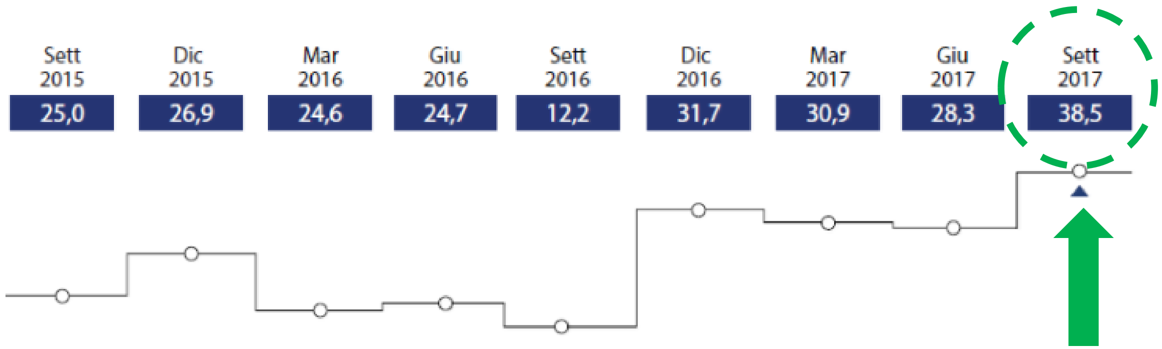
openjobmetis
AGENZIA PER IL LAVORO

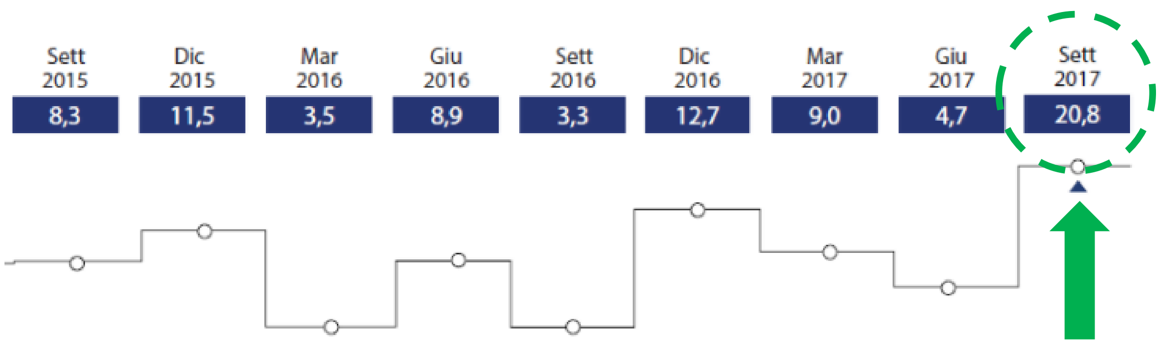
European Midcap Event

Madrid, 14 November 2017

Sentiment indicator on the current economic situation



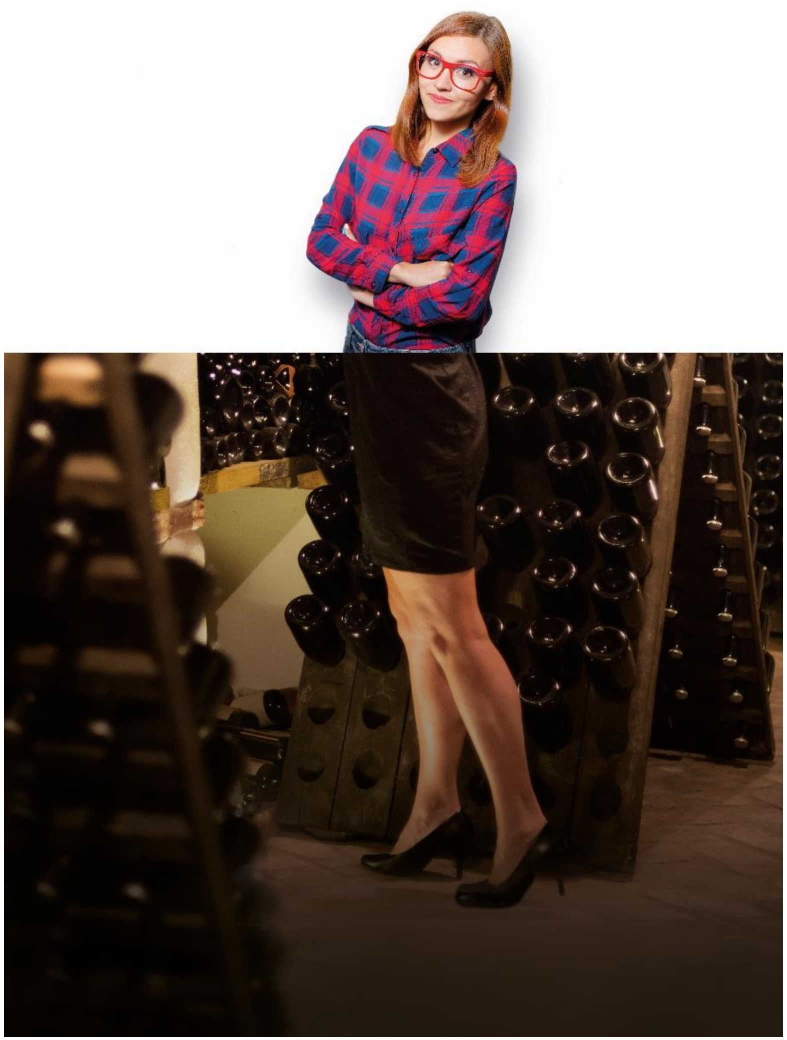
Sentiment indicator on work market at 6 months



- 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

- 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

Source: The European House Ambrosetti



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Recently established sector in Italy

1997

Liberalization of recruitment service

- **Treu Package**

- Businesses that supply temporary labor

2003

Birth of contract employment services

- **Biagi Law**

- Employment Agencies

2012-2015

Liberalization of contract employment services

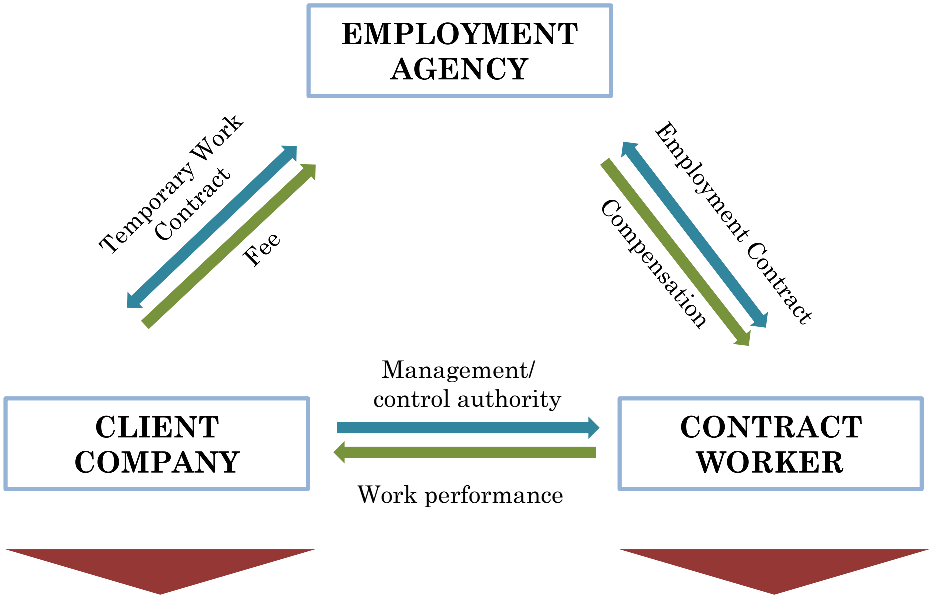
- **Law 92/2012**
- **Law 78/2014**
- **Jobs Act**
- **Contracts Code**

- Removal of qualitative and quantitative limits on contract work*

(*) Elimination of causal grounds

The contract employment in Italy

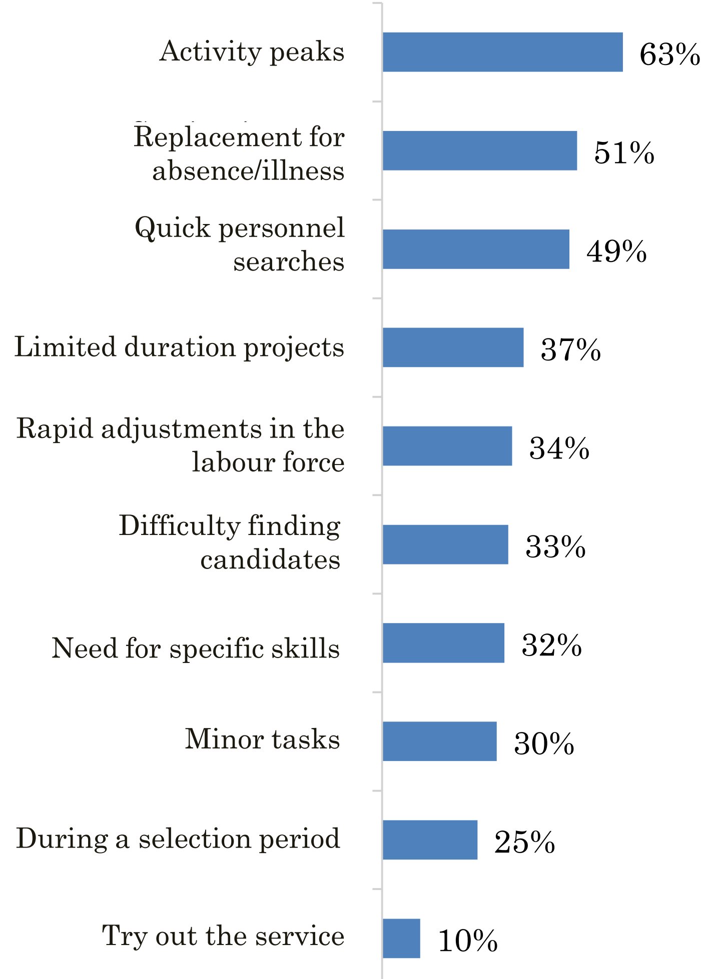
Triangular Relationship



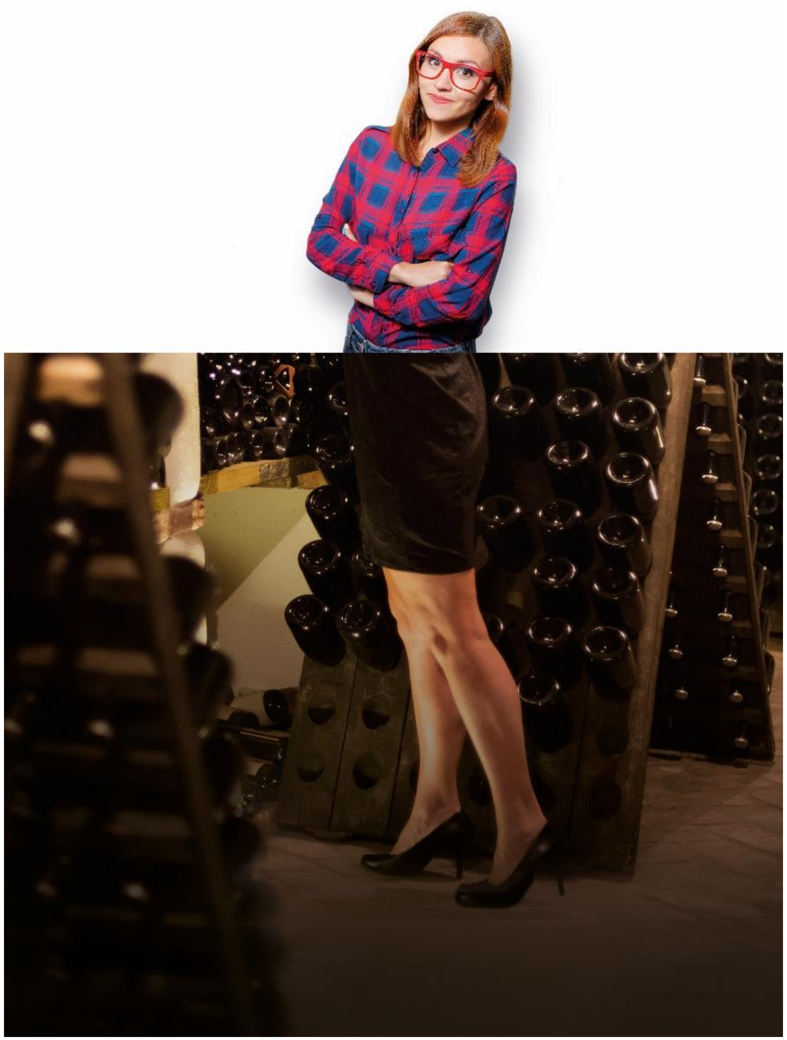
- Flexible resource management
- Defined labour cost
- Lower management and administrative costs
- Better financial management

- More employment possibilities
- Similar protections to those of direct employees

Primary reasons for contract employment*



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



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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%	

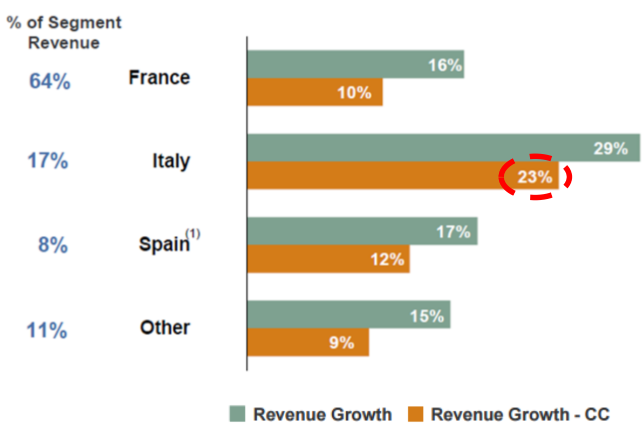
randstad

Q3 17

Italy revenue +27% (Q2: +29%)
- OL acquisition performing ahead of expectations
- strong growth driven by Staffing & Inhouse

Manpower

Q3 17



(1) On an organic basis, revenue for Spain increased 1% (+4% in CC).

	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

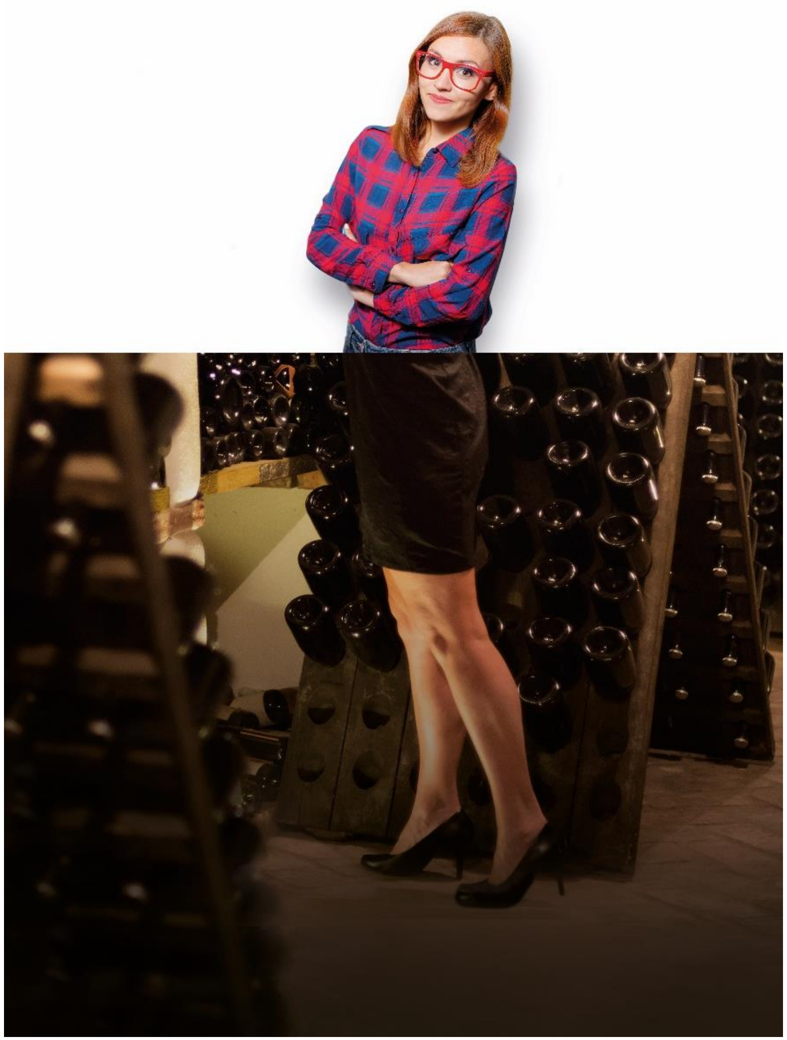
Last data on work's market evolution

The ratio between contract employment workers and total workers rises from 1,63%, of July 2016 to 1,95% of July 2017

	Var% December 2016 - July 2017
Permanent*	0,5%
Temporary*	5,6%
Independents	-1,5%
Contract workers permanent	-0,4%
Contract workers temporary	24,8%
Total Occupied	**0,9%**

*included «intermittent contracts» (or «calling contracts)

Sources: Ebitemp - Nota congiunturale Settembre 2017;
ISTAT – Occupati e Disoccupati
INPS – Osservatorio sul Precariato Gen-Lug



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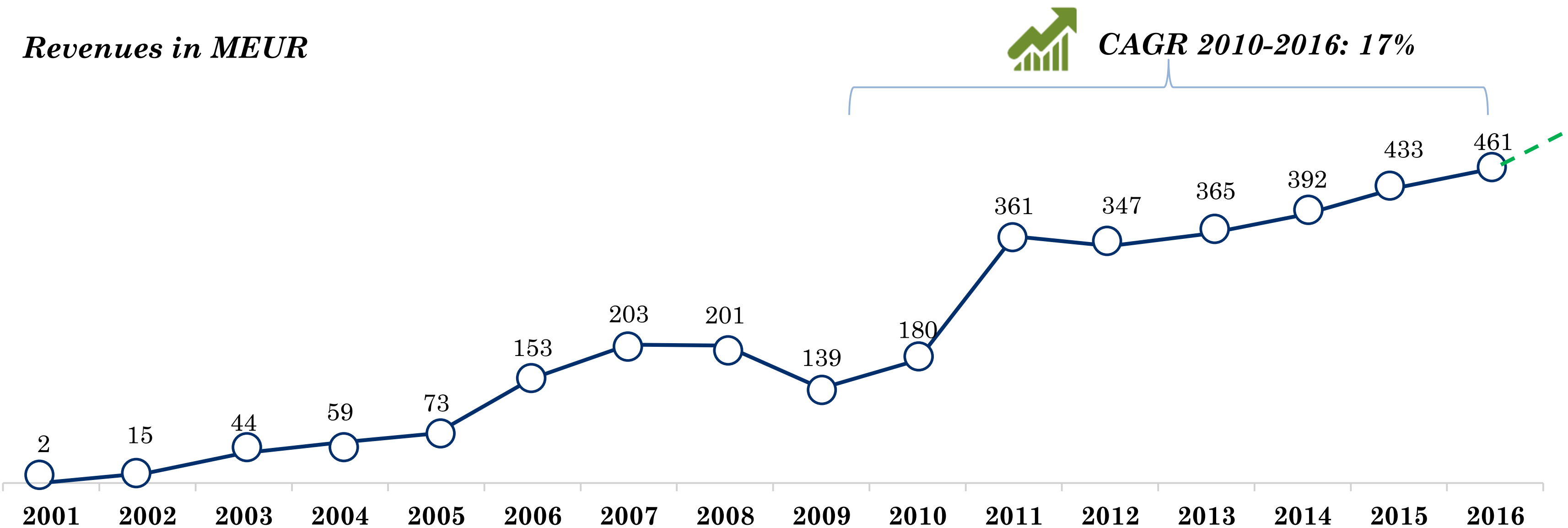
Our track-record

Revenues in MEUR



Openjob
Start-up

Wise
Entry

LBO

IPO
Borsa Italiana

6 M&A:

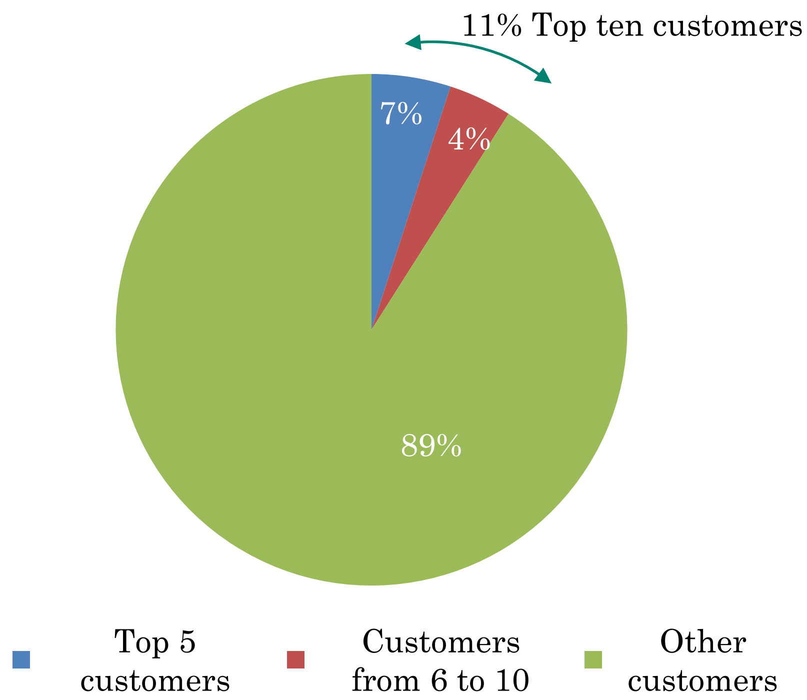
PIANETALAVORO
In Time S.p.A. Agenzia per il lavoro
QuandoccoRre s.p.a.
JustOnBusiness YOU FIRST
Metis LAVORO IN MOVIMENTO
CORIUM

Our strategy: continuous coverage and focus on SMEs

Credit risk mitigated by a limited concentration in turnover

Turnover concentration

(Distribution of contract employment revenues at 30/9/2017)



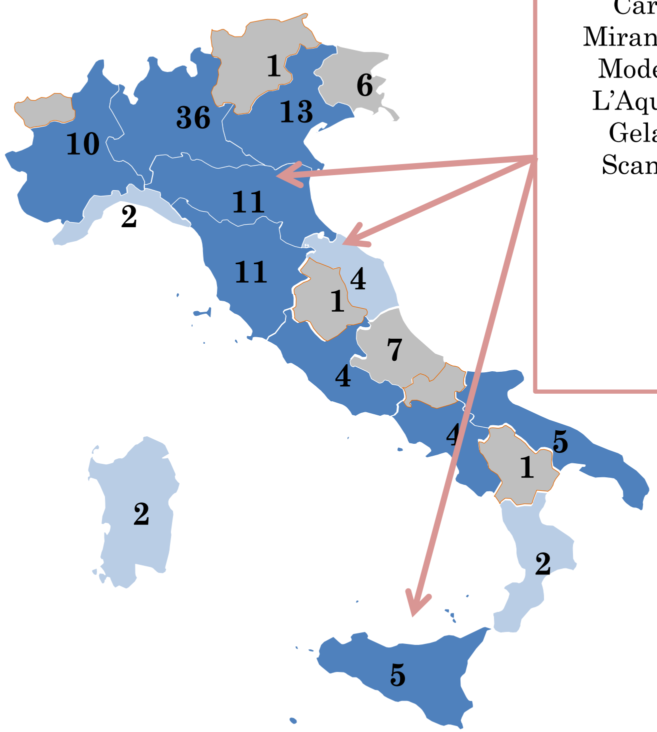
- **About 6.500 clients** at 30 September 2017
- Presence with strategic large customers
- *Highly selective approach with public administrations*: about 2,0% of turnover at 30 September 2017
- Top ten OJM customers constitute the 11% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

Widespread presence throughout Italy

Growth continues on internal lines, from 121 branches of 1st January 2017 to 129 branches expected the 31st December 2017

125 branches across Italy

(November 2017)



Last openings

Carpi (MO) – January 2017
Mirandola (MO) – January 2017
Modena (MO) – January 2017
L'Aquila (AQ) – February 2017
Gela (CT) – September 2017
Scandicci (FI) – October 2017

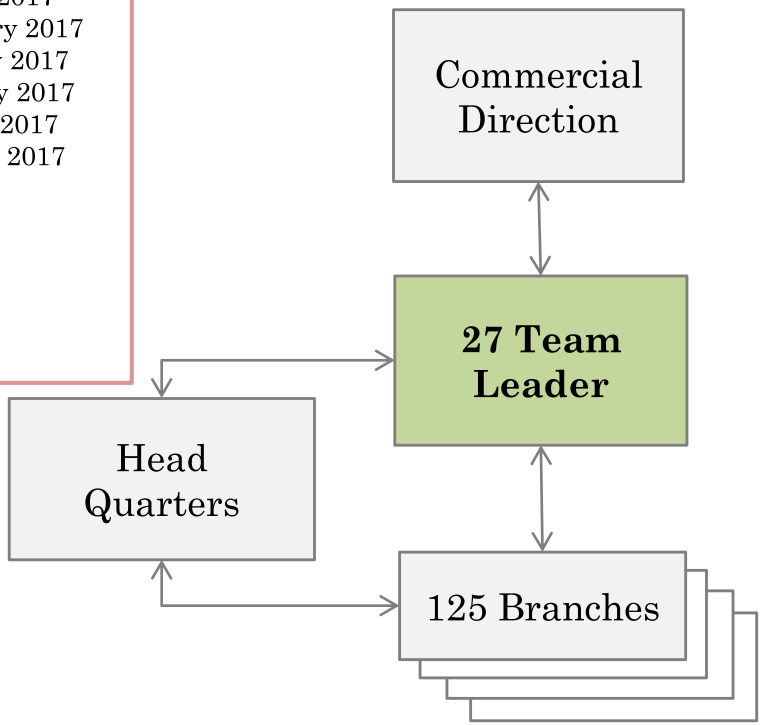
Openings

Montemurlo (PO)
Sarezzo (BS)
Langhirano (PR)
Pontassieve (FI)

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 organization



Sources: Istat 2014 and corporate data

Supplying highly specialized workers

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

+11% vs. 1H'16

Health

+31% vs. 1H'16

I&CT

+8% vs. 1H'16

Ho.Re.Ca.

+630% vs. 1H'16 (in start-up)

Agri-food

Ho.Re.Ca 2.0 Shakejob

2006 | 2009 | 2011 | 2012 | 2013 | 2015 | 2016 | 2017

Industrial

+42% vs. 1H'16

Diversity Talent

+64% vs. 1H'16

Big Clients

Family Care

+23% vs. 1H'16

Naval

From 9 October Shakejob on Apple Store and Google Play Store

Available on the App Store

ANDROID APP ON Google play

New partnership Openjobmetis & LENDIX

lendix & openjobmetis AGENZIA PER IL LAVORO

Online platform, leader in Europe, to finance SMEs

Leader in the human resources management with reference target the SMEs

110M € FINANCED*

20M € REFUNDED*

6000 SMEs CLIENTS

>280M € REVENUES 1H2017

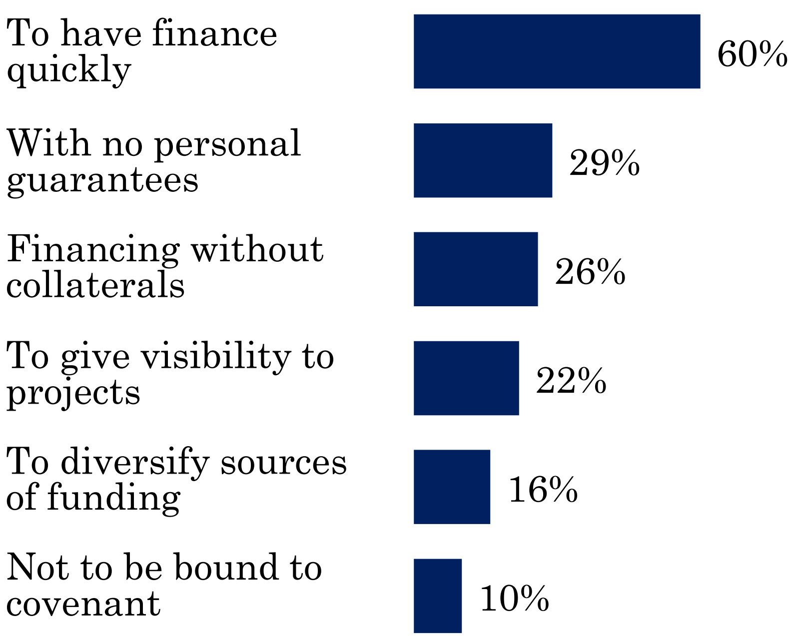
- **Lendix** platform to serve Openjobmetis customers
- Lendix partnership confirms the attention of Openjobmetis to provide innovative solutions to its customers
- Kick off **pilot project:** October 2017

* France, Spain and Italy

The main reasons to choose Lendix

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

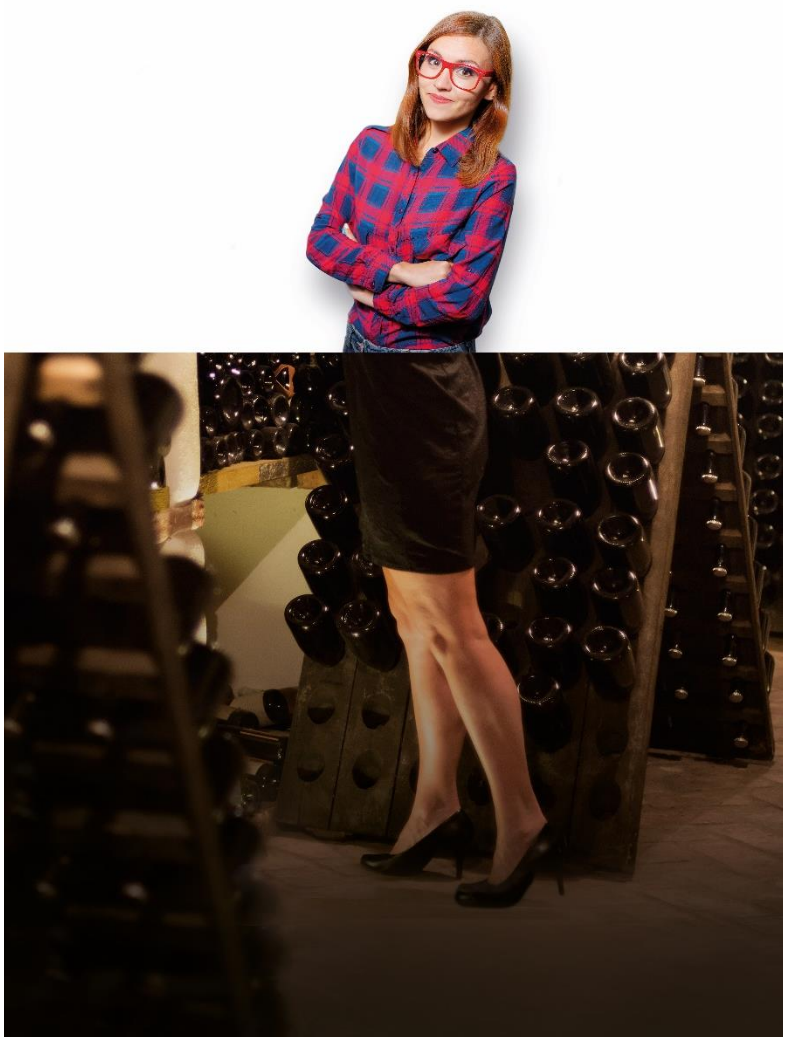
Companies reasons



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)

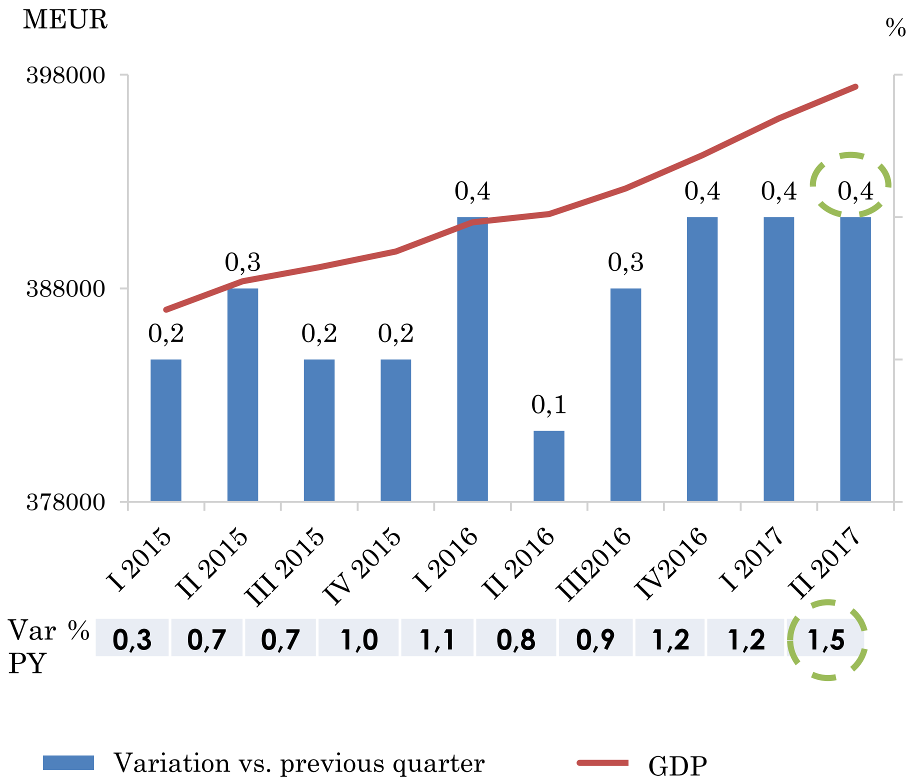


1. Il settore: le ultime novità
2. Il mercato
3. Openjobmetis: la strategia
4. **Financials**
5. Allegati

Employment work market drivers

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

GDP



Working Calendar (days)

	Q1	Q2	Q3	Q4
16vs15	-3*	+1	-1	-2
17vs16	+2	-2	-1	-1

Revenues (in millions)

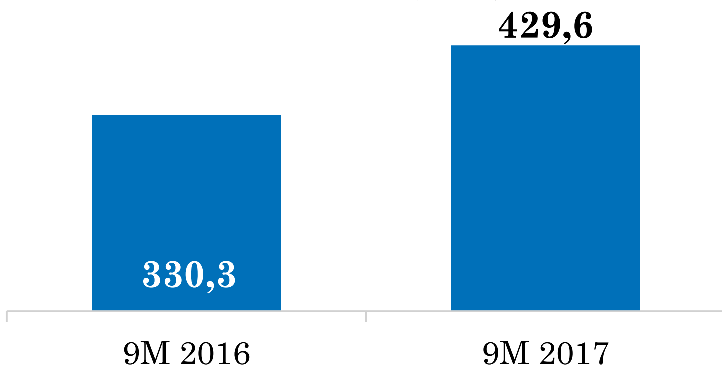
	Q1	Q2	Q3	Q4
2015	99,6	109,9	111,6	111,7
2016	97,3	114,8	118,2	130,6
2017	130,1	154,4	145,0	-

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

* Epiphany

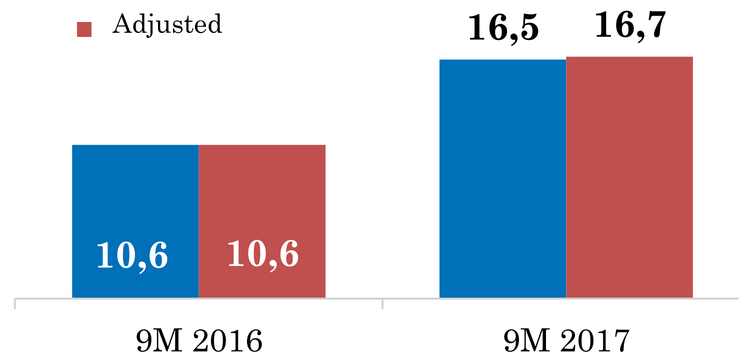
Main economic indicators 9M17 vs 9M16

Revenues (€ mln)



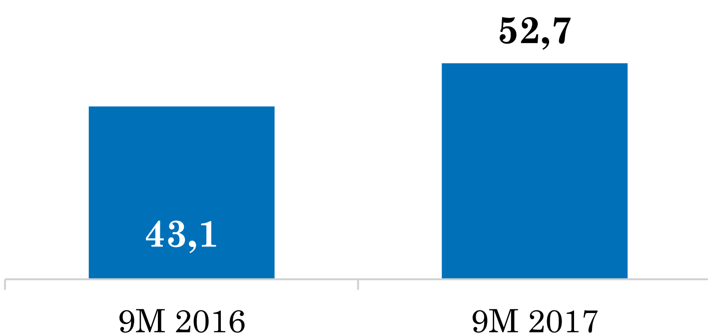
YoY (%) 30,0

EBITDA (€ mln)



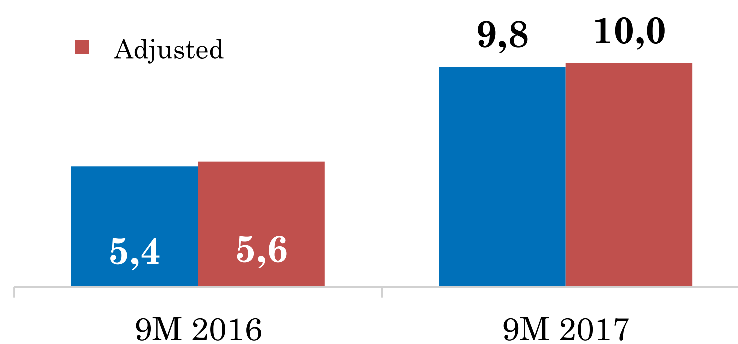
YoY (EBITDA adj.) (%) 57,3

First Contribution Margin (€ mln)



YoY (%) 22,2

Net Income (€ mln)



YoY (NI adj.) (%) 78,6

Income statement 9M17 by quarters vs 9M16

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

Main balance sheet indicators

	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) *Credits/Revenues. *360 or *270 (9M)*	71	75	81	75
NFP / EQUITY	0,65	0,47	0,54	0,39

DSO Quarterly

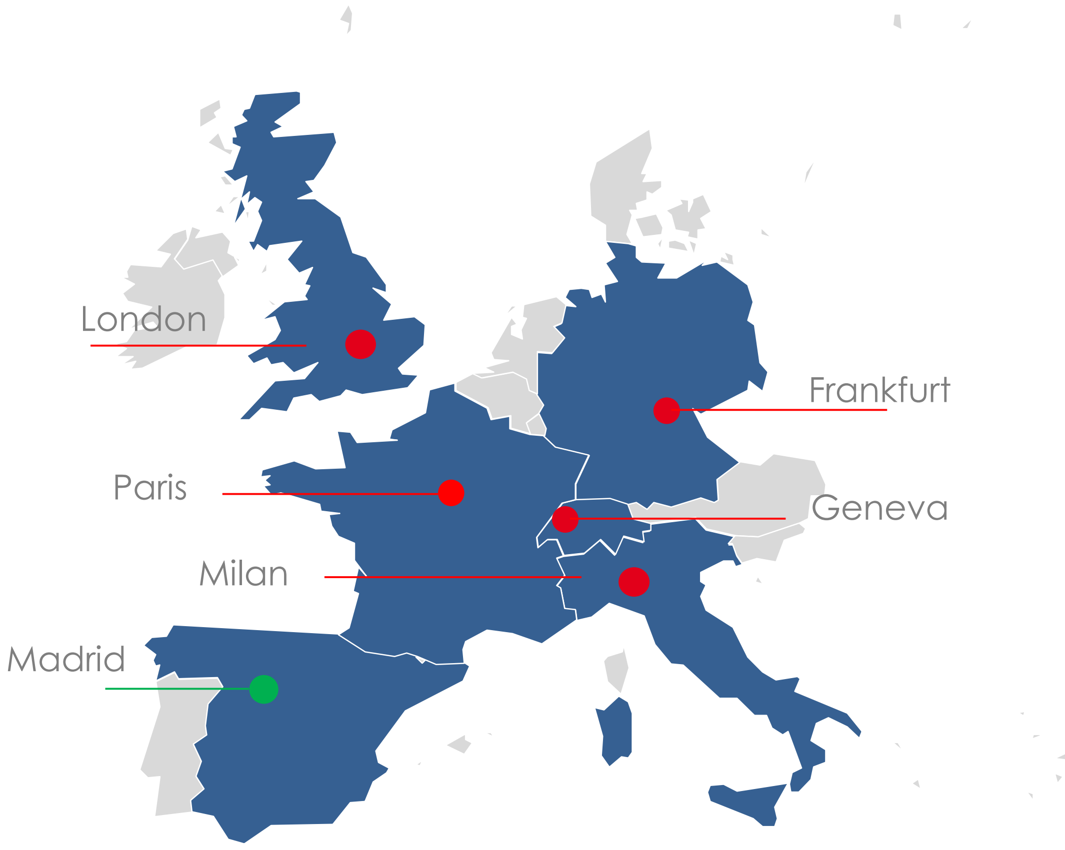
Q1:	Q2:	Q3:	Q4:
71	67	70	72

DSO Quarterly

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

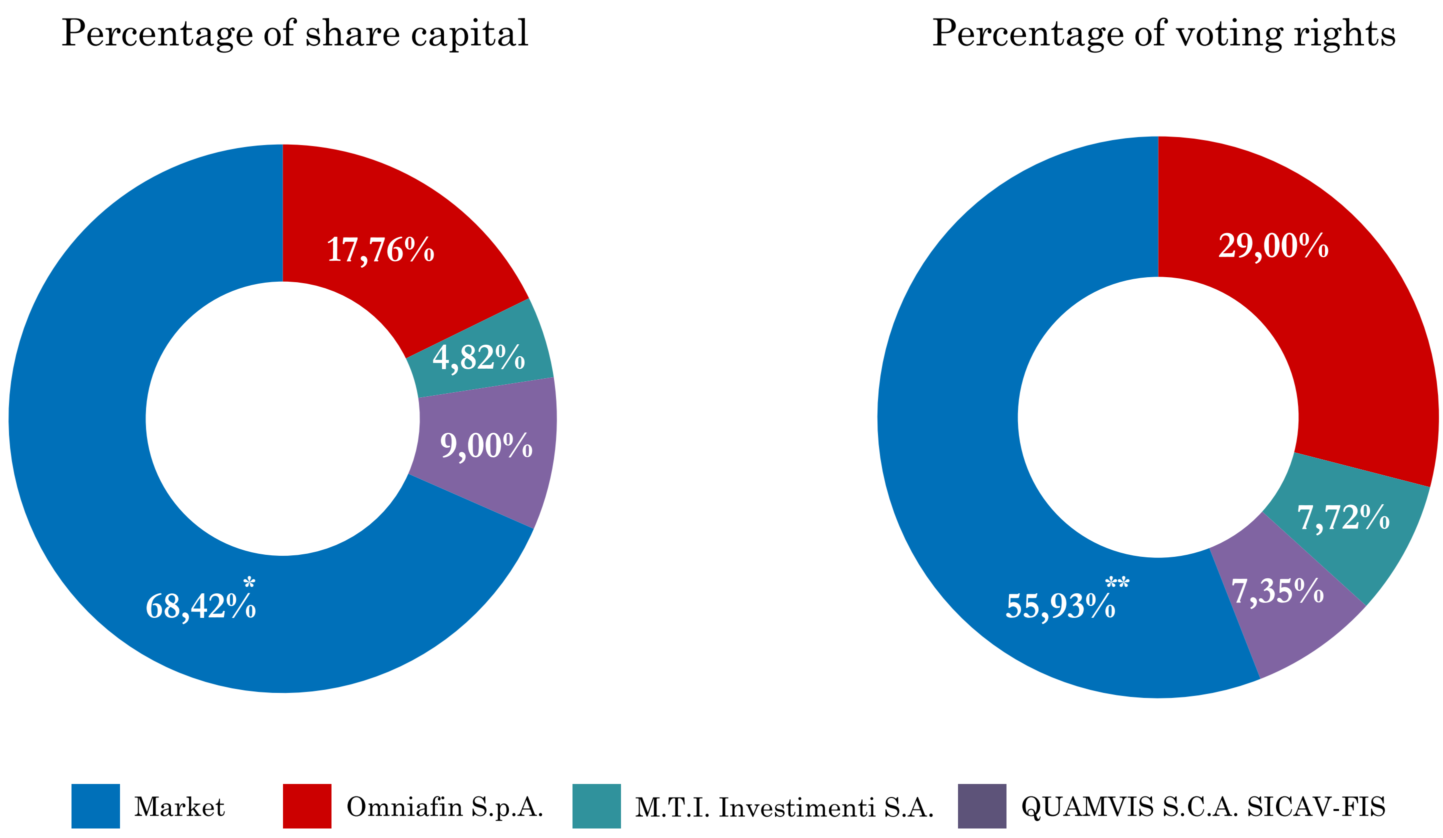
Investor relator activities 2017

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**

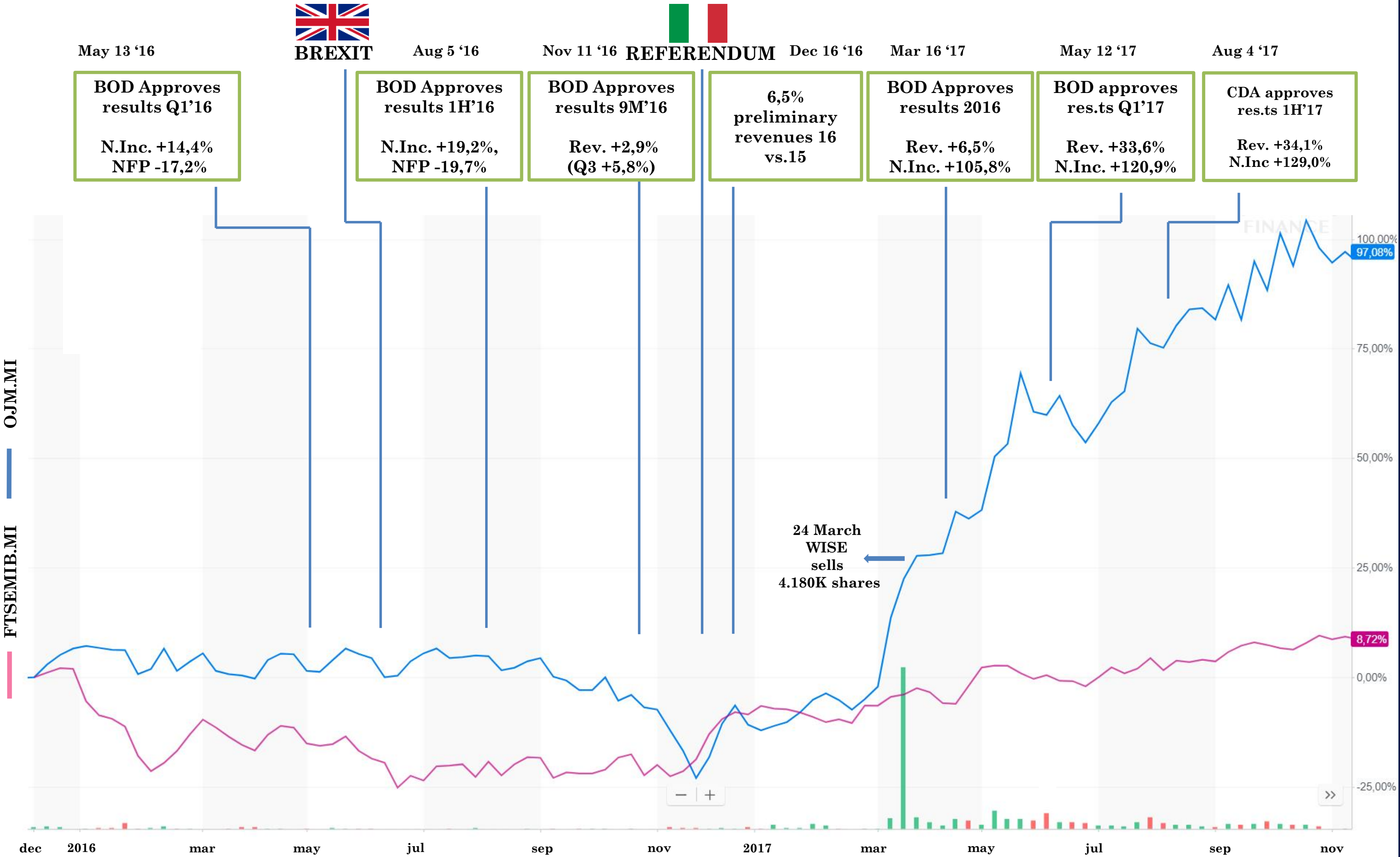
Equity structure at 6 October 2017



* Of which Praude Asset Management 6,44%

** Of which Praude Asset Management 5,26%

OJM.MI



Note: Period from 3 Dec 2015 to 7 Nov 2017

Thank You

for

Your Attention

Income statement 9M17 vs 9M16

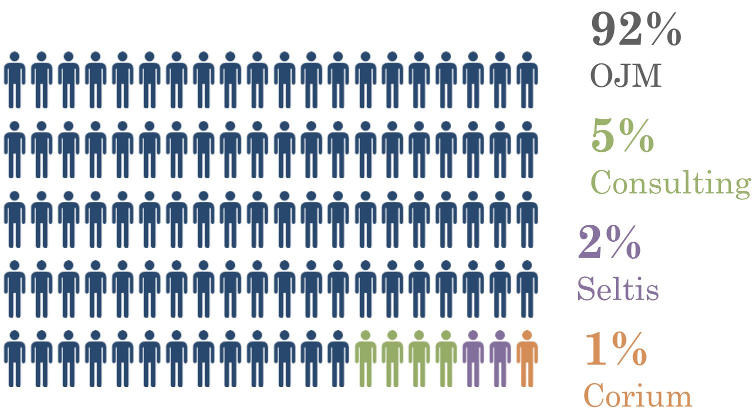
In Euro ('000)	at 30 september				Variation 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	429.555	100,0%	330.325	100,0%	99.230	30,0%
Costs of contract work	(376.840)	(87,7%)	(287.184)	(86,9%)	(89.656)	31,2%
First contribution margin	**52.715**	**12,3%**	**43.141**	**13,1%**	**9.574**	**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

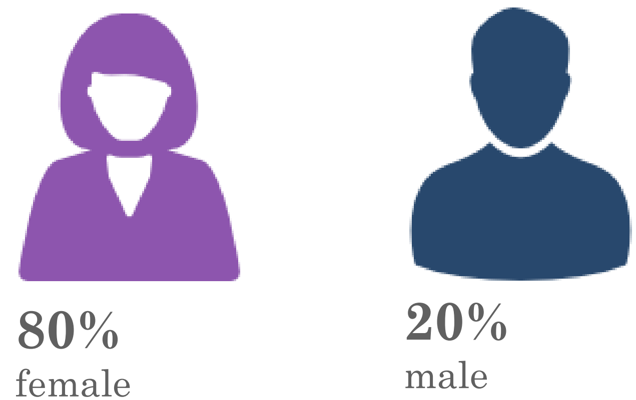
In Euro ('000)					Var. 2017/2016	
	30/09/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.543	61,8%	74.563	63,3%	(20)	(0,0%)
Property, plant and equipment	2.194	1,8%	2.096	1,8%	98	4,7%
Other net non-current assets and liabilities	2.122	1,8%	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

614 employees

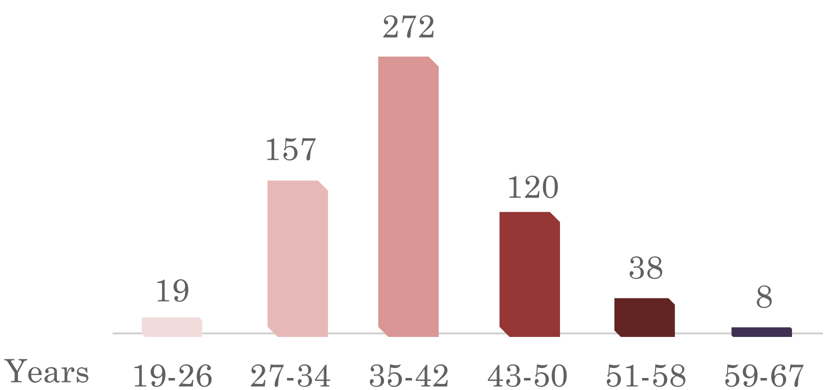


Gender employees



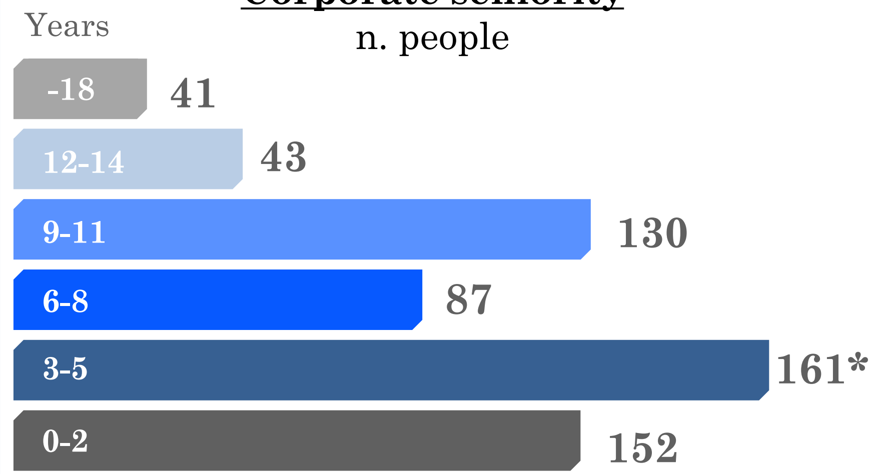
Age employees

n. people



Corporate seniority

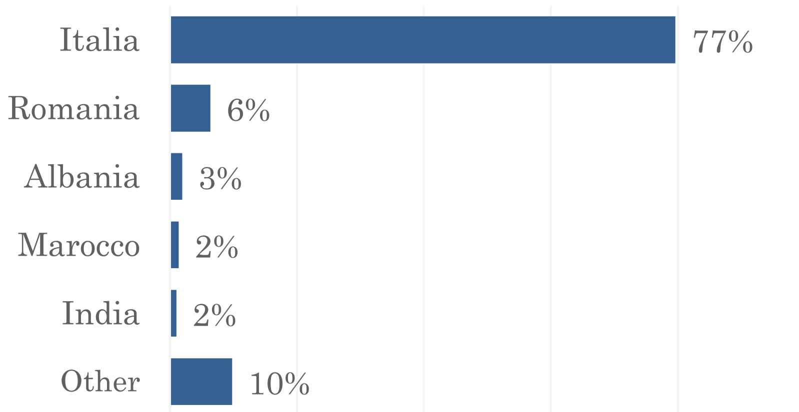
n. people



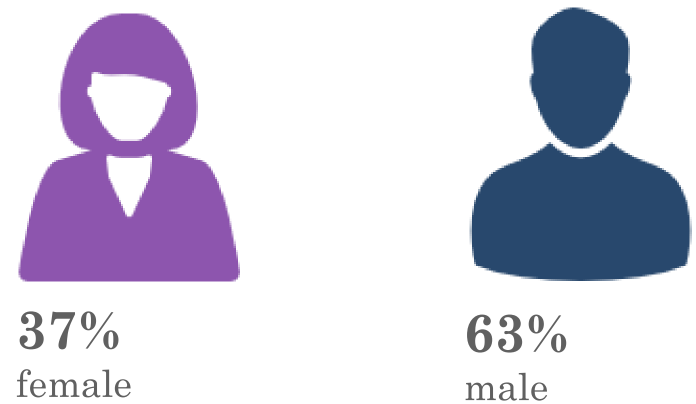
Note: data at 30 June 2017
(*) Metis acquisition

Our potential is available to SMEs

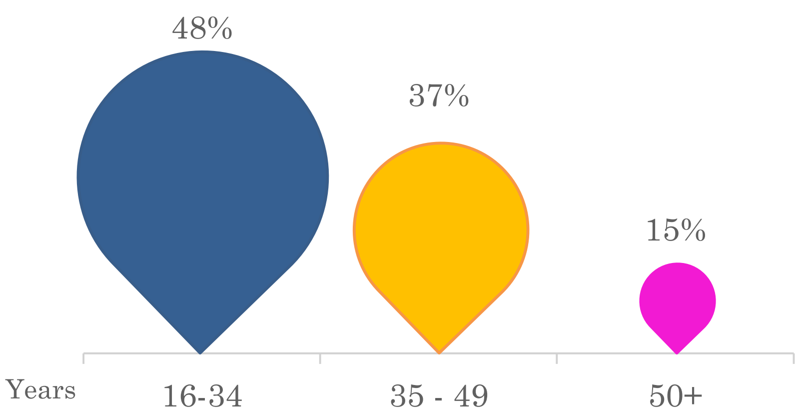
Top 5 countries workers



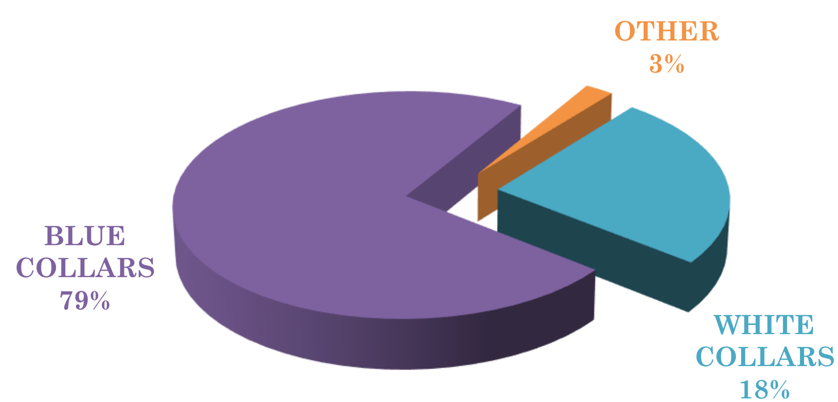
Gender contract employment workers



Age contract employment workers



Occupational classification



Note: data at 30 June 2017

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