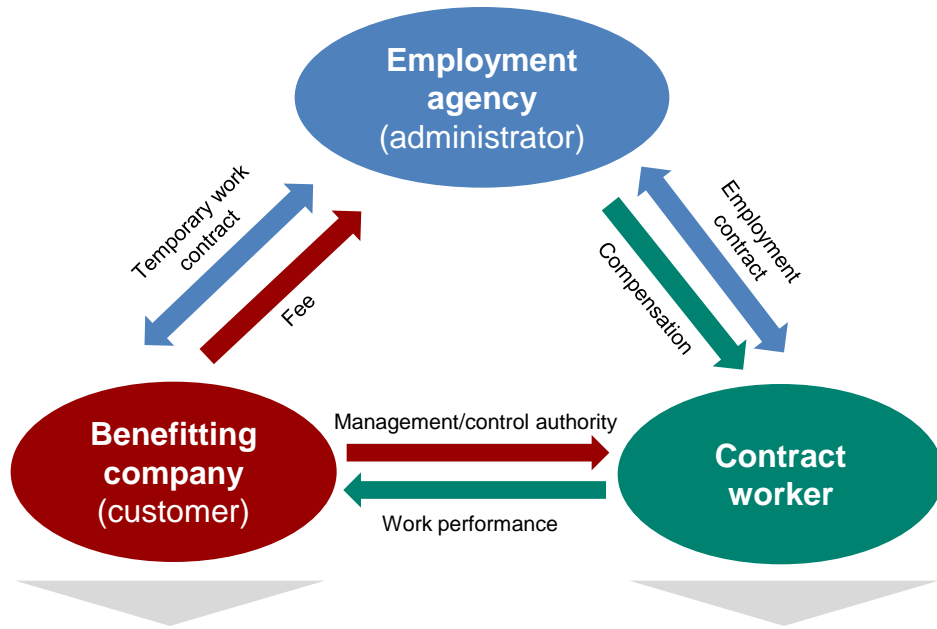




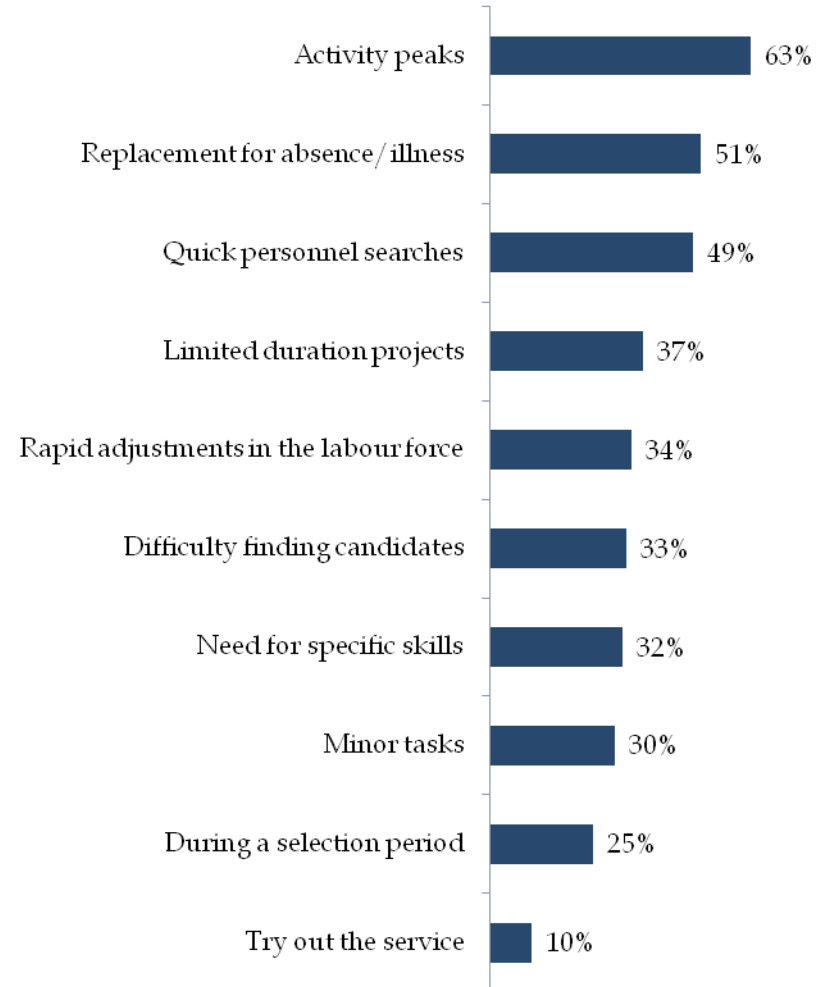
Frankfurt July 14°, 2016

The Temporary Work in Italy

Triangular relationship



Primary reasons for contract employment*

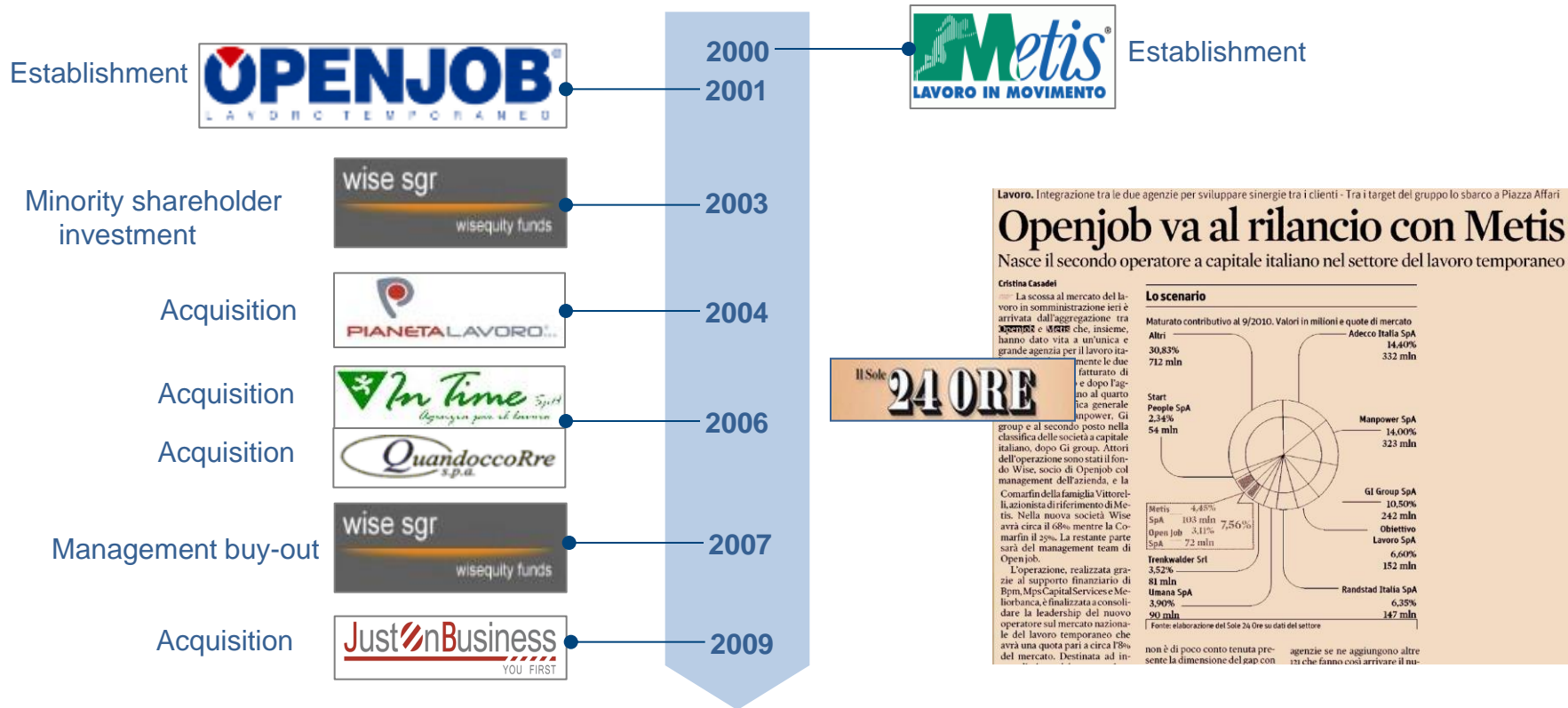


- ✓ Flexible resource management
- ✓ Defined labour cost
- ✓ Lower management and administrative costs
- ✓ Better financial management

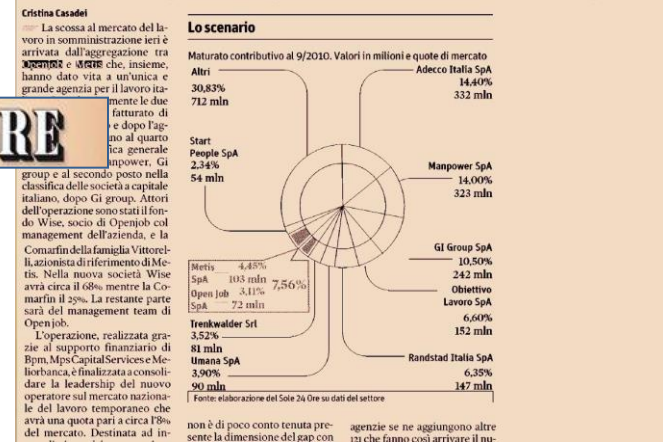
- ✓ More employment possibilities
- ✓ Similar protections to those of direct employees

(*) Source: Centro Studi Unioncamere. Cielt Economic Report. Multiple response.

History of the sector consolidation



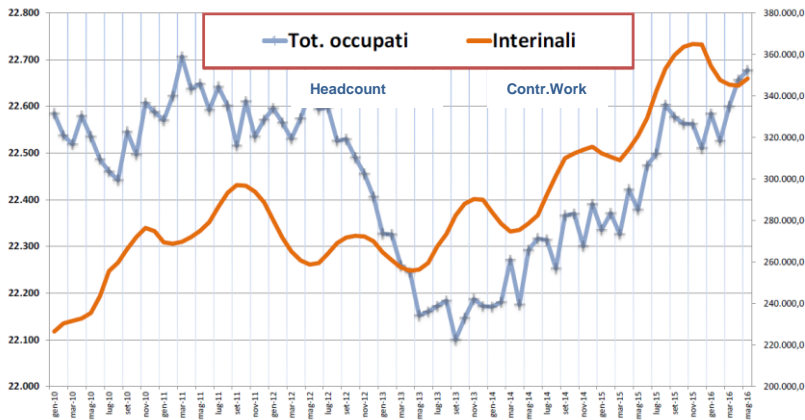
Openjob va al rilancio con Metis
Nasce il secondo operatore a capitale italiano nel settore del lavoro temporaneo



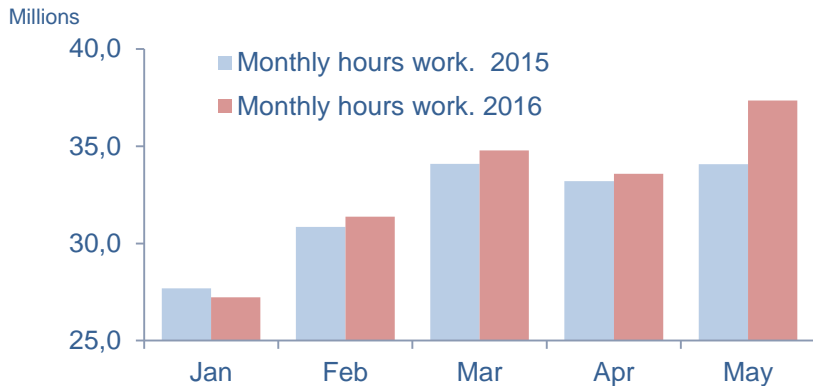
2016 trends in contract work market

Ratio of contract work to total employment up to 1.54%, from 1.43% in May 2015.

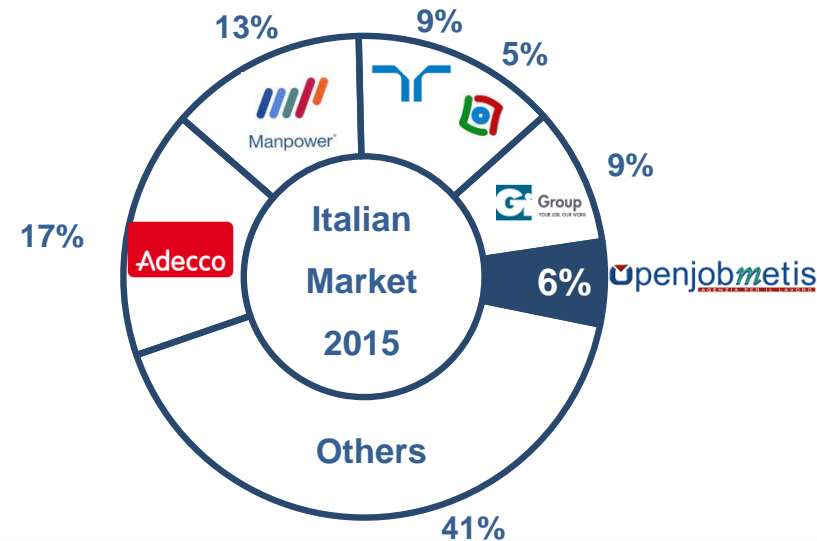
Total Headcount Number (LHS) and Contract Work (deseasonalised data) Jan 2010-May 2016



- In 2016 May, the estimated employment slightly rose (+0,1% vs. April), with an unemployment decrease by 0,8%. Unemployment rate is 11,5%
- Worked hours rose in May from 34 millions in 2015, to 37,3 millions in 2016
- +2,8% cumulated worked hours in May, vs. 2015



Month	Cumulated work. hours 2016 vs. 2015
Jan	(1,7%)
Feb	0,1%
Mar	0,8%
Apr	0,9%
May	2,8%



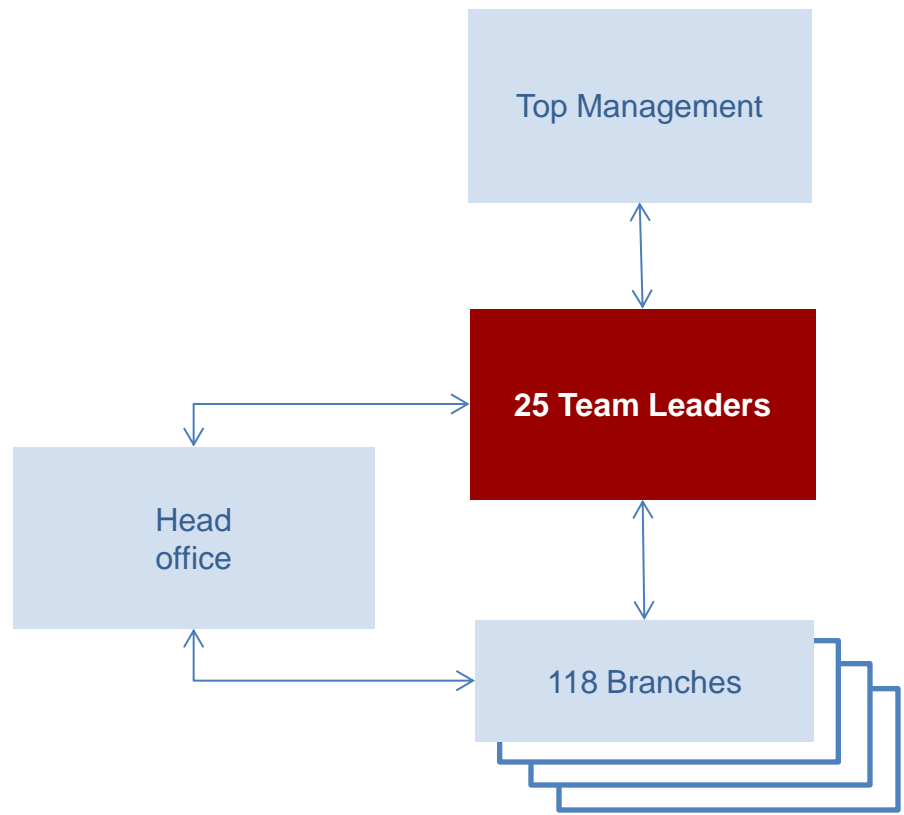
Widespread presence throughout Italy

Solid platform from which to exploit the growth potential of the Italian contract employment market

118 branches across Italy
(2 March 2016)



Efficient and highly scalable operation



Note: the colours in the graphic represent the density of open-ended employees by region:

- < 500 K
- 500 - 999 K
- > 1 mln

Sources: 2014 Istat and corporate data

Supplying highly specialised workers

Ability to respond very quickly to specific needs in the most strategic sectors



- 4.1 million individuals in Italy with disabilities
- 13 mln elderly individuals in Italy, of which 20% have functional limitations and 10% are confined
- Approx. 700,000 home assistants in Italy
- Annual estimated private spending of € 9 bn*

- In 2013, the agricultural sector employed 950,000 workers, equivalent to 3.7% of total employed persons**
- Italy has 1,620,884 agricultural businesses***

(*) Source: 2014 CENSIS estimates





(**) Source: The European House - Ambrosetti based on 2015 Istat figures

(***) Source: 2013 CENSIS

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)

Q1 Revenue by Business

	Business	Revenue 2015 (€ '000)	Revenue 2016 (€ '000)	Delta
  	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%)
Group Revenue		99,570	97,343	(2%)

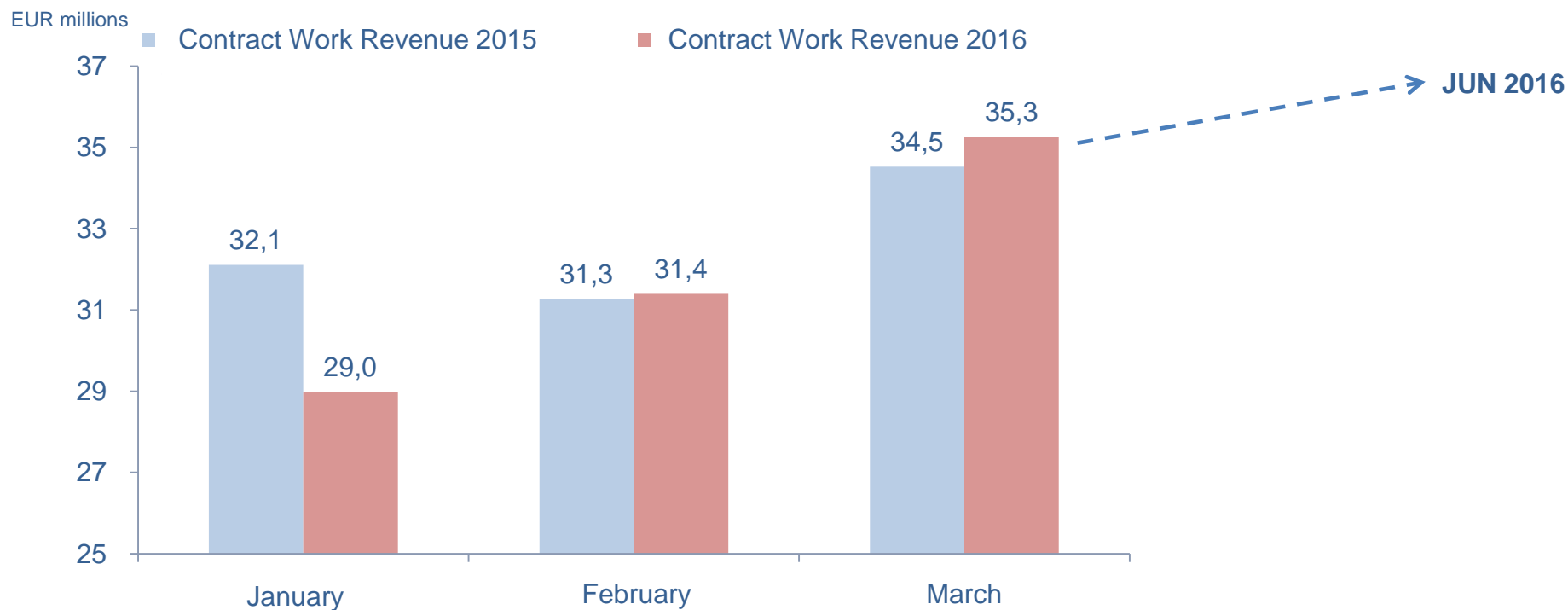
Working Calendar 2016

MONTH	EVENT	IMPACT vs. 2015	DAYS vs. 2015
JANUARY	Epiphany	↓	-3
FEBRUARY	Leap Year	↑	
MARCH	Easter	↓	
APRIL		↓	+1
MAY		↑	
JUNE		FLAT	

- 2016 Q1 was impacted by an unfavourable working calendar, mainly due to the extra days added to the Epiphany Holiday (January 7 and January 8). While in 2015 the working year started on January 7, in 2016 it started only on January 11, for the reasons described
- 2016 Q2 is impacted by a working day more vs. 2015 Q2

Income statement – 2015 Q1 vs 2016 Q1

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



Income statement– 2015 Q1 vs 2016 Q1

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REVENUE	99,570	97,343	(2,227)
Contract work cost	(86,445)	(84,381)	2,064
FIRST CONTRIBUTION MARGIN	13,125	12,962	(163)
% Revenue	13.2%	13.3%	0.1%
Other income	2,220	2,629	409
Overheads	(12,210)	(13,025)	(815)
EBITDA	3,135	2,566	(569)
% Revenue	3.1%	2.6%	(0.5%)
Provisions and impairment losses	(650)	(240)	410
Amortisation/depreciation	(299)	(234)	65
EBIT	2,186	2,092	(94)
% Revenue	2.1%	2.2%	0.1%
Net financial income (expense)	(770)	(528)	242
PROFIT (LOSS) BEFORE TAXES	1,416	1,564	148
% Revenue	1.3%	1.7%	0.4%
Taxes	(525)	(545)	(20)
PROFIT (LOSS) FOR THE YEAR	891	1,019	128
% Revenue	0.8%	1.1%	0.3%

Main financial and economic indicators

	31/12/14	31/03/15	31/12/15	31/03/16	Trend
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
- Coverage of new regions (Trentino Alto Adige, Umbria e Basilicata)
- Development of specialised business, specifically Family Care and Agri-food



- M&A deals.....

Business Development

The graphic features a central blue brain icon. To its left, a vertical stack of icons is connected to the brain by a dashed line. From top to bottom, these are: a cloud with a menu icon, an information icon, a person with a downward arrow (labeled 'coaching'), a bar chart (labeled 'development'), and a gear with a sunburst (labeled 'knowledge').

1° Openjobmetis
AGENZIA PER IL LAVORO
BOOTCAMP

Varese
2 - 3 luglio 2016

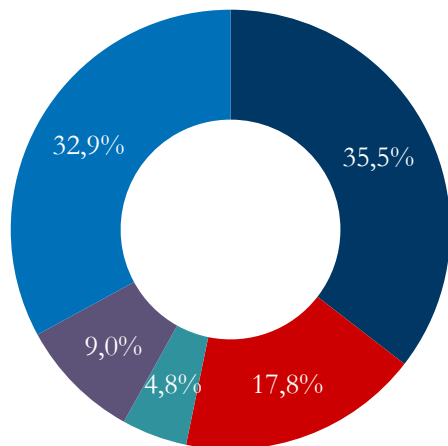
in collaborazione con **Mind the Bridge**



ATTACHMENTS

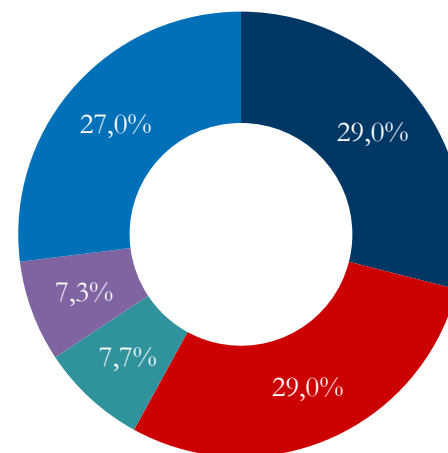
OJM Group

Percentage of share capital



■ Flottante
 ■ Wise SGR S.p.A.
 ■ Omniafin S.p.A.
 ■ M.T.I. Investimenti S.A.
 ■ QUAMVIS S.C.A. SICAV-FIS

Percentage of voting rights



Statement of Financial Position

(Amounts in thousands of EUR)	Year ended 31 December		
	2015	2014	2013
Intangible assets and goodwill	74,661	75,256	76,332
Property, plant and equipment	2,173	2,084	2,280
Other net non-current assets and liabilities	5,264	4,555	3,516
Total non-current assets/liabilities	82,098	81,895	82,128
Trade receivables	85,359	84,084	96,253
Other receivables	6,357	4,220	5,240
Current tax assets	414	-	84
Trade payables	(8,943)	(6,003)	(5,779)
Current employee benefits	(27,459)	(26,050)	(23,817)
Other payables	(23,372)	(22,040)	(22,471)
Current tax liabilities	(834)	(790)	(476)
Current provisions for risks and charges	(2,459)	(2,339)	(2,541)
Net working capital	29,063	31,082	46,493
Total loans - net invested capital	111,161	112,977	128,621
Equity	66,506	43,927	41,844
Net financial indebtedness	43,539	67,976	85,814
Employee benefits	1,116	1,074	963
Total sources	111,161	112,977	128,621

* Net Invested Capital

Income Statement

(Amounts in thousands of EUR)	Year ended 31 December		
	2015	2014	2013
Revenue	432,763	392,310	364,729
Costs of contract work	(374,503)	(339,486)	(316,717)
First contribution margin	58,260	52,824	48,012
Other income	10,514	9,119	8,973
Employee costs	(27,705)	(25,805)	(24,809)
Cost of raw materials and consumables	(229)	(186)	(181)
Costs for services	(25,386)	(22,134)	(21,917)
Other operating expenses	(532)	(579)	(710)
EBITDA	14,922	13,239	9,368
Provisions and impairment losses	(3,197)	(3,739)	(4,856)
Amortisation/depreciation	(677)	(678)	(663)
EBITA	11,048	8,822	3,849
Amortisation of intangible assets	(606)	(1,212)	(1,212)
EBIT	10,442	7,610	2,637
Financial income	110	112	146
Financial expense	(3,330)	(3,745)	(4,239)
Pre-tax profit (loss)	7,222	3,977	(1,456)
Income taxes	(2,721)	(2,038)	(660)
Profit (loss) for the year	4,501	1,939	(2,115)

Adjustment details

(in millions of EUR)	2013	2014	2015
EBITDA	9.4	13.2	14.9
Provisions and impairment losses	(4.9)	(3.7)	(3.2)
Amortisation/depreciation	(0.7)	(0.7)	(0.7)
EBITA	3.8	8.8	11.0
Non-recurring receivables impairment	1.9	1.4	1.4
Costs for services - Non-recurring consultancy	-	-	2.2
Listing bonus	-	-	0.6
Adjusted EBITA	5.7	10.2	15.2
EBITA	3.8	8.8	11.0
Amortisation customer relations	(1.2)	(1.2)	(0.6)
Financial income / (expense)	(4.1)	(3.6)	(3.2)
Income taxes	(0.7)	(2.0)	(2.7)
Profit (loss) for the period	(2.1)	1.9	4.5
Non-recurring receivables impairment	1.9	1.4	1.4
Costs for services - Non-recurring consultancy	-	-	2.2
Amortisation customer relations	1.2	1.2	0.6
Non-recurring financial expense	-	-	0.5
Listing bonus	-	-	0.6
Tax effect	(0.9)	(0.8)	(1.6)
Adjusted profit (loss) for the period	0.1	3.8	8.2
2015 Adjusted EBITDA = 14.9 + costs for services 2.2 + bonus 0.6 = 17.7			