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ENGINEER?

HOSTESS OR  
NURSE?



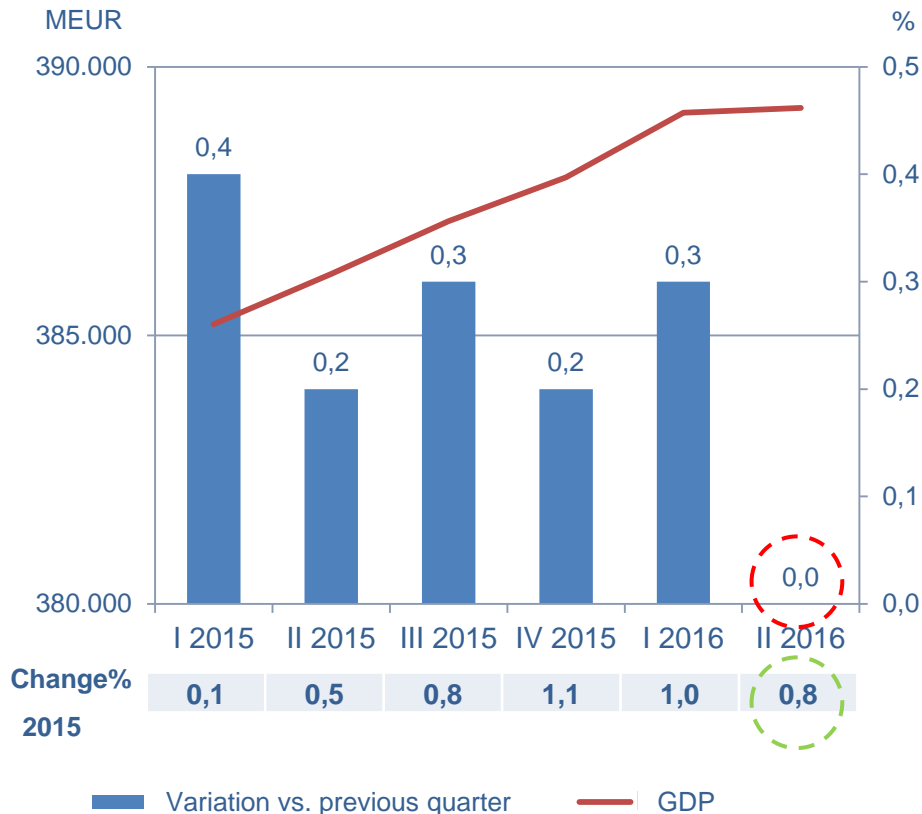
## 9M 2016 Conference Call

11th November 2016

# Employment Work Market Drivers

GDP and working calendar are the main outside factors impacting on business

## GDP



## Working Calendar

PERIOD	DAYS 16 vs. 15
1Q	-3*
2Q	+1
3Q	-1

## Worked Hours (in millions)

	Q1	Q2	Q3	Q4
2015	92,6	104,8	106,2	102,9
2016	93,4	109,2	111,8	-

# Highlights 9M 2016 vs. 9M 2015

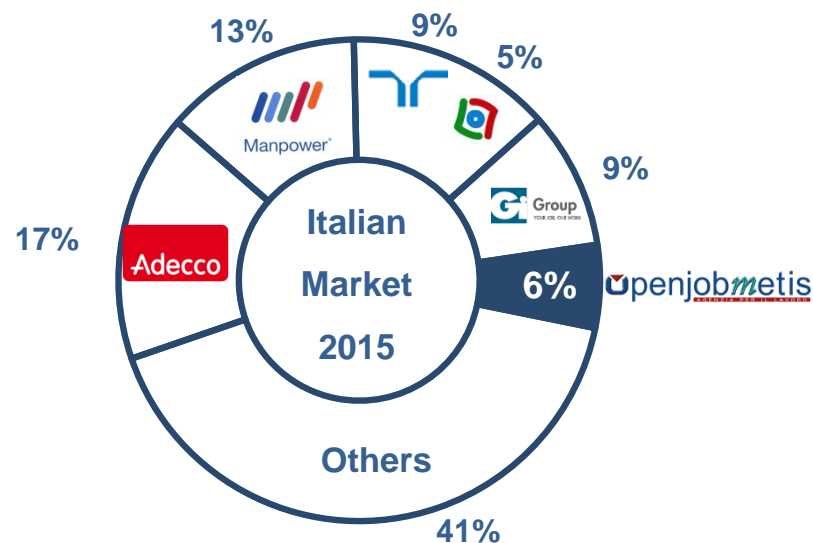
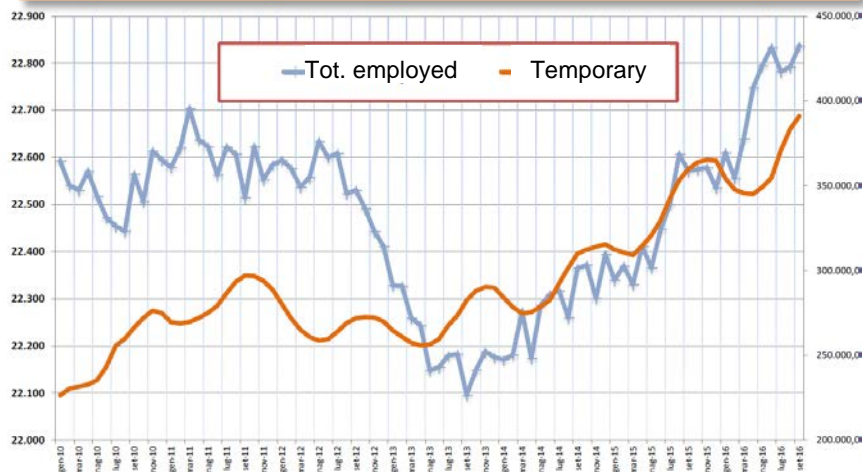
**Revenues 9M 2016 +3% vs. 9M 2015**  
**NFP -9,7 mln vs. 31/12/15**

- **Revenues:** €330,3m 9M 2016 vs. €321,1m 9M 2015; 3% growth vs. first nine months of 2015
- **First contribution margin:** 0,4% growth vs. first nine months of 2015
- **Provisions:** from €2,9m 9M 2015 to €1m 9M 2016 (-1,9m) due to the better averaged solvency of the Group customers and due to the continued attention to their selection
- **Net financial expenses:** from €2,6m 9M 2015 to €1,2m 9M 2016 (-1,4m)
- **Net profit:** ~~€5,4m~~ €2,4m 9M 2016 vs. €2,4m 9M 2015
- **Net borrowing:** €33,9m 9M 2016 vs. about €43,5m at 31st December 2015 (-9,7 m)

# 2016 Trends in Contract Work Market

**Ratio of contract work to total employment up to 1,71% in September 2016, vs. 1,59% of September 2015**

**Total employed (left-hand scale, in thousands) and temporary employment (seasonally adjusted data) Jan 2010 – Sep 2016**



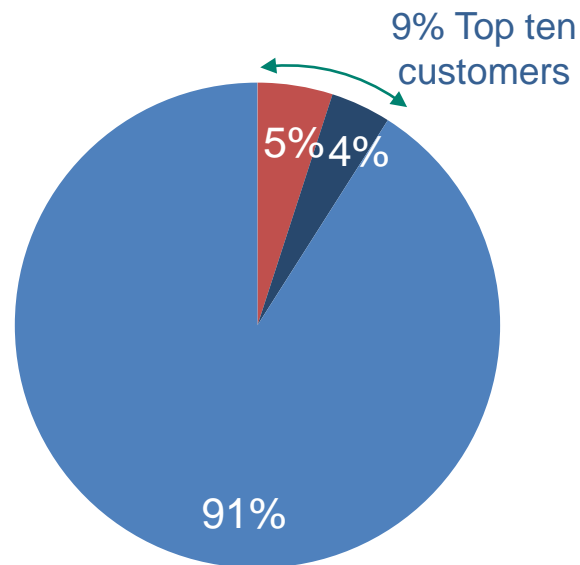
- The estimated employment slightly rises in September 2016 (+0,2% vs. August).
- September 2016 unemployment rate at 11,7%, slightly increased vs. previous month

# Our Strategy: Continuous coverage and focus on SMEs

Credit risk mitigated by a limited concentration in turnover

## Concentration of turnover

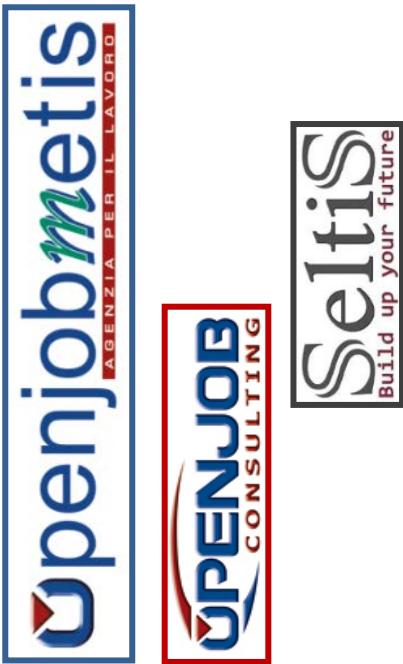
(Distribution of contract employment revenues at 30/9/2016)




■ Top 5 Customers ■ Customers from 5 to 10 ■ Other Customers

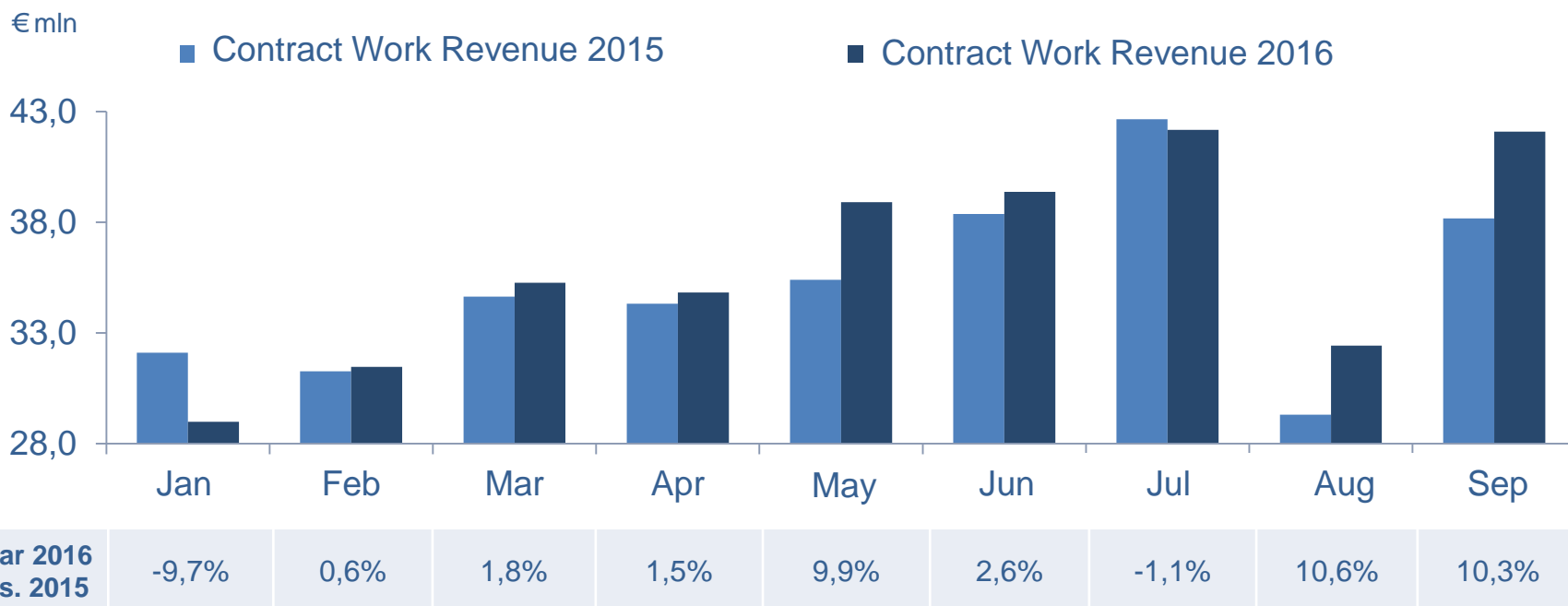
- **5.679 customers** at 30 September 2016
- Presence with strategic large customers
- *Highly selective approach with public administrations: about 2,5% of turnover at 30 September 2016*
- Top ten OJM customers constitute the 9% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

# 9M Revenues by Business

Euro ('000)	Business	Revenues 30/9/2015	Revenues 30/9/2016	Var. %
	Provision of contract workers	315.865	325.260	+3,0%
	Personnel recruitment and selection; focus on middle and top management	1.231	1.313	+6,7%
	Training of contract workers; active policies	3.636	3.578	(1,6%)

# Income Statement – 9M 2015 vs. 9M 2016 (1 of 2)

<i>EUR thousand</i>	<b>9M 2015</b>	<b>9M 2016</b>	
<b>REVENUE</b>	<b>321.079</b>	<b>330.325</b>	 <b>+2,9%</b>
Contract work cost	(278.112)	(287.184)	
<b>FIRST CONTRIBUTION MARGIN</b>	<b>42.967</b>	<b>43.141</b>	
% Revenue	13,4%	13,1%	



# Income Statement – 9M 2015 vs. 9M 2016 (2 of 2)

<i>EUR thousand</i>	<b>9M 2015</b>	<b>9M 2016</b>	<b>DELTA</b>
<b>REVENUE</b>	<b>321.079</b>	<b>330.325</b>	<b>9.246</b>
Contract work cost	(278.112)	(287.184)	(9.072)
<b>FIRST CONTRIBUTION MARGIN</b>	<b>42.967</b>	<b>43.141</b>	<b>174</b>
% Revenue	13,4%	13,1%	(0,3)
Other income	7.211	7.942	731
Overheads	(39.311)	(40.467)	(1.156)
<b>EBITDA</b>	<b>10.867</b>	<b>10.616</b>	<b>(251)</b>
% Revenue	3,5%	3,2%	(0,3%)
Provisions and impairment losses	(2.930)	(1.010)	1.920
Amortisation/depreciation	(934)	(758)	176
<b>EBIT</b>	<b>7.003</b>	<b>8.848</b>	<b>1.845</b>
% Revenue	2,3%	2,7%	0,4%
Net financial income	(2.581)	(1.190)	1.391
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>4.422</b>	<b>7.658</b>	<b>3.236</b>
% Revenue	1,5%	2,3%	0,8%
Taxes	(2.030)	(2.278)	(248)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2.392</b>	<b>5.380</b>	<b>2.988</b>
% Revenue	0,9%	1,6%	0,7%



# Main Financial and Economic Indicators

	31/12/14	30/09/15	31/12/15	30/09/16
Net Working Capital	31,1	23,4	29,1	26,7
NFP (EUR million)	68,0	56,9	43,5	33,9
DSO (days)	77	72	71	75
NFP / EQUITY	1,5	1,3	0,7	0,5

# Outlook

- **M&A deals**
- The Company expects a revenue increase in Q4, compared to the Q3
- Achieving the expected targets both in terms of top line and in terms of bottom line for 2016





Thank You  
for  
Your Attention

# Income Statement

In Euro ('000)	At 30 September				Var. 2016/2015	
	2016	% on revenues	2015	% on revenues	Value	%
Revenue	330.325	100,0%	321.079	100,0%	9.246	2,9%
Costs of contract work	(287.184)	(86,9%)	(278.112)	(86,6%)	(9.072)	3,3%
<b>First contribution margin</b>	<b>43.141</b>	<b>13,1%</b>	<b>42.967</b>	<b>13,4%</b>	<b>174</b>	<b>0,4%</b>
Other income	7.942	2,4%	7.211	2,3%	731	10,1%
Employee costs	(20.434)	(6,2%)	(20.218)	(6,3%)	(216)	1,1%
Cost of raw materials and consumables	(187)	(0,1%)	(139)	(0,0%)	(48)	34,5%
Costs for services	(19.254)	(5,8%)	(18.565)	(5,8%)	(689)	3,7%
Other operating expenses	(592)	(0,2%)	(389)	(0,1%)	(203)	52,2%
<b>EBITDA</b>	<b>10.616</b>	<b>3,2%</b>	<b>10.867</b>	<b>3,5%</b>	<b>(251)</b>	<b>(2,3%)</b>
Provisions and impairment losses	(1.010)	(0,3%)	(2.930)	(0,9%)	1.920	(65,5%)
Amortisation/depreciation	(458)	(0,1%)	(479)	(0,2%)	21	(4,4%)
<b>EBITA</b>	<b>9.148</b>	<b>2,8%</b>	<b>7.458</b>	<b>2,4%</b>	<b>1.690</b>	<b>22,7%</b>
Amortisation of intangible assets	(300)	(0,1%)	(455)	(0,1%)	155	(34,1%)
<b>EBIT</b>	<b>8.848</b>	<b>2,7%</b>	<b>7.003</b>	<b>2,3%</b>	<b>1.845</b>	<b>26,3%</b>
Financial income	130	0,0%	67	0,0%	63	94,0%
Financial expense	(1.320)	(0,4%)	(2.648)	(0,8%)	1.328	(50,2%)
<b>Pre-tax profit (loss)</b>	<b>7.658</b>	<b>2,3%</b>	<b>4.422</b>	<b>1,5%</b>	<b>3.236</b>	<b>73,2%</b>
Income taxes	(2.278)	(0,7%)	(2.030)	(0,6%)	(248)	12,2%
<b>Profit (loss) for the year</b>	<b>5.380</b>	<b>1,6%</b>	<b>2.392</b>	<b>0,9%</b>	<b>2.988</b>	<b>124,9%</b>

# Statement of Financial Position

In Euro ('000)					Var. 2016/2015	
	30/9/2016	% su NIC* / Total sourc.	31/12/2015	% su NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.569	69,7%	74.661	67,2%	(92)	(0,1%)
Property, plant and equipment	2.188	2,0%	2.173	2,0%	15	0,7%
Other net non-current assets and liabilities	3.579	3,3%	5.264	4,7%	(1.685)	(32,0%)
<b>Total non-current assets/liabilities</b>	<b>80.336</b>	<b>75,1%</b>	<b>82.098</b>	<b>73,9%</b>	<b>(1.762)</b>	<b>(2,1%)</b>
Trade receivables	92.324	86,3%	85.359	76,8%	6.965	8,2%
Other receivables	4.953	4,6%	6.357	5,7%	(1.404)	(22,1%)
Current tax assets	1.096	1,0%	414	0,4%	682	164,7%
Trade payables	(8.719)	(8,1%)	(8.943)	(8,0%)	224	(2,5%)
Current employee benefits	(36.465)	(34,1%)	(27.459)	(24,7%)	(9.006)	32,8%
Other payables	(23.670)	(22,1%)	(23.372)	(21,0%)	(298)	1,3%
Current tax liabilities	(52)	(0,0%)	(834)	(0,8%)	782	(93,8%)
Current provisions for risks and charges	(2.805)	(2,6%)	(2.459)	(2,2%)	(346)	14,1%
<b>Net working capital</b>	<b>26.663</b>	<b>24,9%</b>	<b>29.063</b>	<b>26,1%</b>	<b>(2.400)</b>	<b>(8,3%)</b>
<b>Total loans - net invested capital</b>	<b>106.999</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(4.162)</b>	<b>(3,7%)</b>
Equity	72.022	67,2%	66.506	59,8%	5.516	8,3%
Net financial indebtedness	33.864	31,6%	43.539	39,2%	(9.675)	(22,2%)
Employee benefits	1.112	1,0%	1.116	1,0%	(4)	(0,4%)
<b>Total sources</b>	<b>106.999</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(4.162)</b>	<b>(3,7%)</b>

\* Net Invested Capital

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Approved and subscribed share capital: EUR 13.712.000  
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