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# 1H 2016 Conference Call

August 5th 2016

# Importance of the Working Calendar

MONTH	EVENT	IMPACT 16 vs. 15	DAYS 16 vs. 15
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 above
- In the 2016 Q2 one more working day vs. 2015 Q2

# Highlights 1H 2016 vs. 1H 2015

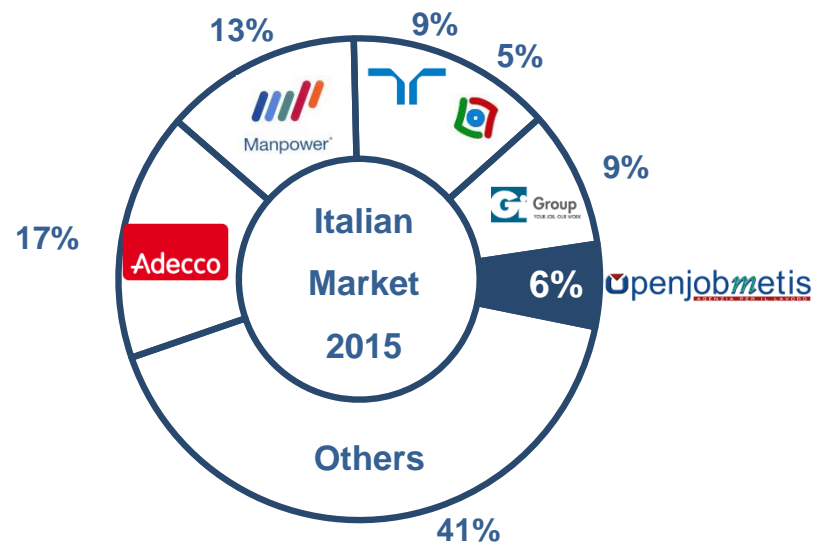
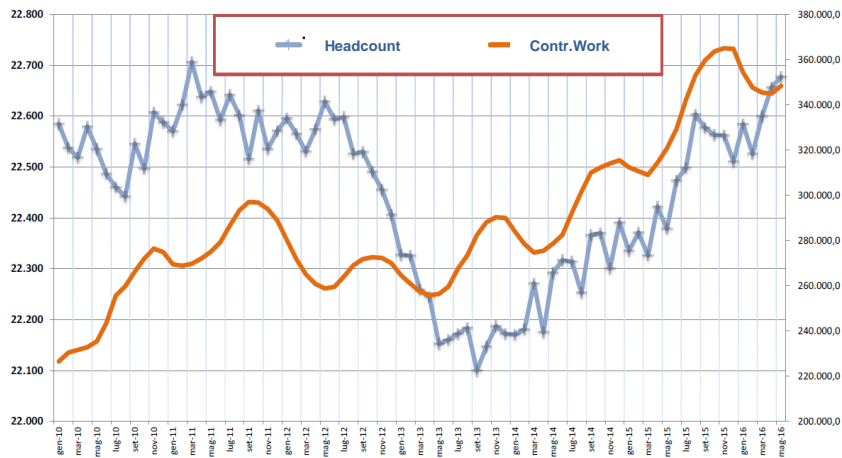
**In the Q2 Revenues full recovery: +4,5% vs. Q1  
Net Borrowing -14,6m vs. 31/12/15**

- **Revenue:** €212,2m vs. €209,4m: full recovery from Q1 slight decrease; growth +1,3% in the 1H 2016
- **First contribution margin:** in line with 2015
- **Provisions:** from €2,5m to €0,9m (-1,6m) due to the better averaged solvency of the Group customers and due to the continue attention to their selection
- **Net financial expenses:** from €1,9m to €1,0m (-0,9m)
- **Net profit: €3,0m** 1H 2016 vs. €0,8m 1H 2015
- **Net borrowing:** €28,9m vs. €36,0m at 31 March 2016 (-7,0m)

# 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



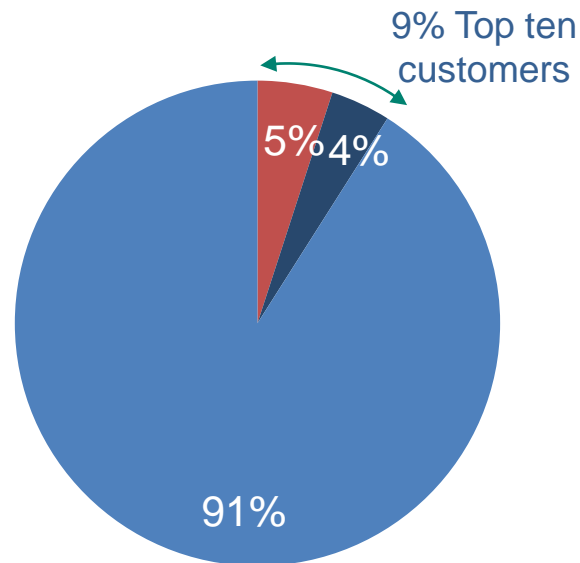
- The estimated employment slightly rises In June 2016 (+0,3% vs. May)
- Unemployment rate at 11,6%, flat vs. May (-0,3 points the youth unemployment rate)

# Our Strategy: Continuous coverage and focus on SMEs

Credit risk mitigated by a limited concentration in turnover

## Concentration of turnover

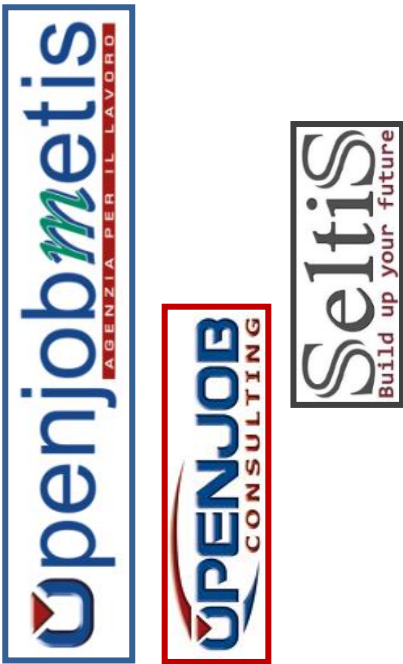
(Distribution of contract employment revenues at 30/6/2016)




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

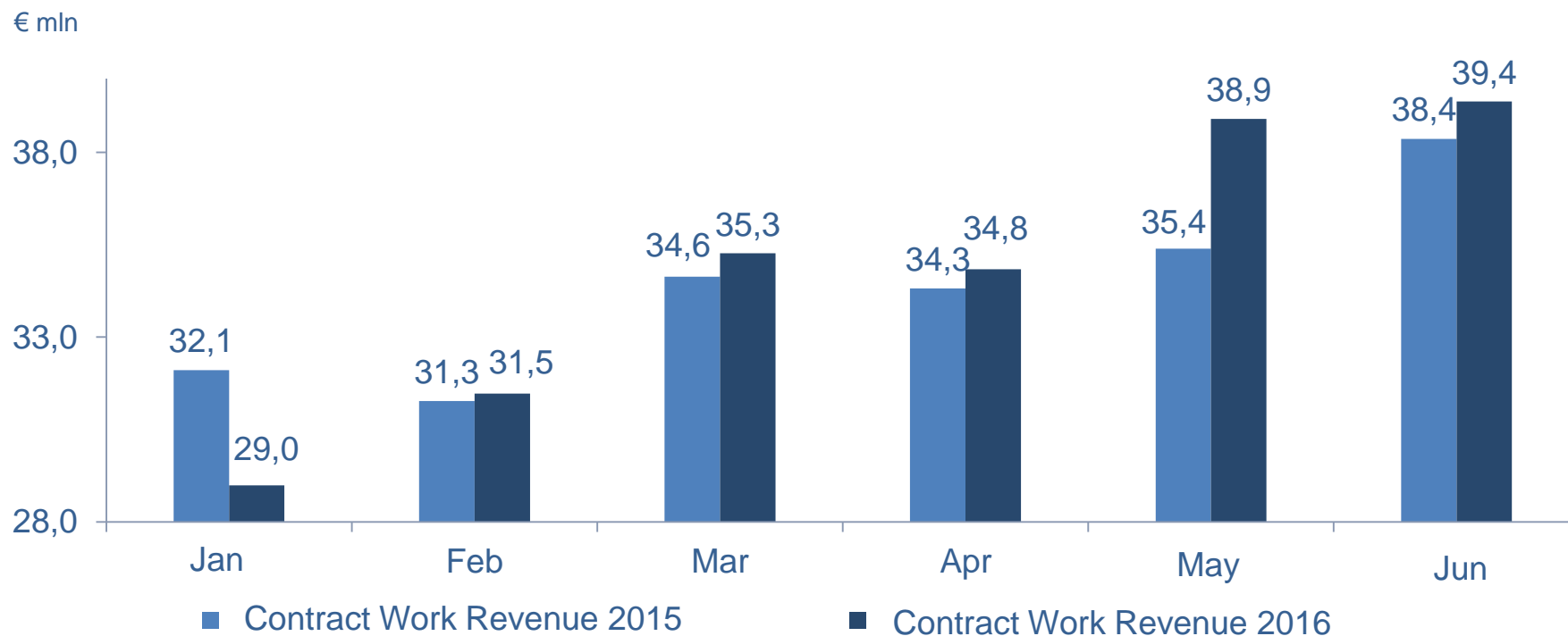
- **4.786 customers** at 30 June 2016
- Strategic presence with large customers
- *Highly selective approach with public administrations: less than 2,5% of turnover at 30 June 2016*
- Top ten OJM customers constitute the 9% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing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

# 1H Revenue by Business

Euro ('000)	Business	Revenue 30/6/2015	Revenue 30/6/2016	Var. %
	Provision of contract workers	205.864	208.609	+1,3%
	Personnel recruitment and selection; focus on middle and top management	890	933	+4,8%
	Training of contract workers; active policies	2.415	2.497	+3,4%

# Income statement – 1H 2015 vs. 1H 2016 (1 of 2)

<i>EUR thousand</i>	<b>1°H 2015</b>	<b>1°H 2016</b>	 <b>+1,3%</b>
<b>REVENUE</b>	209.444	212.166	
Contract work cost	(181.188)	(183.809)	
<b>FIRST CONTRIBUTION MARGIN</b>	<b>28.256</b>	<b>28.357</b>	
% Revenue	13,5%	13,4%	



# Income statement – 1H 2015 vs. 1H 2016 (2 of 2)

<i>EUR thousand</i>	<b>1°H 2015</b>	<b>1°H 2016</b>	<b>DELTA</b>
<b>REVENUE</b>	209.444	212.166	2.722
Contract work cost	(181.188)	(183.809)	(2.621)
<b>FIRST CONTRIBUTION MARGIN</b>	28.256	28.357	101
% Revenue	13,5%	13,4%	(0,1)
Other income	4.482	5.430	948
Overheads	(26.189)	(27.030)	841
<b>EBITDA</b>	6.548	6.758	210
% Revenue	3,1%	3,2%	0,1%
Provisions and impairment losses	(2.460)	(942)	1.518
Amortisation/depreciation	(613)	(481)	132
<b>EBIT</b>	3.475	5.335	1.860
% Revenue	1,7%	2,5%	0,8%
Net financial income	(1.908)	(886)	1.022
<b>PROFIT (LOSS) BEFORE TAXES</b>	1.567	4.449	2.882
% Revenue	0,7%	2,1%	1,4%
Taxes	(793)	(1.432)	(639)
<b>PROFIT (LOSS) FOR THE YEAR</b>	774	3.017	2.243
% Revenue	0,4%	1,4%	1,0%

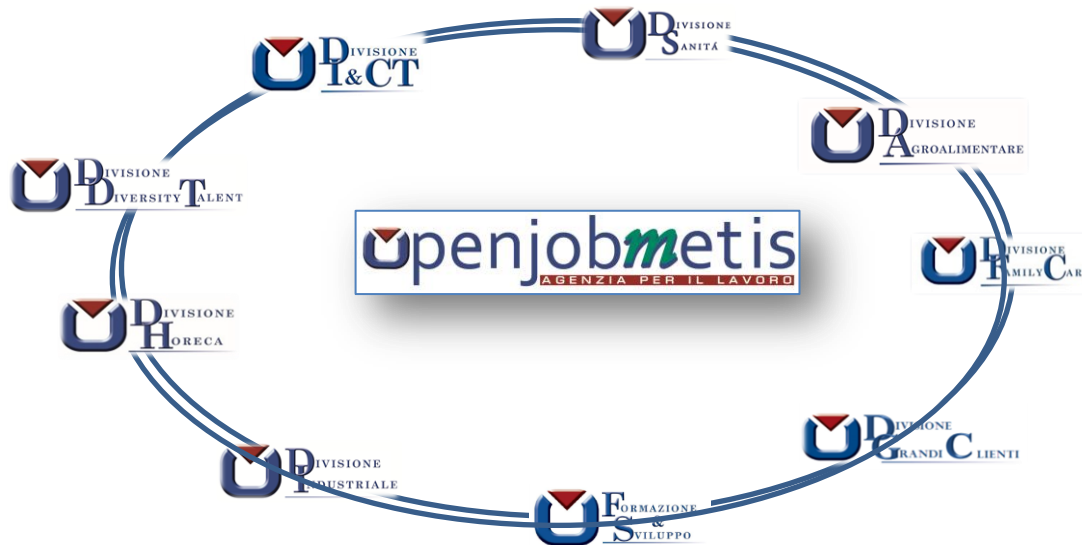


# Main financial and economic indicators

	31/12/14	30/06/15	31/12/15	30/06/16
Net Working Capital	31,1	22,3	29,1	18,1
NFP (EUR million)	68,0	57,8	43,5	28,9
DSO (days)	77	77	71	73
NFP / EQUITY	1,5	1,3	0,7	0,4

# 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 specialized business, specifically Family Care and Agri-food; start-up of new divisions, specialized in managing credit recovery



- M&A deals.....



Thank you  
for  
Your Attention

# Income Statement

(Valori in migliaia di Euro)	Periodo chiuso al 30 giugno				Variazione 2016/2015	
	2016	% sui Ricavi	2015	% sui Ricavi	Valore	%
Revenue	212.166	100,0%	209.444	100,0%	2.722	1,3%
Costs of contract work	(183.809)	(86,6%)	(181.188)	(86,5%)	(2.621)	1,4%
<b>First contribution margin</b>	<b>28.357</b>	<b>13,4%</b>	<b>28.256</b>	<b>13,5%</b>	<b>101</b>	<b>0,4%</b>
Other income	5.430	2,6%	4.482	2,1%	948	21,2%
Employee costs	(13.762)	(6,5%)	(14.043)	(6,7%)	281	(2,0%)
Cost of raw materials and consumables	(143)	(0,1%)	(103)	(0,0%)	(40)	38,8%
Costs for services	(12.758)	(6,0%)	(11.777)	(5,6%)	(981)	8,3%
Other operating expenses	(366)	(0,2%)	(267)	(0,1%)	(99)	37,1%
<b>EBITDA</b>	<b>6.758</b>	<b>3,2%</b>	<b>6.548</b>	<b>3,1%</b>	<b>210</b>	<b>3,2%</b>
Provisions and impairment losses	(942)	(0,4%)	(2.460)	(1,2%)	1.518	(61,7%)
Amortisation/depreciation	(288)	(0,1%)	(310)	(0,1%)	22	(7,2%)
<b>EBITA</b>	<b>5.528</b>	<b>2,6%</b>	<b>3.778</b>	<b>1,8%</b>	<b>1.750</b>	<b>46,3%</b>
Amortisation of intangible assets	(193)	(0,1%)	(303)	(0,1%)	110	(36,4%)
<b>EBIT</b>	<b>5.335</b>	<b>2,5%</b>	<b>3.475</b>	<b>1,7%</b>	<b>1.860</b>	<b>53,5%</b>
Financial income	107	0,1%	38	0,0%	69	181,6%
Financial expense	(993)	(0,5%)	(1.946)	(0,9%)	953	(49,0%)
<b>Pre-tax profit (loss)</b>	<b>4.449</b>	<b>2,1%</b>	<b>1.567</b>	<b>0,7%</b>	<b>2.882</b>	<b>183,8%</b>
Income taxes	(1.432)	(0,7%)	(793)	(0,4%)	(639)	80,5%
<b>Profit (loss) for the year</b>	<b>3.017</b>	<b>1,4%</b>	<b>774</b>	<b>0,4%</b>	<b>2.243</b>	<b>289,8%</b>

# Statement of Financial Position

(Valori in migliaia di Euro)					Variazione 2016/2015	
	30/6/2016	% su CIN* / Totale fonti	31/12/2015	% su CIN* / Totale fonti	Valore	%
Intangible assets and goodwill	74.480	74,7%	74.661	67,2%	(181)	(0,2%)
Property, plant and equipment	2.237	2,2%	2.173	2,0%	64	3,0%
Other net non-current assets and liabilities	4.889	4,9%	5.264	4,7%	(375)	(7,1%)
<b>Total non-current assets/liabilities</b>	<b>81.606</b>	<b>81,9%</b>	<b>82.098</b>	<b>73,9%</b>	<b>(492)</b>	<b>(0,6%)</b>
Trade receivables	85.719	86,0%	85.359	76,8%	360	0,4%
Other receivables	6.713	6,7%	6.357	5,7%	356	5,6%
Current tax assets	158	0,2%	414	0,4%	(256)	(61,8%)
Trade payables	(9.355)	(9,4%)	(8.943)	(8,0%)	(412)	4,6%
Current employee benefits	(36.849)	(37,0%)	(27.459)	(24,7%)	(9.390)	34,2%
Other payables	(23.885)	(24,0%)	(23.372)	(21,0%)	(513)	2,2%
Current tax liabilities	(1.592)	(1,6%)	(834)	(0,8%)	(758)	90,9%
Current provisions for risks and charges	(2.847)	(2,9%)	(2.459)	(2,2%)	(388)	15,8%
<b>Net working capital</b>	<b>18.062</b>	<b>18,1%</b>	<b>29.063</b>	<b>26,1%</b>	<b>(11.001)</b>	<b>(37,9%)</b>
<b>Total loans - net invested capital</b>	<b>99.669</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(11.492)</b>	<b>(10,3%)</b>
Equity	69.611	69,8%	66.506	59,8%	3.105	4,7%
Net financial indebtedness	28.932	29,0%	43.539	39,2%	(14.607)	(33,5%)
Employee benefits	1.126	1,1%	1.116	1,0%	10	0,9%
<b>Total sources</b>	<b>99.669</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(11.492)</b>	<b>(10,3%)</b>

\* Capitale Investito Netto

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