



**WELDER OR
PHYSIOTHERAPIST?**

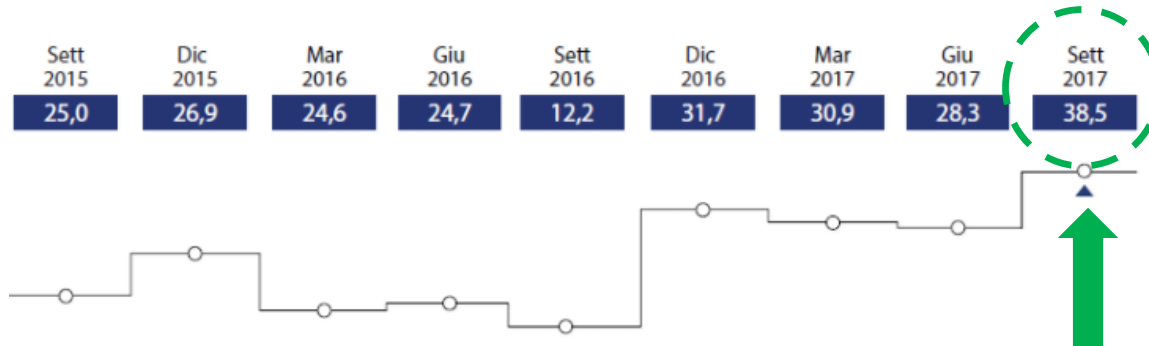
**PROGRAMMER OR
SOMMELIER?**



European Midcap Event

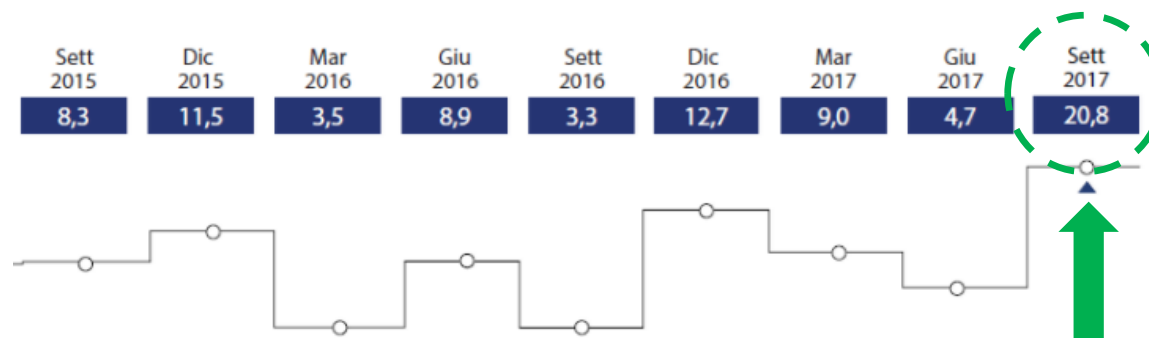
Frankfurt, 6 February 2018

Sentiment indicator on the current economic situation

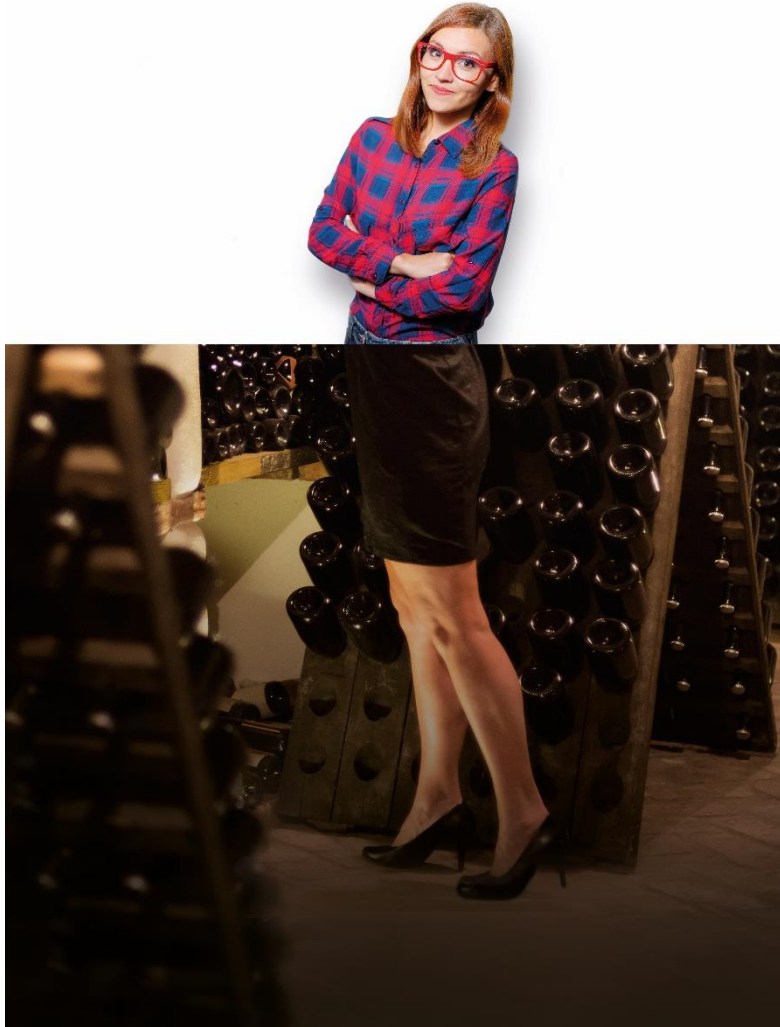


- A strong economy growth expectation has been highlighted on the work table. This positive expectation is based on a survey carried out on a sample of 350 entrepreneurs, CEOs and top managers of the most important companies

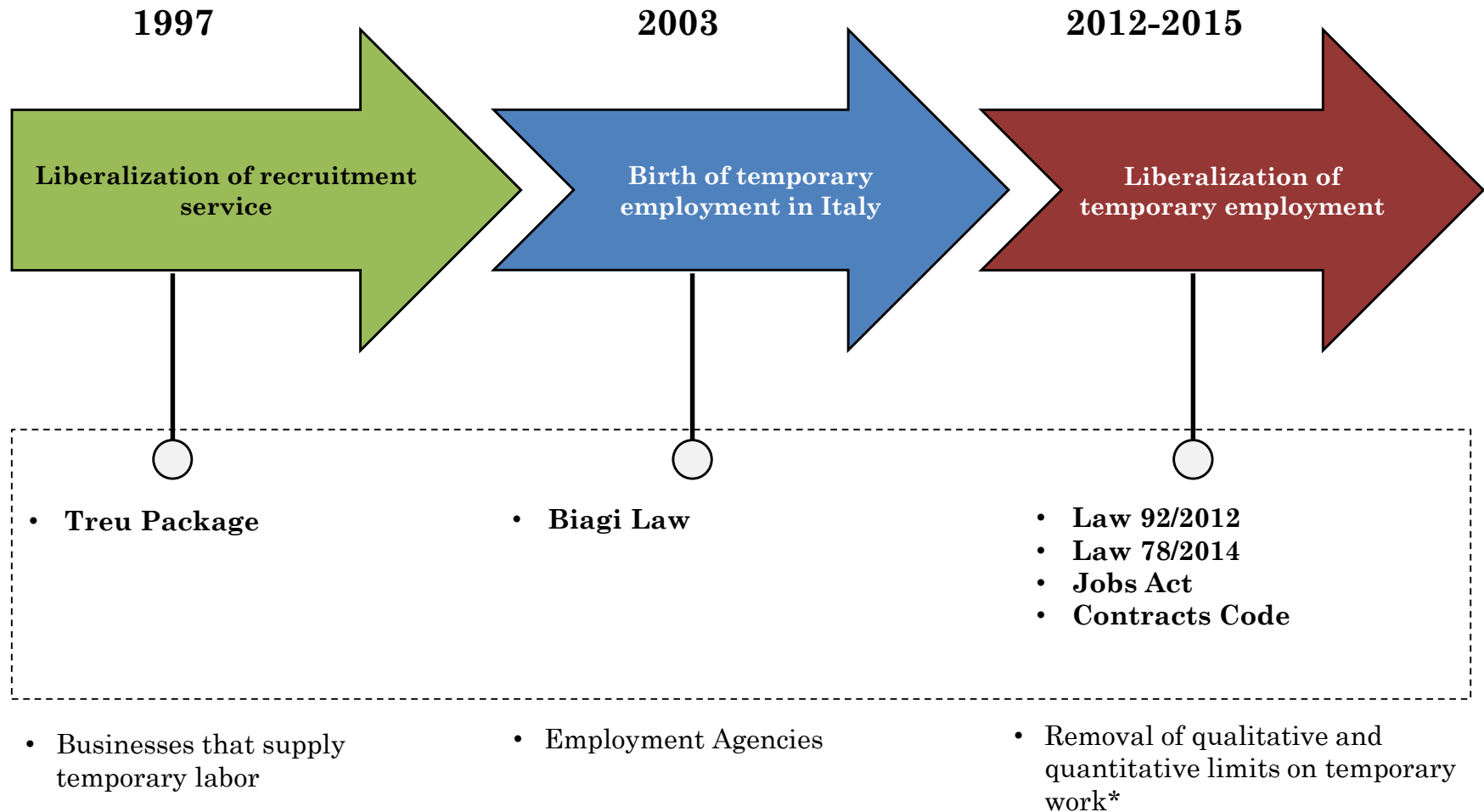
Sentiment indicator on work market at 6 months



- This expectation is confirmed by the last statistics: GDP 2017 and 2018 at +1,5% compared to the previous years; debt/GDP ratio in slight improvement in Q1 2017, at 134,7% compared to 134,8% in Q1 2016

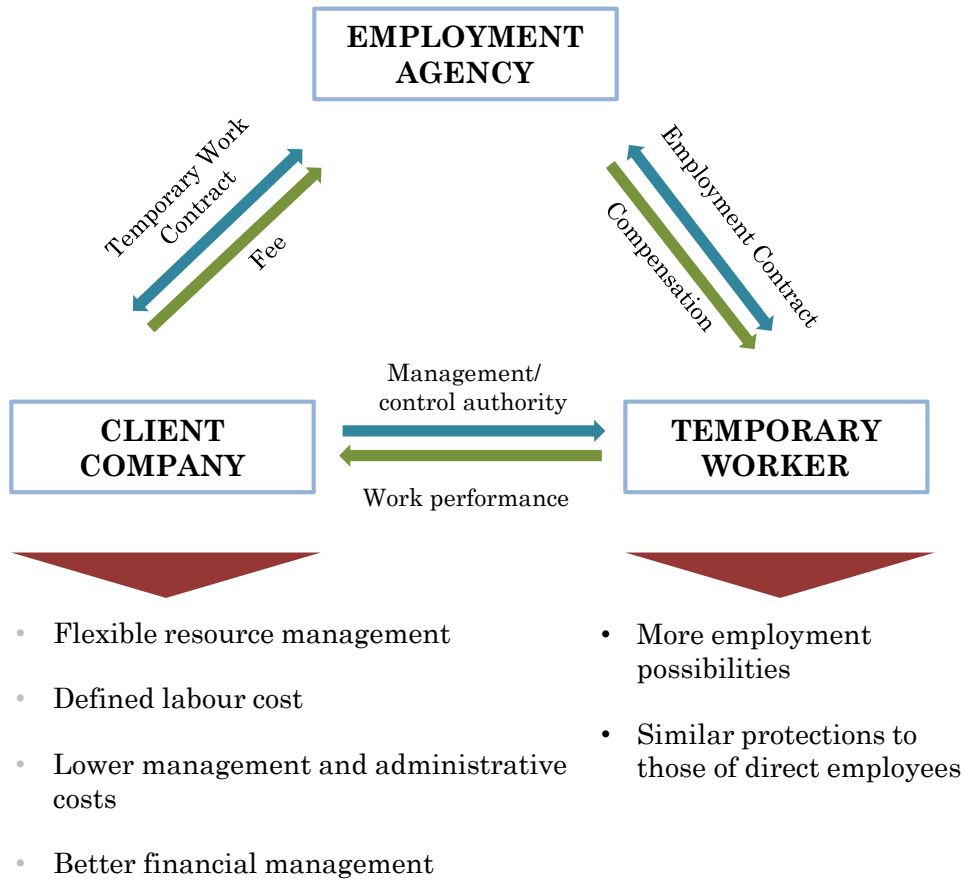


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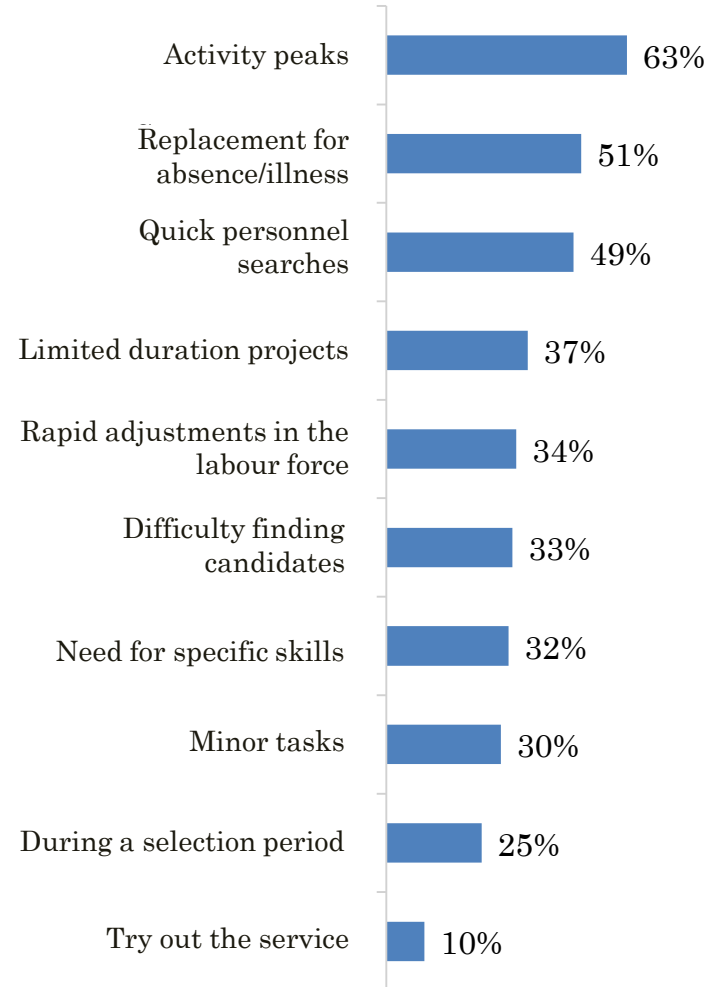


(*) Elimination of causal grounds

Triangular Relationship



Primary reasons for temporary employment*



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

Social contribution exemption comparison



	2015	2016	2017 Young people bonus	2018
Normative ref.	L.190/2014	L.2018/2015	L.232/2016	L.205/2017
Exemption	Exemption tot. Up to € 8.060/year	Exemption 40% contribution up to € 3.250/year	Exemption tot. Up to € 8.060 (permanent); exemption 50% up to € 4.030 (temporary)	Exemption 50% (max € 3.000/year) For exemption SUD: waiting for implementing decree
Duration	3 years from hiring	2 years from hiring	1 year from hiring	3 years from hiring
People involved	Hired from 1/1/15 to 31/12/15	Hired from 1/1/16 to 31/12/16	Hired from 1/1/17 to 31/12/17	Hired from 1/1/18 with permanent contract for the first time with the same or other employer
Age range	Not applicable	Not applicable	From 16 to 29 years	<u>2018</u> : 16 to 34 years <u>From 2019</u> : 16 to 29 years
Possible to lay off in the same business unit	Yes	Yes	Yes	No 6 months before and 6 months after same role (otherwise employers have to pay back the exemption amount)



...not always incentives improve the market's health...



il Giornale.it



Jobs act, l'allarme: "Solo a gennaio a rischio 80mila posti"

Jobs Act, the warning: «Only in January 80.000 jobs at risk»

Jobs Act, la bolla sta per scoppiare: a rischio oltre un milione di posti

Jobs Act, the bubble is about to burst: at risk more than 1 mln of jobs

Lavoro, Jobs Act. La bolla sta per scoppiare, a rischio un milione di posti

Lavoro, Jobs Act: la scadenza degli incentivi del 2015 preoccupa

Labor, Jobs Act. The bubble is about to burst: at risk 1 mln of jobs

Labor, Jobs Act: the 2015 incentive expiry worries

Permanent intensity on the total of temporary workers by top 5 operators*



Adecco



randstad



Group
YOUR JOB, OUR WORK



Manpower*



openjobmetis

Sources: *internal elaboration –representation not in scale; adnkronos, il Giornale, affaritaliani



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Italian market expanding growth Q3 2017 vs. Q3 2016



Adecco

Q3 17

Organic revenue growth, trading days adjusted

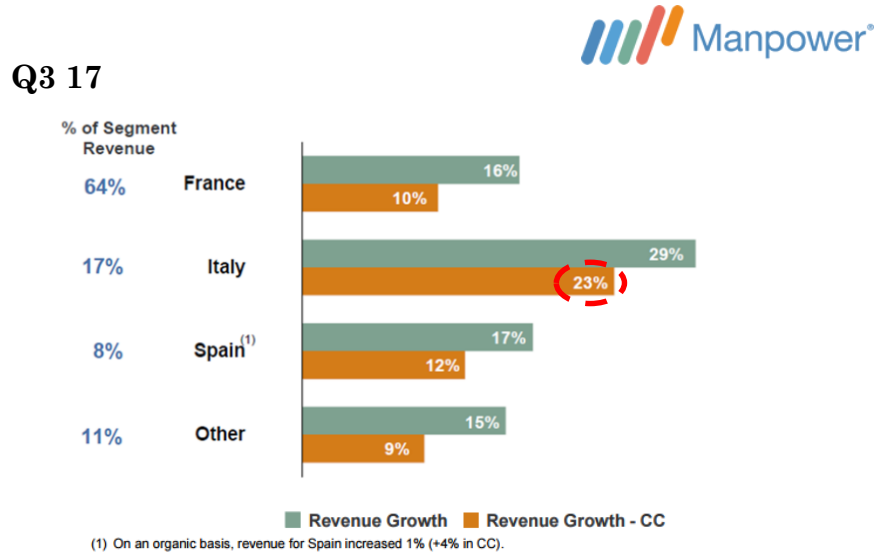
	Q3 2017	vs market
France	8%	-
NA, UK&I General Staffing	2%	- / +
NA, UK&I Professional Staffing	-2%	+ / -
Germany, Austria, Switzerland	2%	- / =
Benelux and Nordics	11%	+ / +
Italy	25%	=
Japan	4%	=
Iberia	14%	=
Rest of World	6%	=
Lee Hecht Harrison	-5%	+
Adecco Group	6%	

randstad

Q3 17

Italy revenue +27% (Q2: +29%)

- OL acquisition performing ahead of expectations
- strong growth driven by Staffing & Inhouse



	Q1 17	Q2 17	Q3 17
openjobmetis	+34%	+35%	+23%
Adecco	+26%	+27%	+25%
randstad	+23%	+29%	+27%
Manpower	+16%	+25%	+23%

Sources: Q1, Q2 and Q3 2017 corporate presentation results Adecco, Randstad, Manpower

The ratio between temporary workers and the total amount of workers rises from 1,73% of October 2016 to 1,94% of October 2017

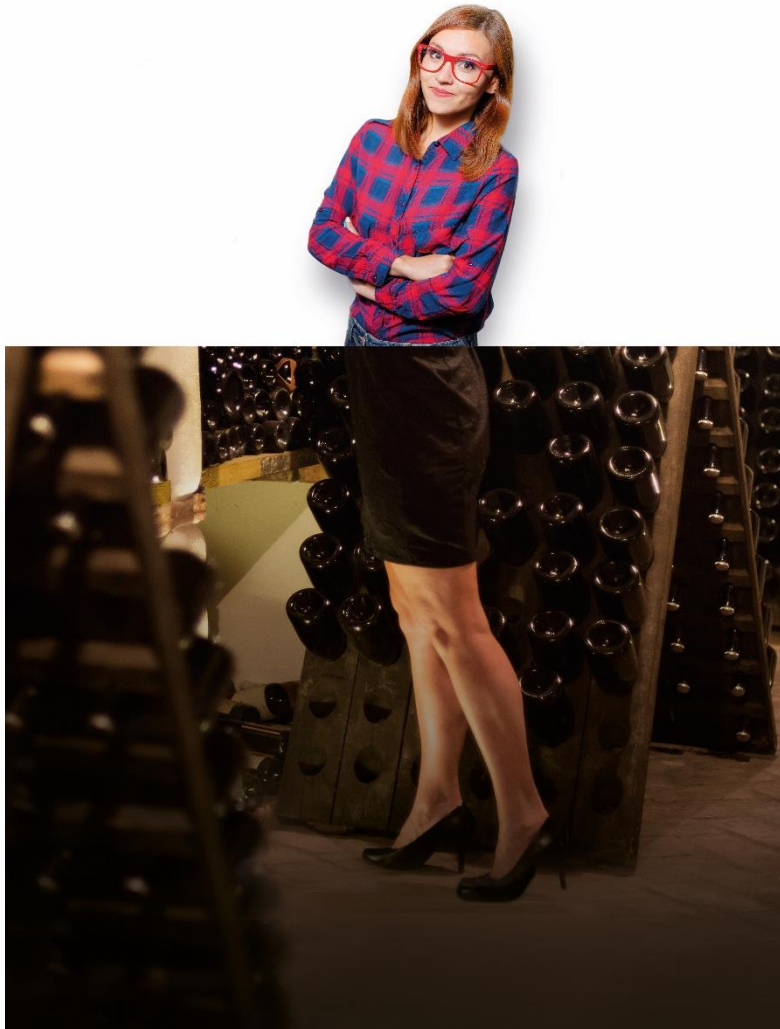
Between January '17 and October '17 (vs '16)



- Total hiring **+20,5%**
- Temporary (direct) **+28%**
- Permanent **-4%**

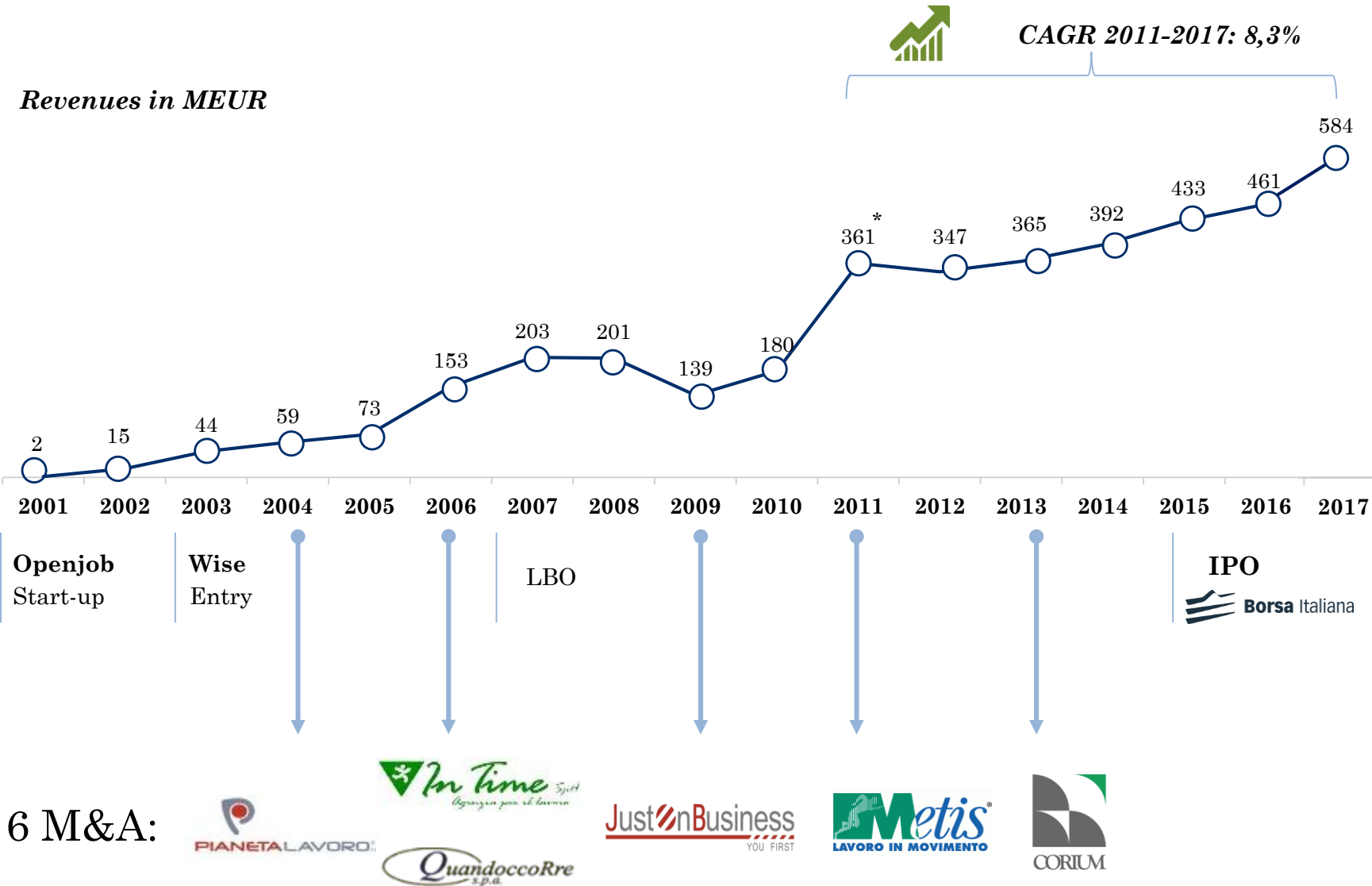
- Temporary (through work agency) **+22%**

...companies prefer flexibility



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Our track-record



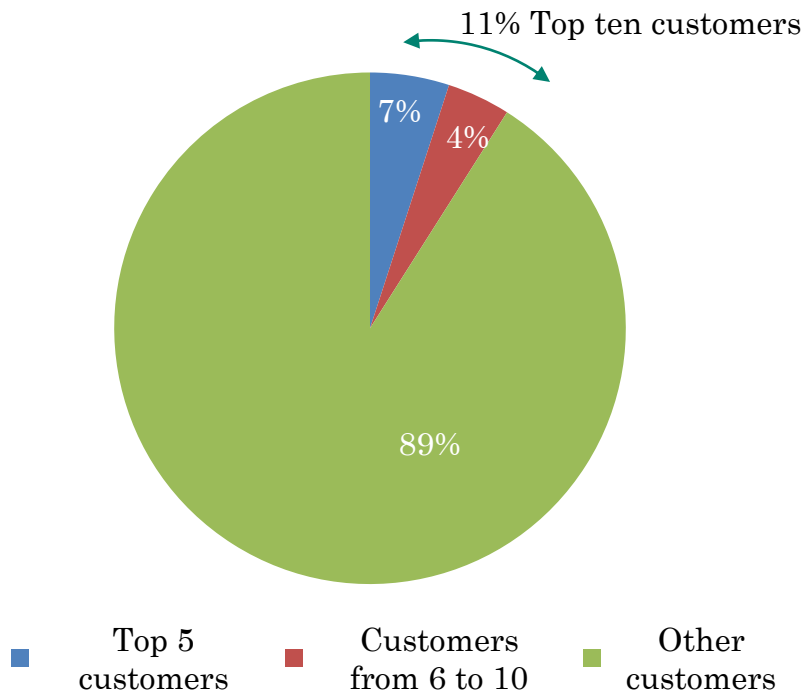
* Revenues Euro 419 millions assuming consolidation (pro-forma) as at 1st January 2011



Credit risk mitigated by a limited concentration in turnover

Turnover concentration

(Distribution of temporary employment revenues at 31/12/2017)



- **About 7.500 clients** at 31 December 2017
- Presence with strategic large customers
- *Highly selective approach with public administrations*: about 2,0% of turnover at 31 December 2017
- Top ten OJM customers constitute 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



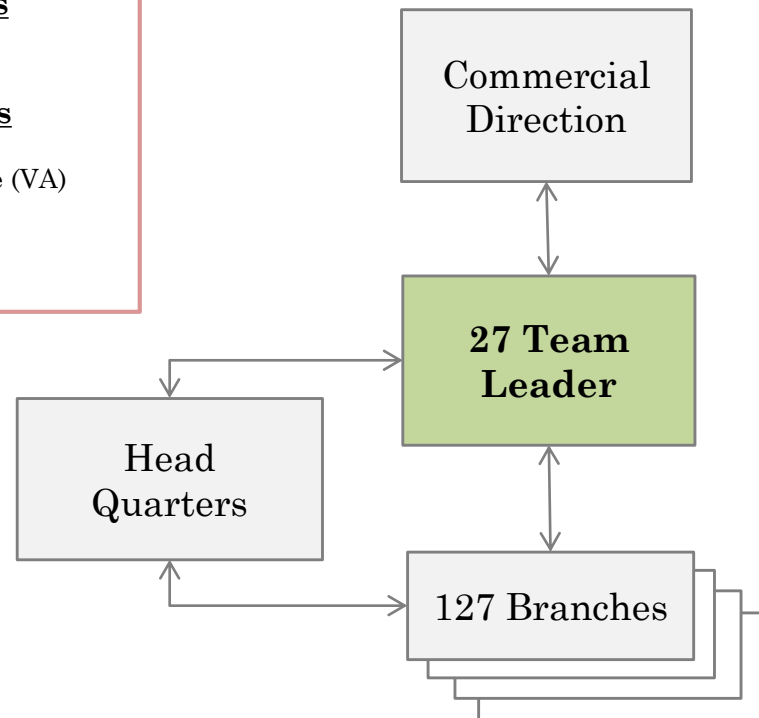
Widespread presence throughout Italy

Growth continues on internal lines, from 121 branches of 1st January 2017 to 127 branches at the beginning of 2018

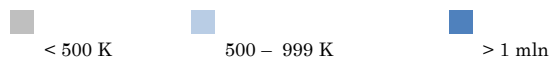
127 branches across Italy (January 2018)



Efficient and highly scalable organization



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



Supplying highly specialized workers



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



Health



I&CT



Ho.Re.Ca.



Agri-food



**Ho.Re.Ca 2.0
Shakejob**



Industrial



**Diversity
Talent**



**Big
Clients**



**Family
Care**



Naval





From 9 October '17 **Shakejob** on Apple Store and Google Play Store





Online platform, leader in Europe,
to finance SMEs



Leader in the human resources management
with reference target the SMEs

110M €
FINANCED*

20M €
REFUNDED*

>7000 SMEs
CLIENTS

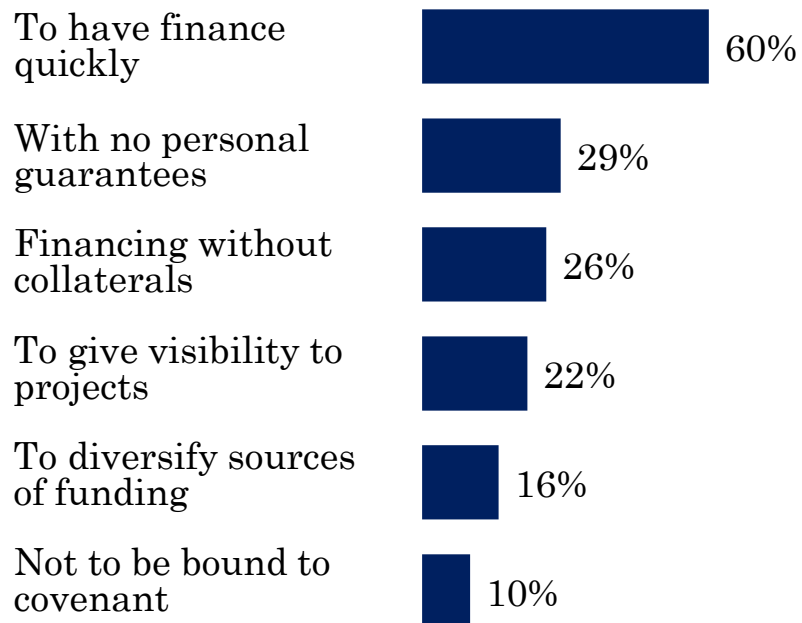
>580M €
REVENUES 2017

-
- **Lendix** platform to serve Openjobmetis customers
 - Lendix partnership confirms the attention of Openjobmetis to provide innovative solutions to its customers
 - Kick off **pilot project**: October 2017



Companies choosing Lendix are looking for alternative financing solutions and/or they need finance quickly

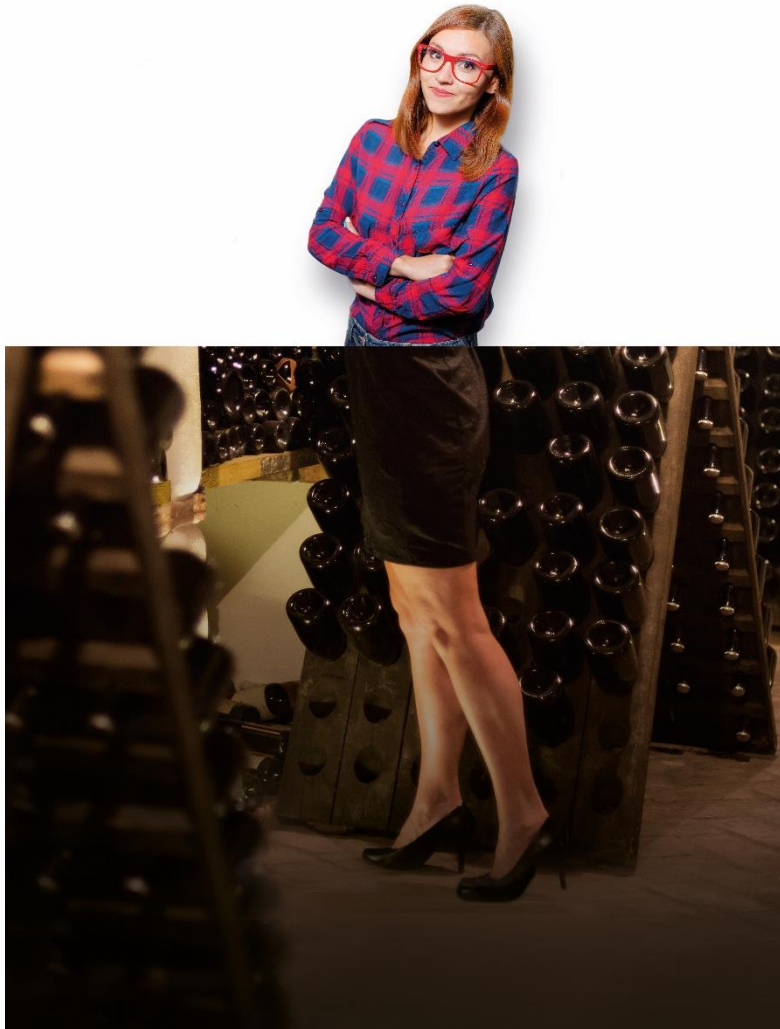
Companies reasons



Subject to funding

- Purchase of licenses
- Restructurings, equipment renovations
- Commercial development (staff hiring)**
- Purchase of tangible or intangible assets
- Refinancing of the bank account
- Purchase of asset or abroad development
- Short-term financing

Multiple choice
Lendix survey on a 969 companies sample (November 2016)



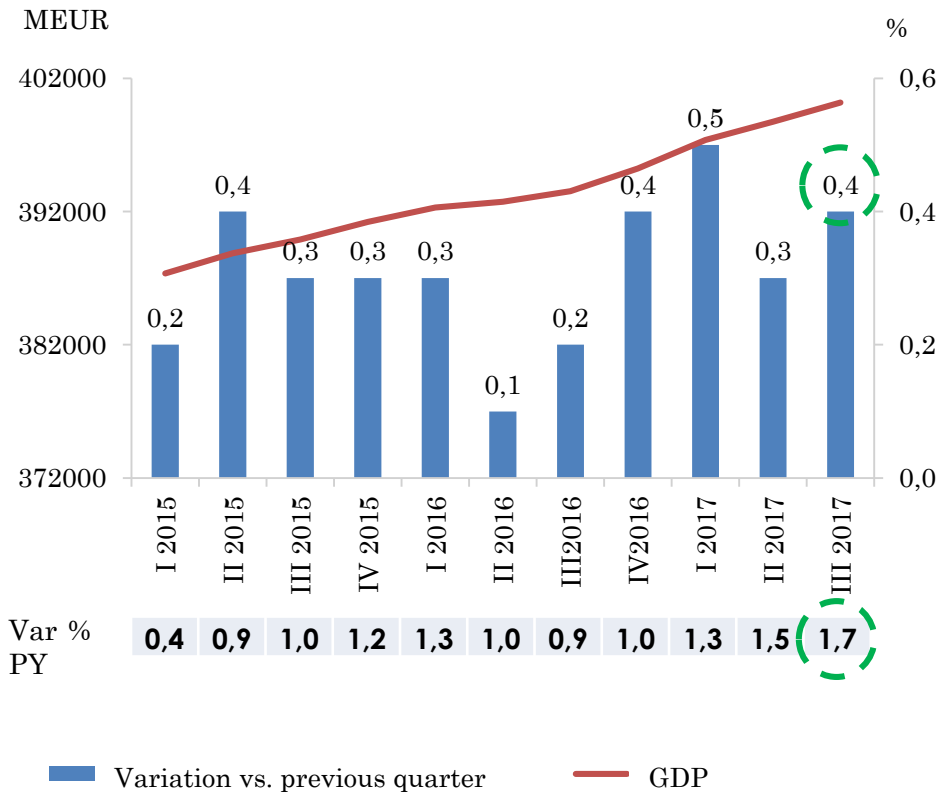
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Employment work market drivers

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

GDP



Working Calendar (days)

	Q1	Q2	Q3	Q4	TOT
16vs15	-3*	+1	-1	-2	-5
17vs16	+2	-2	-1	-1	-2
18vs17	-	+1	-	+2	+3

Revenues (in millions)

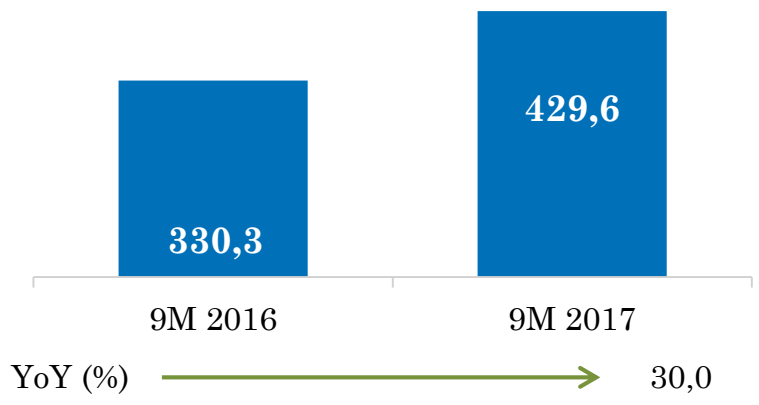
	Q1	Q2	Q3	Q4	TOT
2015	99,6	109,9	111,6	111,7	432,8
2016	97,3	114,8	118,2	130,6	461,0
2017	130,1	154,5	145,0	154,3	583,9

Source: ISTAT
 Note: GDP expressed in chained series with reference year 2010, corrected for calendar effects and seasonally adjusted

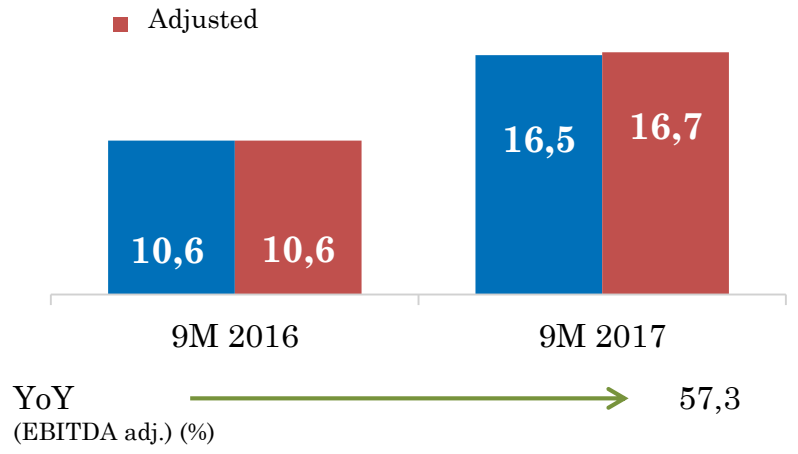
* Epiphany



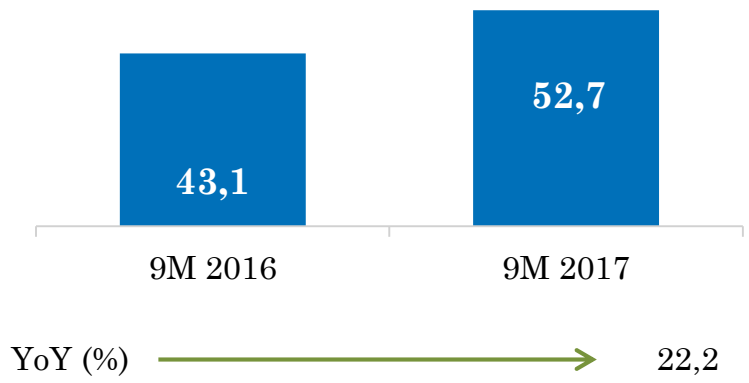
Revenues (€ mln)



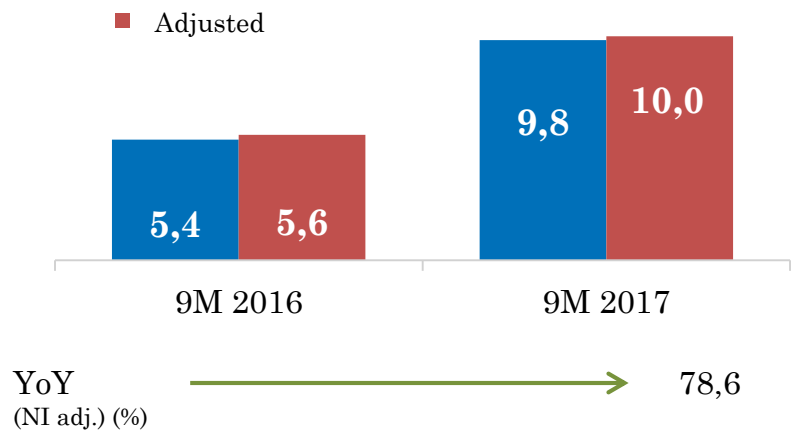
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



Income statement 9M17 by quarters vs 9M16



<i>Euro Millions</i>	Q1 17	Q2 17	Q3 17	9M 17	9M 16
Revenue	130,1	154,4	145,0	429,6	330,3
<i>YoY</i>	<i>33,6%</i>	<i>34,5%</i>	<i>22,7%</i>	<i>30,0%</i>	<i>2,9%</i>
Gross Margin	16,0	19,7	17,1	52,7	43,1
<i>Gross Margin %</i>	<i>12,3%</i>	<i>12,7%</i>	<i>11,8%</i>	<i>12,3%</i>	<i>13,1%</i>
EBITDA	4,1	7,4	5,0	16,5	10,6
<i>EBITDA margin</i>	<i>3,2%</i>	<i>4,8%</i>	<i>3,5%</i>	<i>3,8%</i>	<i>3,2%</i>
EBIT	3,5	6,9	4,3	14,7	8,8
Net Income	2,2	4,7	2,9	9,8	5,4



	31/12/15	30/09/16	31/12/16	30/09/17
NWC (Euro millions)	29,1	26,7	38,3	41,8
NFP (Euro millions)	43,5	33,9	40,8	33,7
DSO (days) <i>Credits/Revenues. *360 or *270 (9M)</i>	71	75	81	75
NFP / EQUITY	0,65	0,47	0,54	0,39

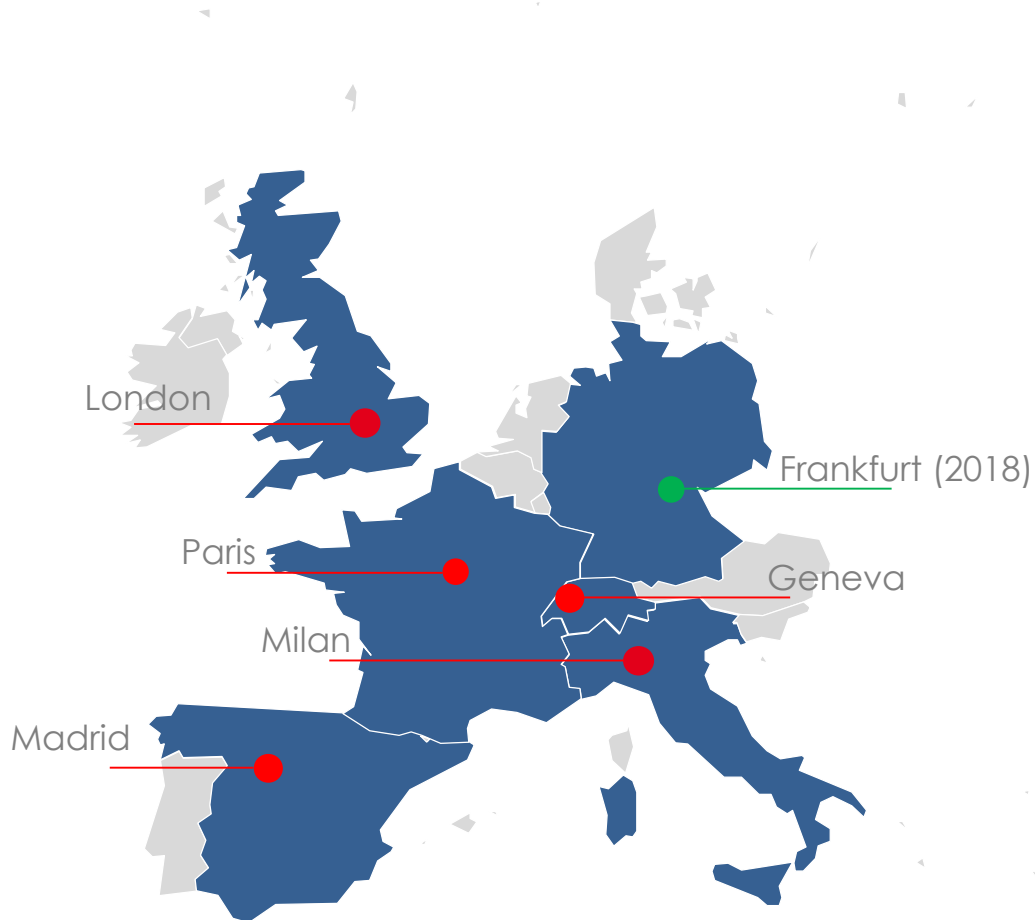
DSO Quarterly

Q1:	Q2:	Q3:	Q4:
71	67	70	72

DSO Quarterly

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

Continuous commitment to meet new investors and to communicate results



2 Star Conference



Borsa Italiana



**>10 roadshow days
in Europe**



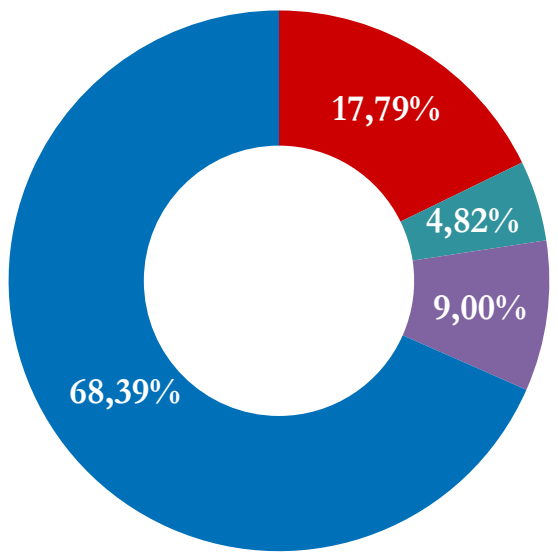
**>110 meeting with
investors**



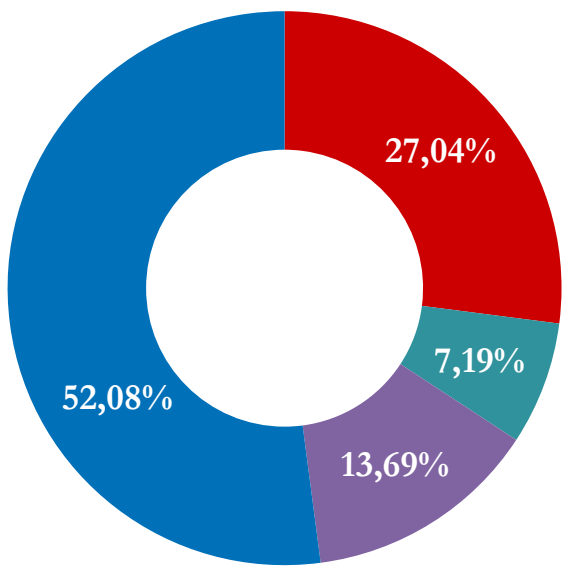
>15 conference call



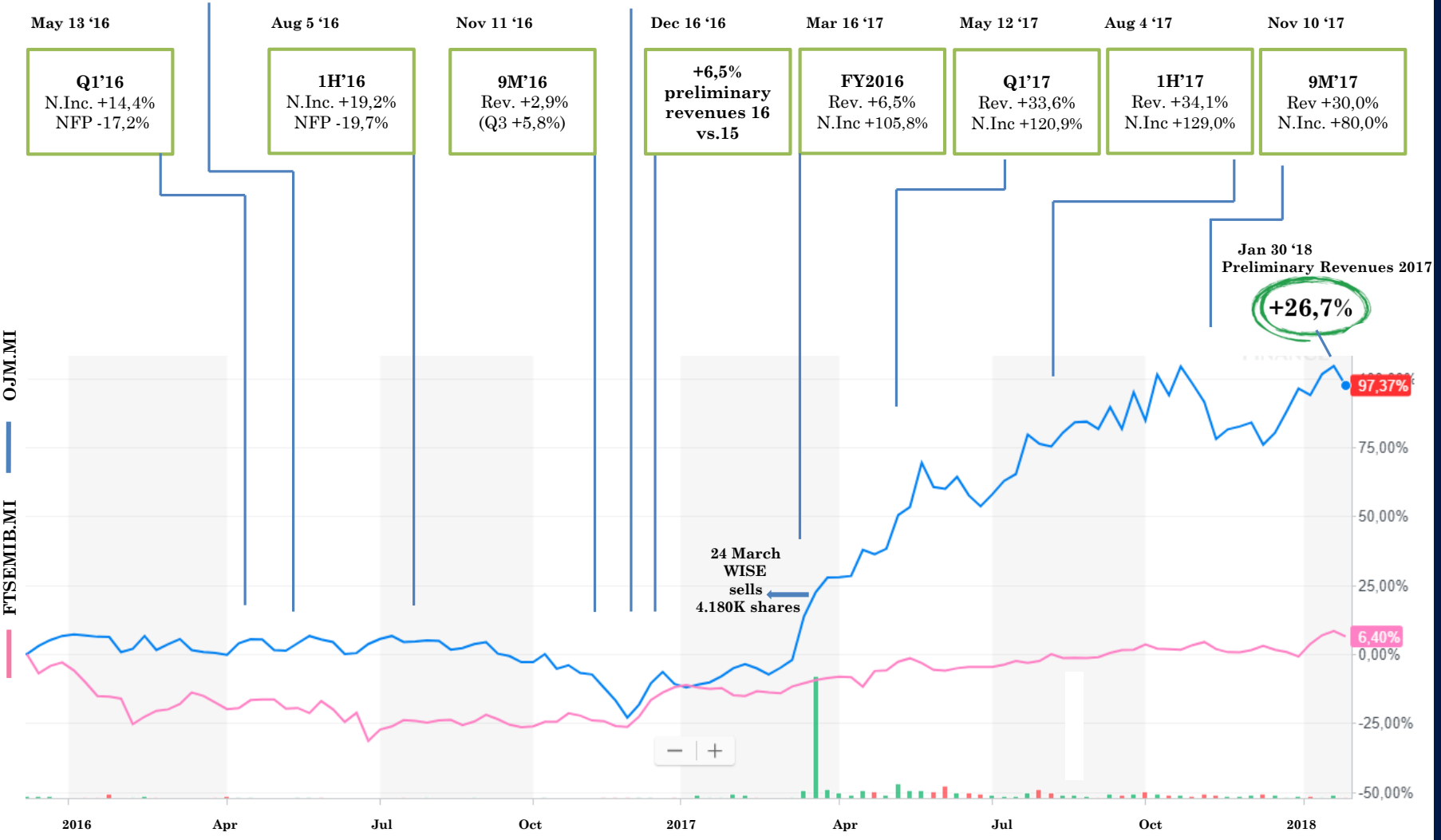
Percentage of share capital



Percentage of voting rights



Market Omniafin S.p.A. M.T.I. Investimenti S.A. QUAMVIS S.C.A. SICAV-FIS



Note: Period from 3 Dec 2015 to 30 Jan 2018



Thank You
for
Your Attention



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Income statement 9M17 vs 9M16



In Euro ('000)	at 30 september				Variation 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	429.555	100,0%	330.325	100,0%	99.230	30,0%
Costs of temporary work	(376.840)	(87,7%)	(287.184)	(86,9%)	(89.656)	31,2%
First contribution margin	52.715	12,3%	43.141	13,1%	9.574	22,2%
Other income	8.906	2,1%	7.942	2,4%	964	12,1%
Employee costs	(22.649)	(5,3%)	(20.434)	(6,2%)	(2.215)	10,8%
Cost of raw materials and consum.	(160)	(0,0%)	(187)	(0,1%)	27	(14,4%)
Costs for services	(21.715)	(5,1%)	(19.254)	(5,8%)	(2.461)	12,8%
Other operating expenses	(600)	(0,1%)	(592)	(0,2%)	(8)	1,3%
EBITDA	16.498	3,8%	10.616	3,2%	5.882	55,4%
Provisions and impairment losses	(1.301)	(0,3%)	(1.010)	(0,3%)	(291)	28,8%
Amortisation/depreciation	(482)	(0,1%)	(458)	(0,1%)	(24)	5,3%
EBITA	14.715	3,4%	9.148	2,8%	5.567	60,8%
Amortisation of intangible assets	(33)	(0,0%)	(300)	(0,1%)	267	(88,9%)
EBIT	14.681	3,4%	8.848	2,7%	5.833	65,9%
Financial income	70	0,0%	130	0,0%	(60)	(46,2%)
Financial expense	(738)	(0,2%)	(1.320)	(0,4%)	582	(44,1%)
Pre-tax profit (loss)	14.013	3,3%	7.658	2,3%	6.355	83,0%
Income taxes	(4.204)	(1,0%)	(2.278)	(0,7%)	(1.926)	84,6%
Profit (loss) for the year	9.809	2,3%	5.380	1,6%	4.429	82,3%

Statement of financial position 9M 17 vs 2016



In Euro ('000)					Var. 2017/2016	
	30/09/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.543	61,8%	74.563	63,3%	(20)	(0,0%)
Property, plant and equipment	2.194	1,8%	2.096	1,8%	98	4,7%
Other net non-current assets and liabilities	2.122	1,8%	2.911	2,5%	(789)	(27,1%)
Total non-current assets/liabilities	78.859	65,4%	79.570	67,5%	(711)	(0,9%)
Trade receivables	119.526	99,1%	104.175	88,4%	15.351	14,7%
Other receivables	6.660	5,5%	6.061	5,1%	599	9,9%
Current tax assets	0	0,0%	336	0,3%	(336)	(100,0%)
Trade payables	(5.901)	(4,9%)	(8.224)	(7,0%)	2.323	(28,2%)
Current employee benefits	(43.945)	(36,4%)	(33.376)	(28,3%)	(10.569)	31,7%
Other payables	(29.380)	(24,3%)	(27.881)	(23,7%)	(1.499)	5,4%
Current tax liabilities	(2.547)	(2,1%)	(190)	(0,2%)	(2.357)	1237,3%
Current provisions for risks and charges	(2.606)	(2,2%)	(2.644)	(2,2%)	38	(1,4%)
Net working capital	41.807	34,6%	38.257	32,5%	3.549	9,3%
Total loans - net invested capital	120.666	100,0%	117.827	100,0%	2.839	2,4%
Equity	85.880	71,2%	75.978	64,5%	9.902	13,0%
Net financial indebtedness	33.735	28,0%	40.771	34,6%	(7.037)	(17,3%)
Employee benefits	1.051	0,9%	1.078	0,9%	(27)	(2,5%)
Total sources	120.666	100,0%	117.827	100,0%	2.839	2,4%

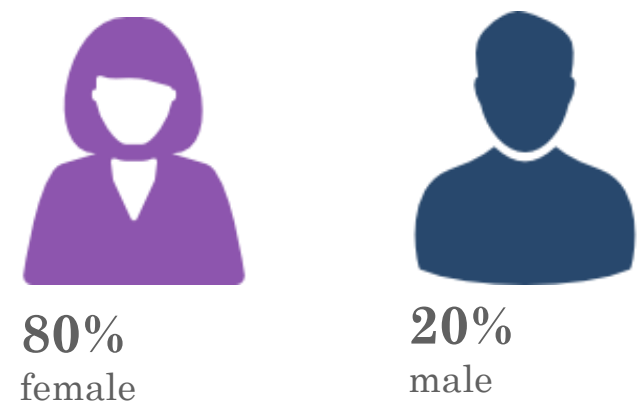
* Net invested capital



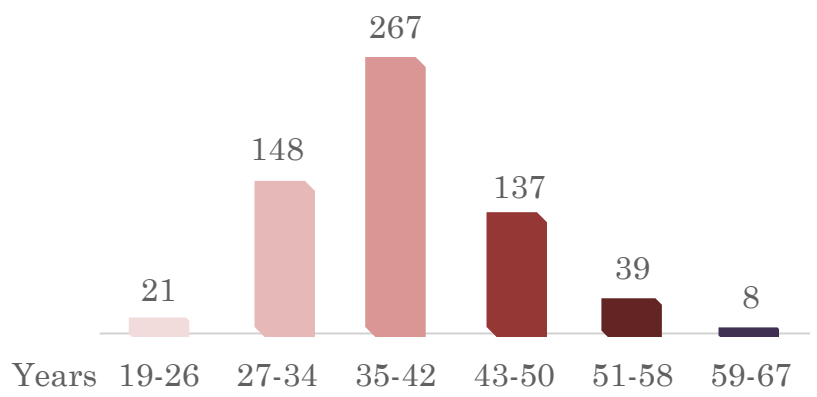
620 employees



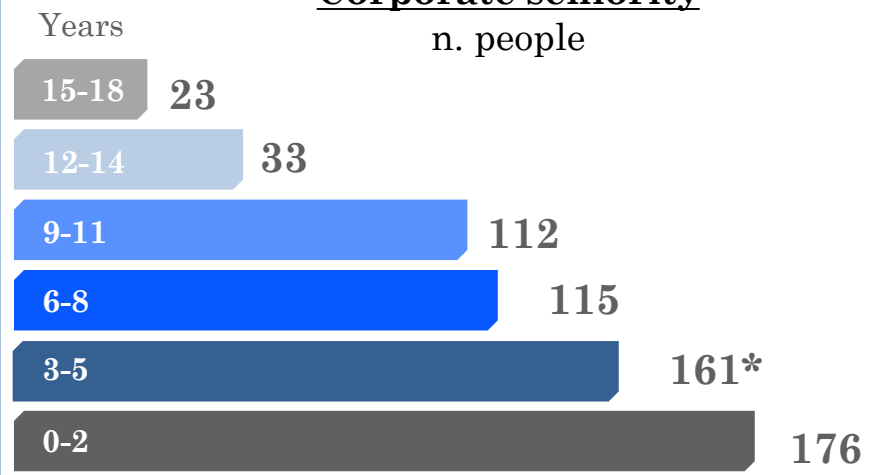
Gender employees



Age employees n. people



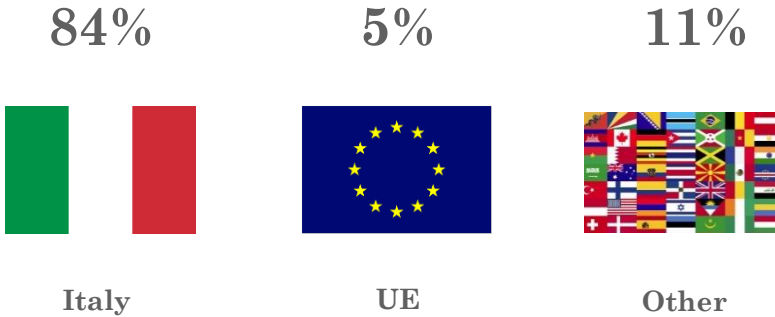
Corporate seniority n. people



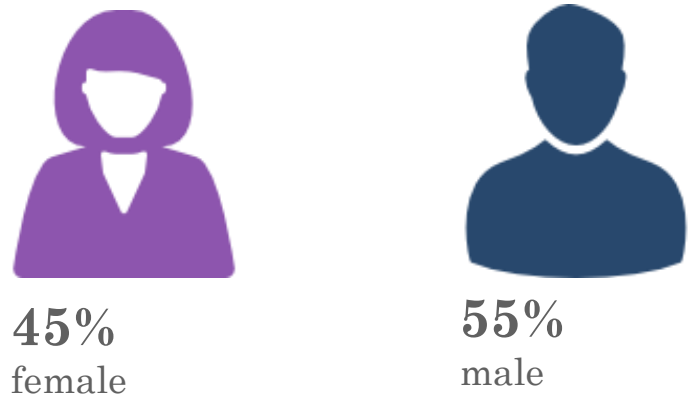
Nota: Internal elaboration- Data at 31 December 2017
 (*) Metis acquisition



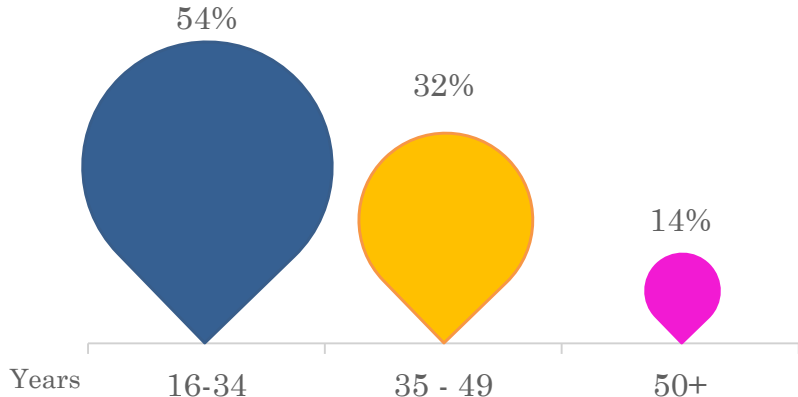
Temporary workers country of origin



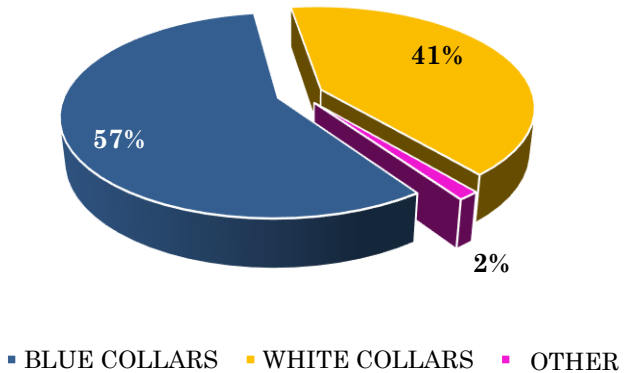
Temporary workers gender



Temporary workers age



Occupational classification



Nota: Internal elaboration – Data FY 2017



	« Old Voucher » (abolished on March 17 2017)	New contract for occasional employment	New telematic book for families
Who can use it	Everyone (from families to multinationals)	Small companies (<5 employees); excluding construction and tenders; agricultural only for retirees, students and unemployed	Families
Instrument value	Nominal value Euro 10, Net value Euro 7,5	Nominal value Euro 12,37 Net value Euro 9	Nominal value Euro 12 Net value Euro 10
Annual threshold	2.000 Euro per company to a single employee (7.000 euro per worker)	5.000 Euro per company (max 2.500 Euro to a single worker); max 5.000 Euro per worker	5.000 Euro per company (max 2.500 Euro to a single worker); max 5.000 Euro per worker
Where it is possible to buy	Tobacco shops, postal offices, authorized banks, INPS website	INPS online portal, F24	INPS online portal, F24 and “enti di patronato”
Online activation procedure	YES (within one hour before the work start)	YES (within one hour before the work start)	YES (within the day three of the following month)
How the worker is paid	Collected at postal offices, tobacco shops and banks	INPS pays on the bank account the day 15 of following month	INPS pays on the bank account the day 15 of following month



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Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal informations
Approved and subscribed share capital Euro 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

Website
www.openjobmetis.it

