



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**



3M 2019 Results Conference Call

Milan, 14 May 2019



OUR SERVICES

The wide Openjobmetis service range allows to meet all needs in HR fields, ensuring a «good» flexibility and timeliness of the response.

Temporary work: workers available to the customers, hired by Openjobmetis.

Research and selection: head hunting and selection Middle and top Management.

Training: training solutions for direct employees and for temporary workers and support to personal and organizational change.

Outplacement: process that supports professional redeployment for those leaving a company.

Professional advice: advice in labour-law and in finance and administrative fields to the SMEs.

I NOSTRI NUMERI

- 1 First and only Employment Agency listed on Borsa Italiana – STAR segment
- More than 18 years of experience
- More than 130 branches across Italy
- More than 630 direct employees
- More than 7500 clients
- More than 19000 temporary workers a day

OUR DIVISIONS

Specialized divisions created "ad hoc" to meet the needs of specific sectors

- | | |
|------------------|-----------------|
| Naval | Agro-industrial |
| Family Care | Health Care |
| Industrial | I&CT |
| Diversity Talent | Horeca |

Furthermore, coverage of **Big Clients**

LE CONTROLLATE



(100%)

Funded training activities for temporary workers



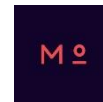
(100%)

Research and selection Middle and Top Management



CORIUM
(100%)

Outplacement



(100%)

Digital Head Hunting platform



(70%)

Personal development and support to the organizational change

TEMPORARY WORK IN ITALY 3M19 VS 3M18



-6,9%



-6,8%



-4,0%



+1,0%

THROUGHOUT THE TERRITORY



135 branches across Italy
(May 2019)



REVENUE DISTRIBUTION

- NORD 53%
- CENTER 21%
- SUD 26%

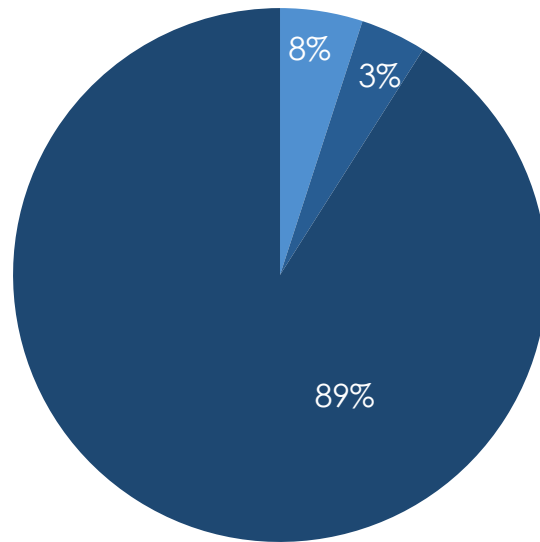
CLIENTS DISTRIBUTION

- NORD 64%
- CENTER 23%
- SUD 13%

Credit risk mitigated by a limited concentration in turnover by client

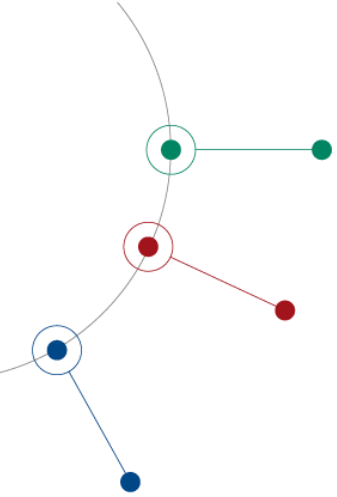
Turnover concentration

(Distribution of temporary work revenues at 31/03/2019)



■ Top 5 customers ■ Customers from 6 to 10 ■ Other customers

- More than 4.700 active clients attivi from Q1 2019 (+ 50 clients vs Q1 2018)
- Presence also with large customers
- Selective approach with public administrations : about 1,5% of turnover at 31 March 2019
- Top ten OJM customers constitute about the 11% of the temporary 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



FINANCIALS

Dott. Alessandro Esposti
CFO e Investor Relator

RESULTS 3M 2019 VS 3M 2018



+60bps

GROSS
MARGIN %

+35,5%

RESEARCH AND
SELECTION

Better ~ 6 mln*

vs NFP AT 31/12/2018



#RESULTS
3M 2019

* Before IFRS 16

REVENUES BY BUSINESS AND MARGINALITY (EURO '000)



Company	Business Area	3M '18	3M '19	Var%
	Revenue from temporary work	138.036	128.248	(7,1%)
	Research and selection and head hunting; focus on middle and top management	760	1.030	35,5%
	Temporary workers training and active policies and other	1.164	1.189	2,2%
	Outplacement	169	171	1,3%
Group revenues		140.129	130.638	(6,8%)
Group Gross margin		17.569	17.164	(2,3%)
Gross margin %		12,54%	13,14%	+60bps
Revenues from other services		2.093	2.390	14,2%

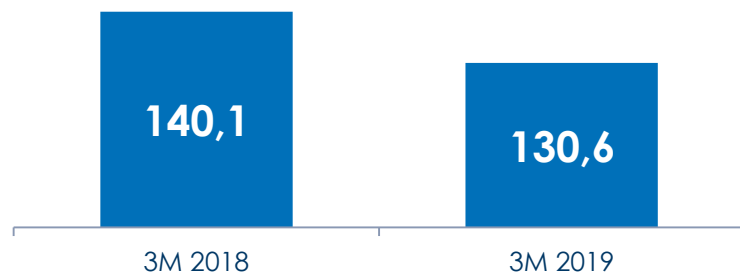
Note: net of intercompany

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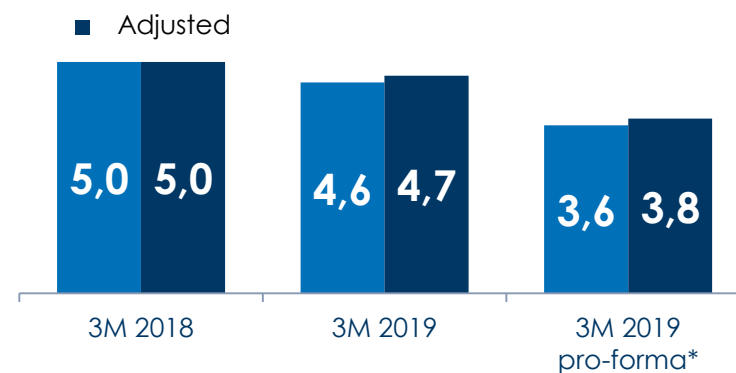
ECONOMIC INDICATORS 3M 2019 VS 3M 2018



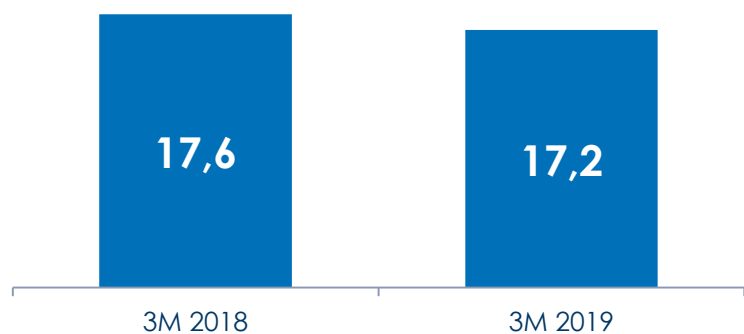
Revenues (€ mln)



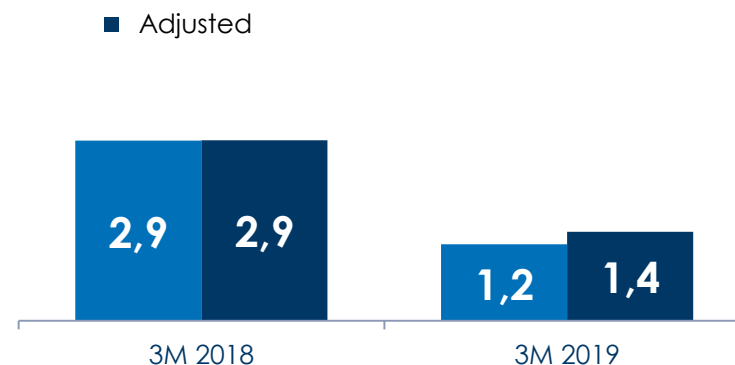
EBITDA (€ mln)



Gross Margin (€ mln)



Net income (€ mln)



Gross Margin % 12,54% → 13,14% (+60bps)

* Before IFRS 16

BALANCE SHEET INDICATORS



	31/12/17	31/03/18	31/12/18	31/03/19
NWC (Euro millions)	45,5	40,1	41,4	36,0
NFP (Euro millions)	35,0	26,8	24,2*	29,5 17,6 POST IFRS 16
DSO (days) Credits/Revenues. *360 or *30 (3M)	76	76	70	75
NFP / EQUITY	0,40	0,29	0,25	0,30 0,18 PRE IFRS 16

Quarterly DSO

Q1:	Q2:	Q3:	Q4:
74	72	74	72

Quarterly DSO

Q1:	Q2:	Q3:	Q4:
76	72	74	69

* penalized by Eur 3,9 mln due to the buy back

INCOME STATEMENT 3M 2019 VS 3M 2018



Euro ('000)	at 31 march			Var. 2019/2018
	2019	IFRS 16 impacts	2018	Value
Revenue	130.638	-	140.129	(9.491)
Costs of temporary work	(113.474)	-	(122.560)	9.086
Gross Margin	17.164	-	17.569	(405)
Other income	2.194	-	2.498	(304)
Employee costs	(8.441)	-	(7.832)	(609)
Cost of raw materials and consum.	(75)	-	(65)	(10)
Costs for services	(6.135)	927	(6.968)	833
Other operating expenses	(148)	-	(171)	23
EBITDA	4.558	927	5.031	(473)
Provisions and impairment losses	(1.190)	-	(557)	(633)
Amortisation/depreciation	(1.144)	(904)	(165)	(979)
EBITA	2.225	24	4.309	(2.084)
Amortisation of intangible assets	(11)	-	(11)	0
EBIT	2.214	24	4.298	(2.084)
Financial income	11	(52)	6	5
Financial expense	(295)	(28)	(177)	(118)
Pre-tax profit (loss)	1.930	-	4.127	(2.197)
Income taxes	(706)	(28)	(1.239)	533
Profit (loss) for the year	1.224	-	2.888	(1.664)

BALANCE SHEET 3M 2019 VS 2018



Euro ('000)					
	31/03/2019	IFRS 16 Impacts	% on NIC* / Total sourc.	31/12/2018	% on NIC* / Total sourc.
Intangible assets and goodwill	76.266	-	59,4%	76.388	62,7%
Property, plant and equipment	14.287	11.627	11,1%	2.376	2,0%
Other net non-current assets and liabilities	1.796	-	1,4%	1.690	1,4%
Total non-current assets/liabilities	92.349	11.627	72,0%	80.454	66,0%
Trade receivables	108.392	-	84,5%	115.270	94,6%
Other receivables	9.551	-	7,4%	7.994	6,6%
Current tax assets	17	-	0,0%	34	0,0%
Trade payables	(9.452)	-	(7,4%)	(5.677)	(4,7%)
Current employee benefits	(42.113)	-	(32,8%)	(39.950)	(32,8%)
Other payables	(26.953)	-	(21,0%)	(33.677)	(27,6%)
Current tax liabilities	(1.478)	-	(1,2%)	(685)	(0,6%)
Current provisions for risks and charges	(1.996)	-	(1,6%)	(1.947)	(1,6%)
Net working capital	35.968	-	28,0%	41.363	34,0%
Total loans - net invested capital	128.317	11.627	100,0%	121.817	100,0%
Equity	97.746	(28)	76,2%	96.522	79,2%
Net financial indebtedness	29.514	11.655	23,0%	24.201	19,9%
Employee benefits	1.058	-	0,8%	1.093	0,9%
Total sources	128.317	11.627	100,0%	121.816	100,0%

* Net invested capital

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