



**BARTENDER OR  
TEACHER? | ARCHITECT OR  
ADVERTISER?**



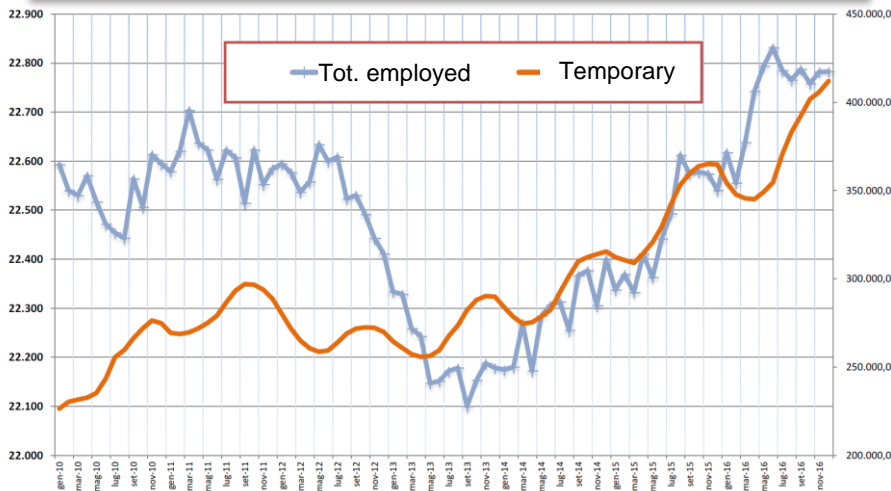
# 2016 Results Conference Call

Milan, 16 March 2017

# 2016 contract employment market evolution

In December 2016 the ratio between contract employment workers and total workers rises to 1,77%, compared to 1,56% of January 2016

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



- In December 2016 increase of occupied compared to 2015 (+1,2%)
- In **December record of contract employment workers** (source Il Sole 24 Ore)

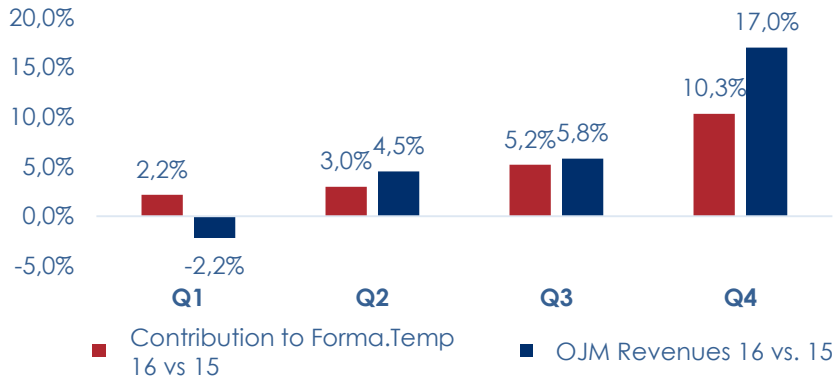
Il Sole **24 ORE**  
With the Agencies 408K people at work

	Dec '16 (amount)	Var % vs Nov '16	Var % vs Dec '15
Occupied of which:	408.864	0,7	12,9
Temporary	366.561	-	13,1
Permanent	42.303	-	11,9
Hours	36.017.540	-0,80	17,2
Avg. Hours per occupied	88,1	-1,5	3,8
Tot. Wages taxable	536.762.940	2,0	16,2

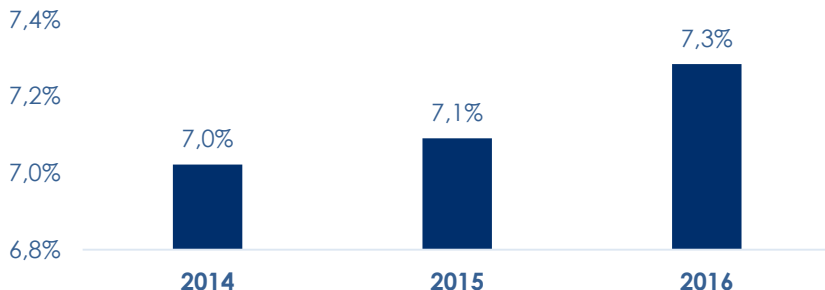
# The contract employment market and OJM

## Openjobmetis overperformances in Q4

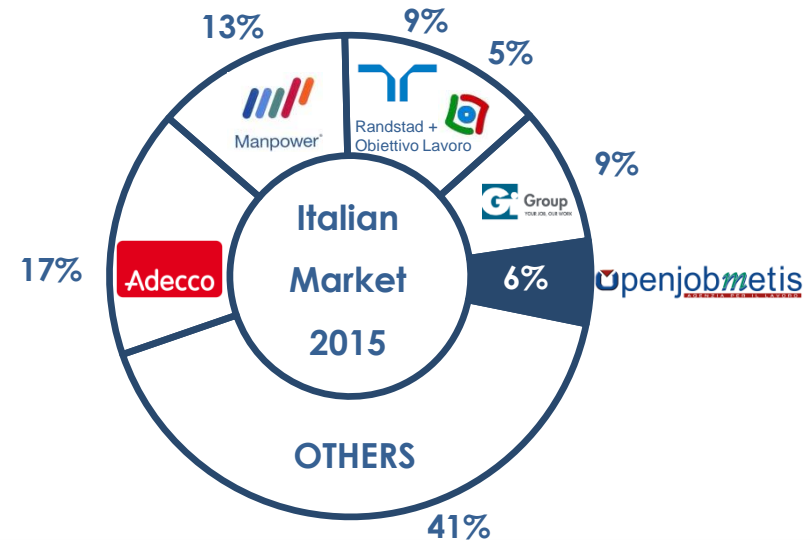
### The market vs. OJM revenues



### Trend incidence workers by OJM on total market

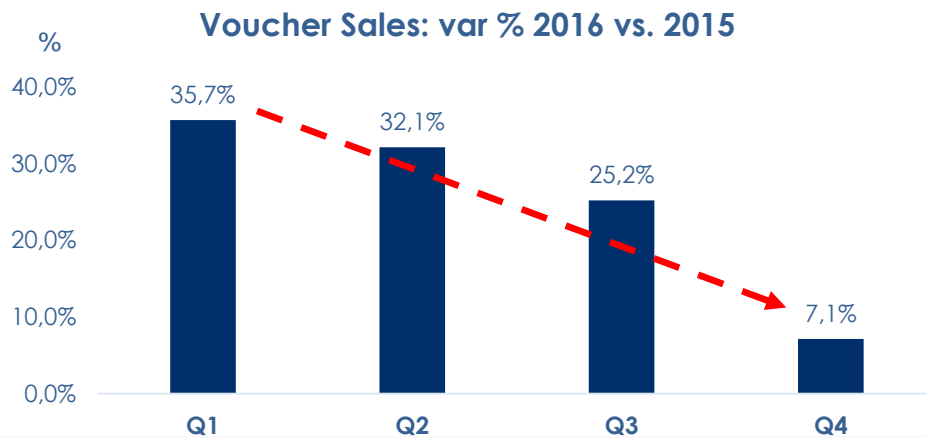
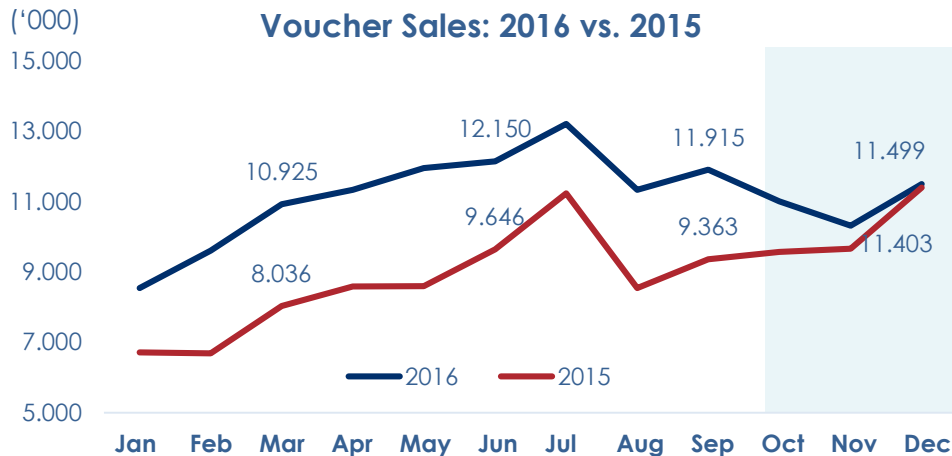


- During 2016, Openjobmetis revenues rise vs. 2015 more than the total contribution paid to Forma.Temp by the Italian agencies. Heavy evidence in Q4
- Growth trend of incidence of workers by Openjobmetis on total market



# Voucher market 2016 vs. 2015

**New rules (since October 2016) stop the growth of voucher sales : December 2016 flat, compared with December 2015**



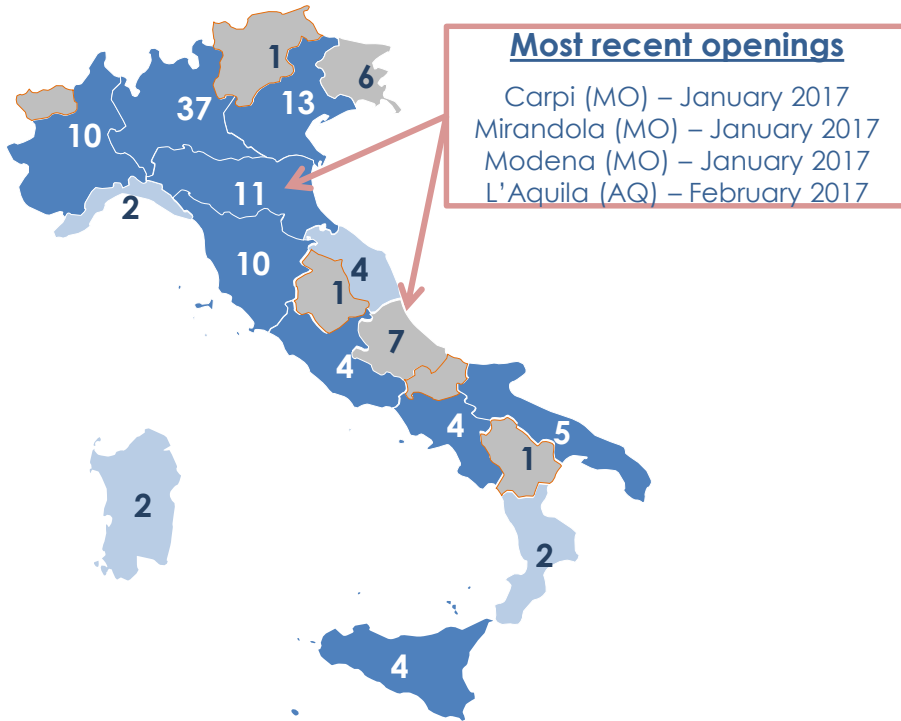
- Since **October 2016** employers must communicate to INPS the details of employees they would remunerate with voucher and the details of the requested job (before starting)
- **Voucher sales down**, mostly in the last quarter of 2016, compared with the previous year same period
- The greater transparency required to use this kind of instrument, may have made it less attractive for the employers
- This is an **opportunity for Openjobmetis**

# Widespread presence throughout Italy

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

## 124 branches across Italy

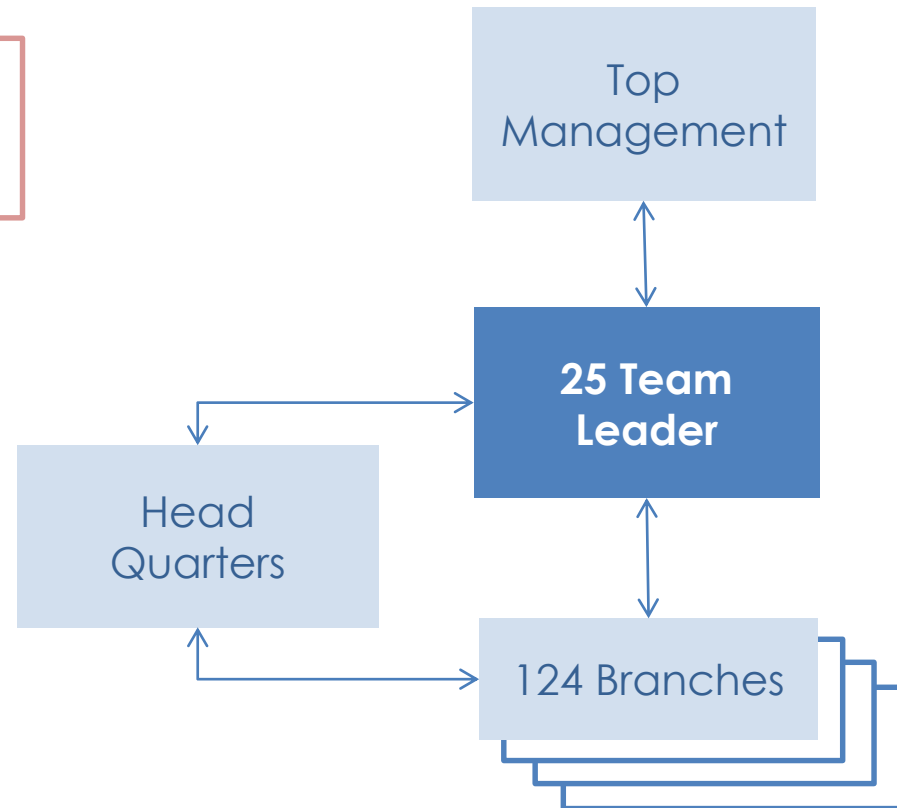
(March 2017)



The colors in the graphic represent the density of open-ended employees by region

< 500 K     500 – 999 K     > 1 mln

## Efficient and highly scalable operation



# New naval division

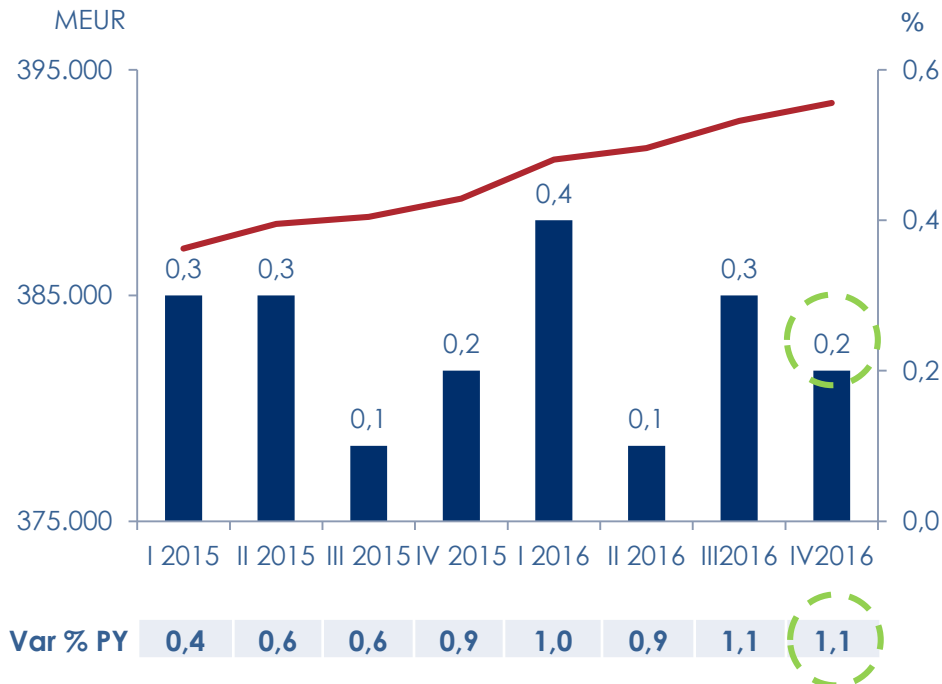


- New naval division aims to be partner of companies related to shipbuilding industry; it offers a range of effective solutions: **recruitment and selection of personnel, management of contracts and professional training**
- **It covers the entire marine industry:** cruises, navy, yachting and the shipbuilding industry
- It owns a **large database** containing specialized personnel, in order to perfectly match the demand of highly specialized workers
- **It recruits highly qualified specialists:**
  - Shipfitter
  - Ship carpenter
  - Naval architect
  - Shipwright
  - Onboard electrician
  - Naval engineer
  - Naval upholsterer
  - Naval resin worker

# Employment work market drivers

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

## GDP



## Working Calendar 16 vs. 15

	Q1	Q2	Q3	Q4
2016	-3*	+1	-1	-2

## Revenues (in millions)

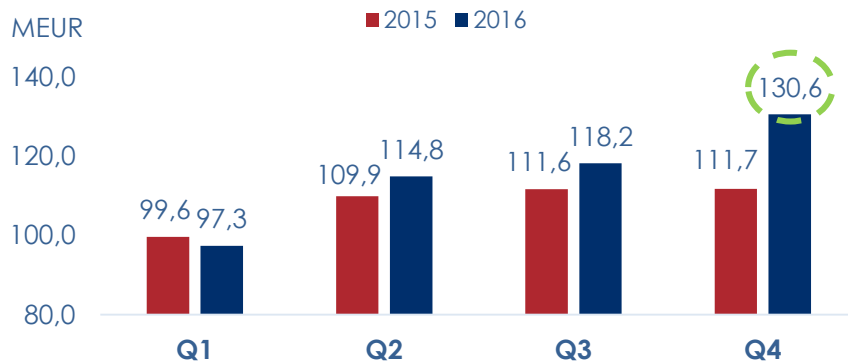
	Q1	Q2	Q3	Q4
2015	99,6	109,9	111,6	111,7
2016	97,3	114,8	118,2	130,6

■ Variation vs. previous quarter    — GDP

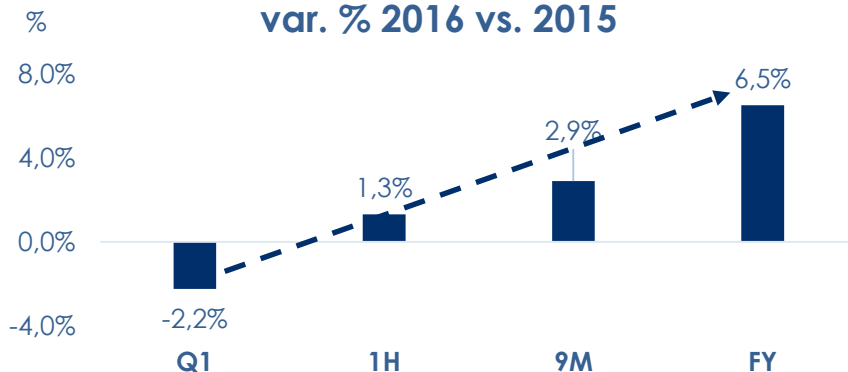
# Consolidated revenues 2016 vs. 2015

## Revenue Boost in the 2016 second half Openjobmetis sales record in Q4

### Revenues per quarter



### Cumulative revenues var. % 2016 vs. 2015



- During 2016, Openjobmetis revenue leap: **Euro 460,9 millions** vs. 432,8 millions of the previous year (+ 6,5% vs. 2015)
- Boost since Q3 2016, with high evidence in Q4 (Q3'16 +6% vs. Q3'15 e **Q4'16 +17% vs. Q4'15**)
- Openjobmetis **sales revenue record in Q4**



# Income statement 2016 by quarters

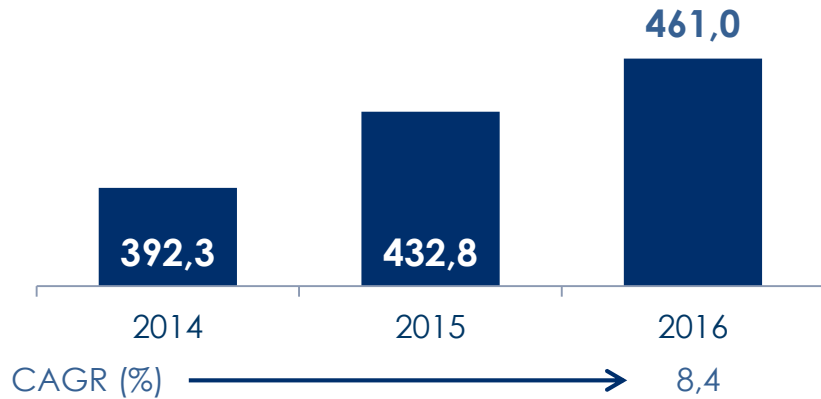
<i>Euro Millions</i>	Q1	Q2	Q3	Q4	2016
Revenue	97,3	114,8	118,2	130,6	461,0
YoY	(2,2%)	4,5%	5,8%	17,0%	6,5%
Gross Margin	13,0	15,4	14,8	17,1	60,2
EBITDA	2,5	4,2	3,9	6,4	17,0
EBITDA margin	2,6%	3,6%	3,3%	4,9%	3,7%
EBIT	2,1	3,3	3,5	6,6	15,5
Net Income	1,0	2,0	2,4	3,9	9,3

# Income Statement – 2016 vs. 2015

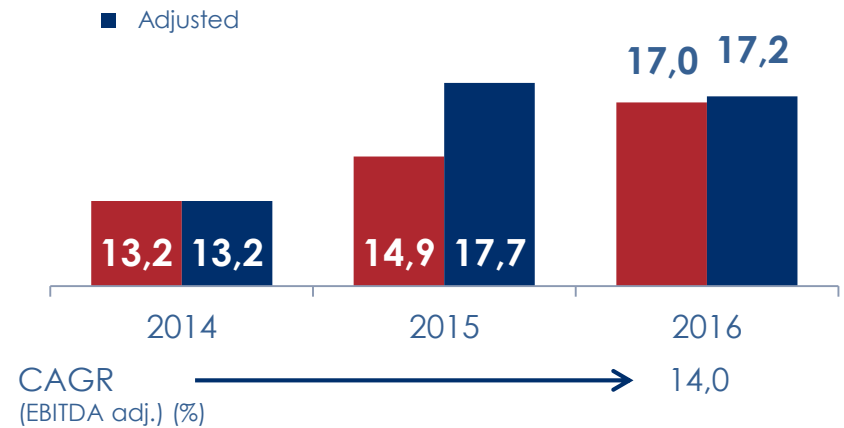
<i>EUR thousand</i>	<b>2015</b>	<b>2016</b>	<b>DELTA</b>
<b>REVENUE</b>	<b>432.763</b>	<b>460.952</b>	<b>28.189</b>
Contract work cost	(374.503)	(400.724)	(26.221)
<b>FIRST CONTRIBUTION MARGIN</b>	<b>58.260</b>	<b>60.228</b>	<b>1.968</b>
% Revenue	13,5%	13,1%	(0,4%)
Other income	10.514	11.957	1.443
Overheads	(53.852)	(55.212)	(1.360)
<b>EBITDA</b>	<b>14.922</b>	<b>16.973</b>	<b>2.051</b>
% Revenue	3,4%	3,7%	0,3%
Provisions and impairment losses	(3.197)	(469)	2.728
Amortisation/depreciation	(1.283)	(1.046)	237
<b>EBIT</b>	<b>10.442</b>	<b>15.458</b>	<b>5.016</b>
% Revenue	2,4%	3,4%	1,0%
Net financial income	(3.220)	(1.449)	1.771
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>7.222</b>	<b>14.009</b>	<b>6.787</b>
% Revenue	1,5%	3,0%	1,5%
Taxes	(2.721)	(4.748)	(2.027)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>4.501</b>	<b>9.261</b>	<b>4.760</b>
% Revenue	1,0%	2,0%	1,0%

# Main economic indicators

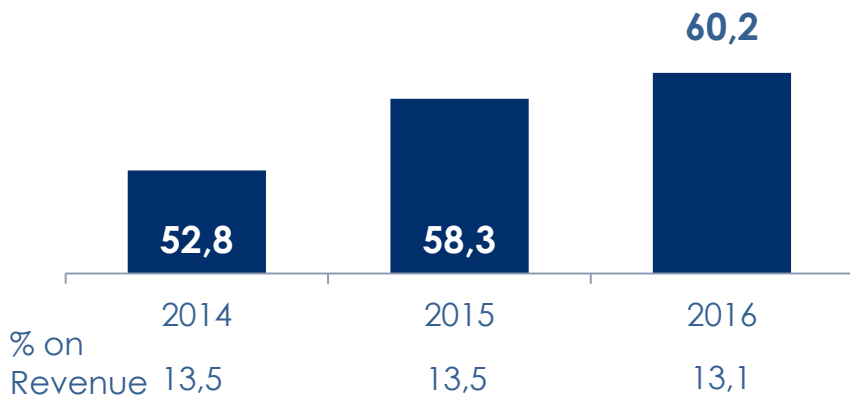
## Revenues (€ mln)



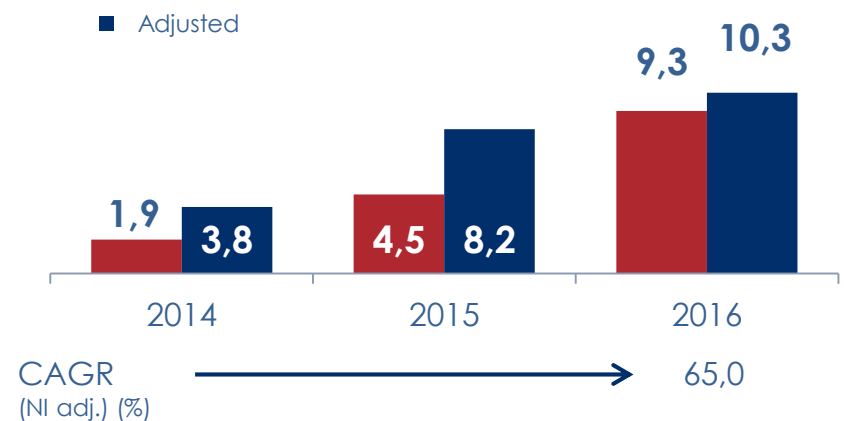
## EBITDA (€ mln)



## First Contribution Margin (€ mln)



## Net Income (€ mln)



# Main balance sheet indicators

	31/12/14	31/12/15	31/12/16
Net working capital	31,1	29,1	38,3
NFP (Euro millions)	68,0	43,5	40,8
DSO (days) <i>Credits/Revenues *360</i>	77	71	81
NFP / EQUITY	1,5	0,7	0,5

DSO 2016 (days) <i>Credits/Quarter Revenue * 90</i>	Q1: 71	Q2: 67	Q3: 70	Q4: 72
--	--------	--------	--------	--------



**Thank You**

**for Your**

**Attention**

# Income statement

In Euro ('000)	At 31 December				Var. 2016/2015	
	2016	% on Revenues	2015	% on Revenues	Value	%
Revenue	460.952	100,0%	432.763	100,0%	28.189	6,5%
Costs of contract work	(400.724)	(86,9%)	(374.503)	(86,5%)	(26.221)	7,0%
<b>First contribution margin</b>	<b>60.228</b>	<b>13,1%</b>	<b>58.260</b>	<b>13,5%</b>	<b>1.968</b>	<b>3,4%</b>
Other income	11.957	2,6%	10.514	2,4%	1.443	13,7%
Employee costs	(28.012)	(6,1%)	(27.705)	(6,4%)	(307)	1,1%
Cost of raw materials and consum.	(233)	(0,1%)	(229)	(0,1%)	(4)	2,0%
Costs for services	(26.164)	(5,7%)	(25.386)	(5,9%)	(778)	3,1%
Other operating expenses	(803)	(0,2%)	(532)	(0,1%)	(271)	51,0%
<b>EBITDA</b>	<b>16.973</b>	<b>3,7%</b>	<b>14.922</b>	<b>3,4%</b>	<b>2.051</b>	<b>13,7%</b>
Provisions and impairment losses	(469)	(0,1%)	(3.197)	(0,7%)	2.728	(85,3%)
Amortisation/depreciation	(638)	(0,1%)	(677)	(0,2%)	39	(5,8%)
<b>EBITA</b>	<b>15.866</b>	<b>3,4%</b>	<b>11.048</b>	<b>2,6%</b>	<b>4.818</b>	<b>43,6%</b>
Amortisation of intangible assets	(408)	(0,1%)	(606)	(0,1%)	198	(32,7%)
<b>EBIT</b>	<b>15.458</b>	<b>3,4%</b>	<b>10.442</b>	<b>2,4%</b>	<b>5.016</b>	<b>48,0%</b>
Financial income	157	0,0%	110	0,0%	47	42,7%
Financial expense	(1.606)	(0,3%)	(3.330)	(0,8%)	1.724	(51,8%)
<b>Pre-tax profit (loss)</b>	<b>14.009</b>	<b>3,0%</b>	<b>7.222</b>	<b>1,7%</b>	<b>6.787</b>	<b>94,0%</b>
Income taxes	(4.748)	(1,0%)	(2.721)	(0,6%)	(2.027)	74,5%
<b>Profit (loss) for the year</b>	<b>9.261</b>	<b>2,0%</b>	<b>4.501</b>	<b>1,0%</b>	<b>4.760</b>	<b>105,8%</b>

# Statement of financial position

In Euro ('000)					Var. 2016/2015	
	31/12/2016	% on NIC* / Total sourc.	31/12/2015	% on NIC* / Total sourc	Value	%
Intangible assets and goodwill	74.563	63,3%	74.661	67,2%	(98)	(0,1%)
Property, plant and equipment	2.096	1,8%	2.173	2,0%	(77)	(3,5%)
Other net non-current assets and liabilities	2.911	2,5%	5.264	4,7%	(2.353)	(44,7%)
<b>Total non-current assets/liabilities</b>	<b>79.570</b>	<b>67,5%</b>	<b>82.098</b>	<b>73,9%</b>	<b>(2.528)</b>	<b>(3,1%)</b>
Trade receivables	104.175	88,4%	85.359	76,8%	18.816	22,0%
Other receivables	6.061	5,1%	6.357	5,7%	(296)	(4,7%)
Current tax assets	336	0,3%	414	0,4%	(78)	(18,7%)
Trade payables	(8.224)	(7,0%)	(8.943)	(8,0%)	719	(8,0%)
Current employee benefits	(33.376)	(28,3%)	(27.459)	(24,7%)	(5.917)	21,5%
Other payables	(27.881)	(23,7%)	(23.372)	(21,0%)	(4.509)	19,3%
Current tax liabilities	(190)	(0,2%)	(834)	(0,8%)	644	(77,2%)
Current provisions for risks and charges	(2.644)	(2,2%)	(2.459)	(2,2%)	(185)	7,6%
<b>Net working capital</b>	<b>38.257</b>	<b>32,5%</b>	<b>29.063</b>	<b>26,1%</b>	<b>9.194</b>	<b>31,6%</b>
<b>Total loans - net invested capital</b>	<b>117.827</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>6.666</b>	<b>6,0%</b>
Equity	75.978	64,5%	66.506	59,8%	9.471	14,2%
Net financial indebtedness	40.771	34,6%	43.539	39,2%	(2.768)	(6,4%)
Employee benefits	1.078	0,9%	1.116	1,0%	(38)	(3,4%)
<b>Total sources</b>	<b>117.827</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>6.666</b>	<b>6,0%</b>

\* Net Invested Capital

# Disclaimer (1 of 2)

- This document was prepared by Openjobmetis S.p.A. Employment Agency (“Openjobmetis” or the “Company”) to be used exclusively during today’s presentation on the Company and its subsidiaries (jointly the “Group”) for purposes other than that for which it was prepared.
- The information contained here was not subject to review or audit by any independent body or party and there are no guarantees of any type, implicit or explicit, to that regard, nor it is possible to rely on the correctness, accuracy, completeness, or precision of the information and opinions contained in this document.
- Certain portions of this presentation contain prospective statements/figures that merely represent estimates and that could be different, even dramatically, from effective future results obtained. The Company, the other companies of the Group, related directors, employees, consultants or representatives, its directors, employees, consultants or representatives, cannot be considered in any way responsible for any consequences, direct or indirect, resulting from the reading, processing or evaluation of this document or from any event that occurs to anyone with which it is associated. This document does not contain all the information inherent to the Company, its activities and the reference sector that may be necessary to evaluate an investment decision.
- This document cannot constitute the information and valuation basis for any type of market solicitation and does not constitute an offer or an invitation to purchase or subscribe shares, and it does not, nor does any part of it, constitute a contract or a commitment to contract, nor can it be relied upon in relation to the stipulation of any contract or assumption of commitments of any kind.
- The document was presented exclusively for your information and cannot be reproduced, transmitted or distributed to third parties, nor can it be published, as a whole or in part, for any reason. Failure to observe these conditions could constitute a violation of applicable regulations.
- Unless otherwise provided, the information and opinions contained in this document are provided based on the situation existing as at the date of this presentation and, therefore, are subject to changes or variations without the obligation of prior notification. The Company does not assume any responsibility in relation to the modification or update of this document, nor does it commit to provide additional information that may be requested by the intended readers.
- This document contains statements and estimates that are not necessarily linked to actual events, but that regard future events and are identified by word such as “belief”, “expectation”, “estimate”, “intention”, “forecast”, “objective”, “strategy”, “target” and other similar expressions. These statements, as well as the assumptions, opinions, and judgements of the Company and third parties, are subject to modification, even significantly, and are by nature opinions and forecasts and, as such, are uncertain and subject to risks. Therefore, the final results or events may differ, possibly dramatically, from the forecasts. Neither the Company nor the Group assumes any obligation to update any of the statements regarding future circumstances or forecasts, hence these statements are updated as of the date of this document and it is not possible to rely on them.



# Disclaimer (2 of 2)

- The statements contained in this document and regarding past activities or trends do not constitute a representation or a guarantee that these activities or these trends will continue in the future.
- Having accepted this document or having taken part in its presentation, the reader (a) declares that he/she has read and accepts that he/she is bound to comply with the provisions of this disclaimer; and (b) commits to not divulge the information contained herein to third parties, in full compliance with the above.

**Openjobmetis S.p.A.**  
Employment agency  
Authorization No.1111-SG dated 11/26/2004

*Registered Office*  
Via G. Fara 35 – 20124 Milan

*Headquarters and Offices*  
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

*Legal information*  
Approved and subscribed share capital: EUR 13.712.000  
Registered in the Milan Register of Companies under tax code 13343690155

*Website*  
[www.openjobmetis.it](http://www.openjobmetis.it)

