



**NURSE OR
PSYCHOLOGIST?** | **ENGINEER OR
OUTFITTER ?**



European Midcap Event

Geneva, 4 December 2018

 **OUR SERVICES**

The Openjobmetis wide 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.

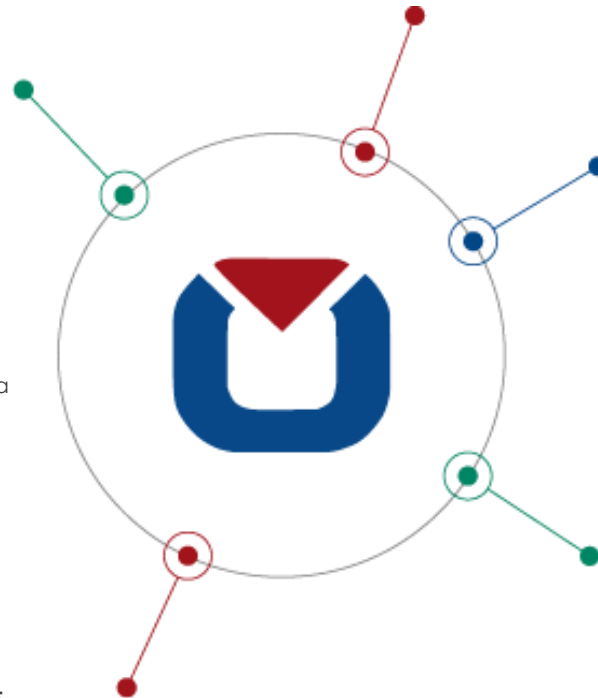
 **ABOUT US**

- 2001** Openjob begins his «adventure».
- 2003** "Wisequity" joins Openjob with a 25% stake in the Company's capital
- 2011** Merger of Openjob S.p.A. and Metis S.p.A.: Openjobmetis is born
- 2013** Openjobmetis acquires Corium S.r.l., a company active in the outplacement sector
- 2015** 3 December: Openjobmetis was listed on the Borsa Italiana MTA - STAR segment
- 2018** Openjobmetis acquires 100% of Meritocracy S.r.l., (ex Coverclip S.r.l.), and 70% of HC Human Connection S.r.l., an educational company

UNI EN ISO 9001:2015



Openjobmetis SpA is certified UNI EN ISO 9001:2015



 **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**

 **OUR NUMBERS**

- 1** First and only Employment Agency listed on Borsa Italiana – STAR segment
- More than **17** years of experience
- More than **130** branches across Italy
- More than **650** direct employees
- More than **7000** clients
- More than **19000** temporary workers a day

 **THE SUBSIDIARIES**



Funded training activities for temporary workers



Research and selection Middle and Top Management



Outplacement



Digital head hunting platform



Personal development and support to the organizational change

DIGNITY DECREE



Temporary Work Direct

Up to **12 months** without obligation to indicate a causal.

Up to **24 months**, extensions and renewals included (for same level and category jobs), **with obligation to indicate a causal.**



Max. contract duration and causal

No change compared to the previous legislation



Restrictions

4 extensions within **24 months**, regardless number of renewals



Extensions and renewals

10 days if the first contract was less than 6 months, **20 days** if the first contract was more than 6 months. National collective labour agreements may indicate different limits. Stop&Go not applicable to seasonal workers.



Stop&Go

The worker with activity more than 6 months has the **“right of way”** for the permanent hiring, during the 12 months following the end of his job.



Right of way

Temporary Work by agency

Up to **12 months** without obligation to indicate a causal.

Up to **24 months**, extensions and renewals included (for same level and category jobs), **with obligation, for the user, to indicate a causal.**

No change compared to the previous legislation

6 extensions for each temporary work contract

Stop&Go **not applicable** to temporary workers by agency

Not applicable to temporary workers by agency

Temporary Work Direct

20% on total of permanent contracts existing at the 1 January of the year in which the contract was signed



Limits

For each contract renewal the additional contribution of 1,4% must be increased by **0,5 percentage points**. Not applicable to domestic work contracts.



Additional contribution 0,50%

Temporary Work by agency

The total amount of temporary work contract (both direct and by agency) **cannot exceed the 30%** of total number of permanent contract existing at the 1 January. (the limit of 20% for temporary work direct is still valid) *

For each contract renewal the additional contribution of 1,4% must be increased by **0,5 percentage points**. Not applicable to domestic work contracts.

CONTRACT WITH RISING PROTECTIONS (PERMANENT)

The contract with rising protections, providing the increase of the indemnity (rising on the basis of the worker's seniority in the company) in case of illegitimate dismissal, **further discourages the use of the open-end work relationship**: indemnities go from a minimum of 4 months and a maximum of 24 months to a minimum of 6 months and a maximum of 36 months.

For a voluntary conciliation, the indemnities go from a minimum of 2 and a maximum of 18 to a minimum of 3 and a maximum of 27.

* Limits can be suspended by the specific labour contract negotiations

Norme & Tributi

Indennizzo per i licenziamenti: illegittimo il criterio-anzianità

Indemnity for dismissals: the seniority criterion is illegitimate

la Repubblica.it

**Jobs act, incostituzionale il
criterio di indennizzo per il
licenziamento ingiustificato.
Bocciatura della Consulta**

*Jobs Act, unconstitutional the
indemnity criterion for the unfair
dismissal. Rejection by the
Constitutional Court*

PANORAMA

Jobs Act, le conseguenze dopo la bocciatura della Consulta

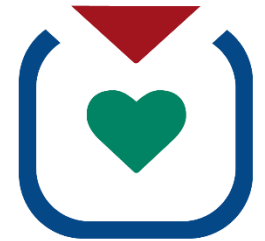
Sui licenziamenti per ingiusta causa torneranno a decidere i giudici, caso per caso. E i sindacati chiedono ora la reintroduzione dell'art. 18

Judges will decide on unfair dismissal. Trade unions call for Article 18 reintroduction

- The Constitutional Court declared illegitimate the method of quantifying the redundancy payment introduced by the Jobs Act and related to the worker's length of service
- Monthly salary due to the worker in case of unfair dismissal, before Constitutional Court declarations: 3 for each year of seniority, with a minimum of 6 and a maximum of 36
- Monthly salary due to the worker in case of unfair dismissal, after Constitutional Court declarations: from a minimum of 6 to a maximum of 36, according to the Judge decision
- **The discretionary power has been given back to the judge → the employer can not predict the cost**



Divisione Family Care



- **2 millions the industry employees**, of which only about **900K in a regular employment situation**
- **+8% family care assistants from 2012 to 2017**, increase mainly due to the progressively aging of Italian population
- About **7 euro billions** is the family annual spending for domestic cleaners, baby sitters and family care assistants
- About **19 euro billions** is the family annual spending **(including also the black labour spending)** for domestic cleaners, baby sitters and family care assistants



Through the services offered by **the Family Care division**, Italian families will avoid any disputes concerning their domestic workers, benefiting at the same time of a safe, complete and above all legal assistance service, canceling the bureaucracy

WIDESPREAD PRESENCE THROUGHOUT ITALY



31/12/17
127
Branches



Openings

- Gallarate F. C.
- Bologna F. C.
- Rimini
- Schio
- Siracusa
- Sarezzo
- Bibbiena

Closures

- Mantova
- Curno
- Milano Bazzini

2018

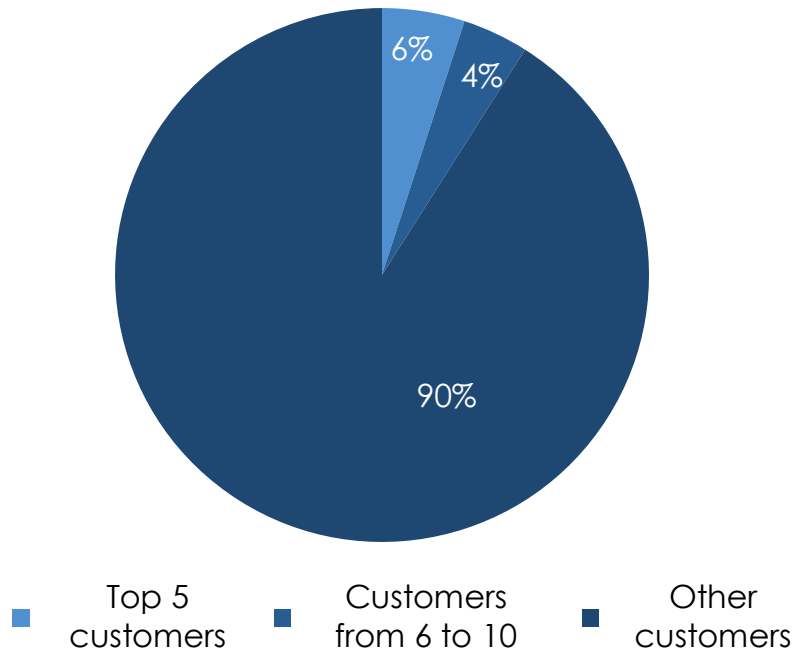
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Credit risk mitigated by a limited concentration in turnover by client

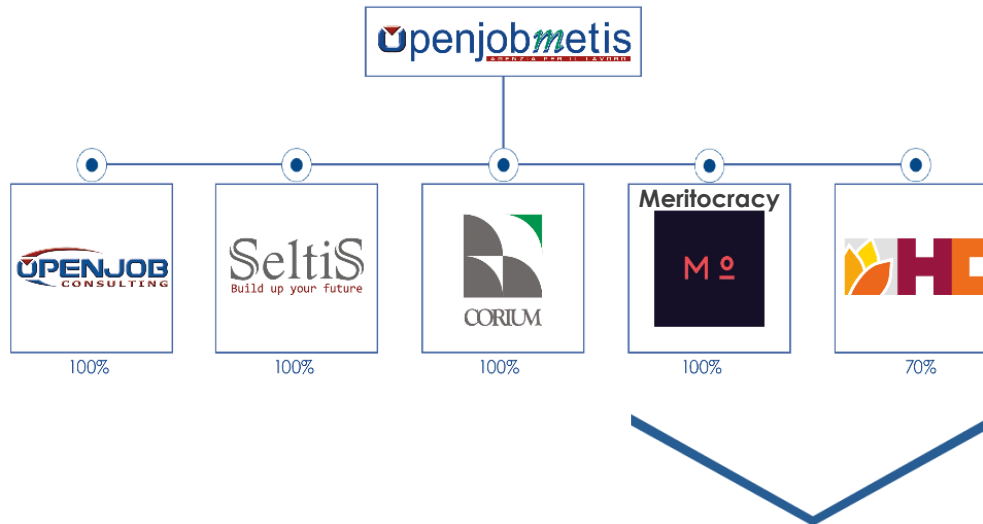
Concentrazione del fatturato

(Distribution of temporary employment revenues at 30/09/2018)



- About 7.000 active clients in the first nine months of 2018
- Presence with strategic large customers
- Selective approach with public administrations: about 2,0% of turnover at 30 September 2018
- Top ten OJM customers constitute about the 10% 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

THE GROUP AND THE SERVICES



In June Openjobmetis acquired 100% of **Meritocracy S.r.l.** (former Coverclip S.r.l.), a digital platform for personnel recruitment, in particular for digital professions



In July Openjobmetis acquired 70% of **HC Human Connections S.r.l.** HC is an educational company that carry out interventions dedicated to the development and coaching of Human Resources in organizations



FINANCIALS

REVENUES BY BUSINESS AREA



Company	Business Area	Revenues 9M 2017 (€ '000)	Revenues 9M 2018 (€ '000)	Var %
	Revenue from temporary work	424.002	437.323	3,1%
	Personnel research and "research and selection"; focus on middle and top management	1.349	2.120	57,1%
	Temporary workers training and active policies	3.866	3.661	(5,3%)
	Outplacement	338	456	35,1%
Group revenues		429.555	443.560	3,3%

Note: revenues net of intercompany

INCOME STATEMENT 9M 2018 VS 9M 2017



<i>Euro Millions</i>	Q1 18	Q2 18	Q3 18	9M 2018	9M 2017
Revenue	140,1	159,8	143,7	443,6	429,6
YoY	7,7%	3,4%	(0,9%)	3,3%	30,0%
First Contr. Margin	17,6	20,4	17,6	55,6	52,7
Gross Margin%	12,5%	12,8%	12,3%	12,5%	12,3%
EBITDA	5,0	6,3	5,6	16,9	16,5
EBITDA margin	3,6%	3,9%	3,9%	3,8%	3,8%
EBIT	4,3	5,4	4,7	14,4	14,7
Net Income	2,9	3,3	3,2	9,4	9,8

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

* Epiphany

BALANCE SHEET INDICATORS



	31/12/16	30/09/17	31/12/17	30/09/18
NWC (Euro millions)	38,3	41,8	45,5	38,1
NFP (Euro millions)	40,8	33,7	35,0	22,6*
DSO (days) Credits/Revenue *360 or *270 (9M)	81	75	76	70
PFN / EQUITY	0,54	0,39	0,40	0,24
	Quarterly DSO	Quarterly DSO	Quarterly DSO	Quarterly DSO
	Q1: 71 Q2: 67 Q3: 70 Q4: 72	Q1: 74 Q2: 72 Q3: 74	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72 Q3: 74

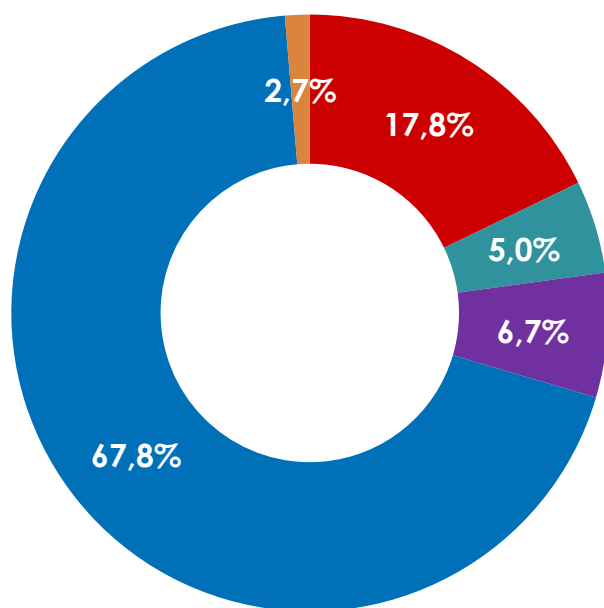
* penalized by Eur 2,9 mln due to buy back

EQUITY STRUCTURE

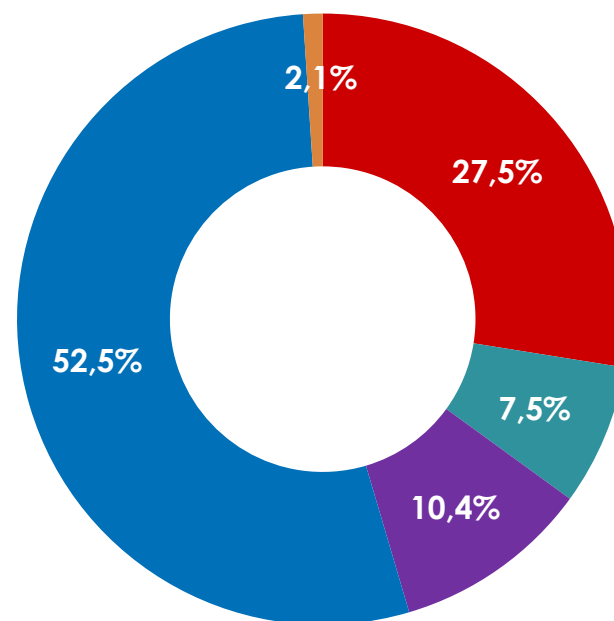


At 30 November 2018

Percentage of share capital



Percentage of voting rights*



■ Market ■ Omniafin S.p.A. ■ MTI Investimenti S.A. ■ Quaestio Italian Growth Fund ■ Treasury shares

* Treasury shares are not taken into account when in the calculation of the majority and the percentage capital required to approve the resolution (art. 2357-ter paragraph 2 and art. 2368 paragraph 3, Italian Civil Code)

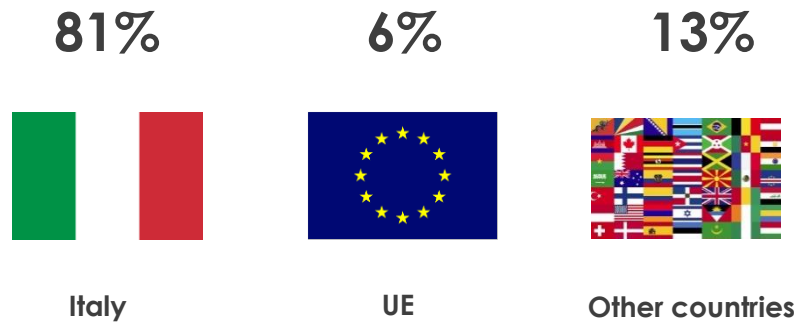


ANNEX

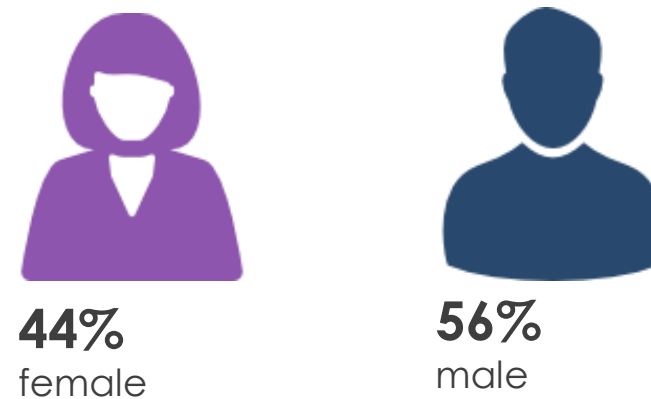
OUR POTENTIAL TO THE SMES



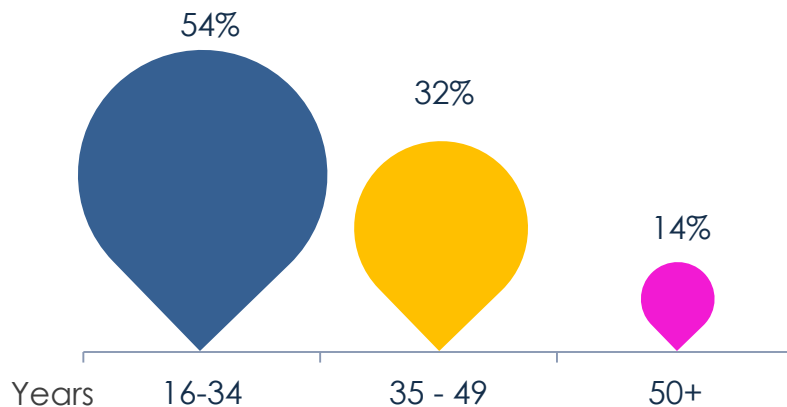
Temporary workers country of origin



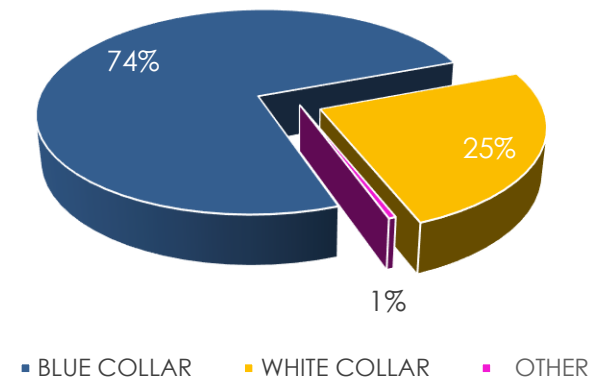
Temporary workers gender



Temporary workers age



Occupational classification



Note: Internal elaboration at 30 September 2018

INCOME STATEMENT 9M 2018 VS 9M 2017



Euro ('000)	At 30 September				Variation 2018/2017	
	2018	% on revenues	2017	% on revenues	Value	%
Revenue	443.560	100,0%	429.555	100,0%	14.005	3,3%
Costs of temporary work	(388.005)	(87,5%)	(376.840)	(87,7%)	(11.165)	3,0%
First contribution margin	55.555	12,52%	52.715	12,3%	2.840	5,4%
Other income	9.181	2,1%	8.906	2,1%	275	3,1%
Employee costs	(24.192)	(5,5%)	(22.649)	(5,3%)	(1.543)	6,8%
Cost of raw materials and consum.	(195)	(0,0%)	(160)	(0,0%)	(35)	21,6%
Costs for services	(22.815)	(5,1%)	(21.715)	(5,1%)	(1.100)	5,1%
Other operating expenses	(588)	(0,1%)	(600)	(0,1%)	12	(2,0%)
EBITDA	16.946	3,8%	16.498	3,8%	448	2,7%
Provisions and impairment losses	(1.842)	(0,4%)	(1.301)	(0,3%)	(541)	41,6%
Amortisation/depreciation	(626)	(0,1%)	(482)	(0,1%)	(144)	29,8%
EBITA	14.479	3,3%	14.715	3,4%	(236)	(1,6%)
Amortisation of intangible assets	(33)	(0,0%)	(33)	(0,0%)	(0)	0,7%
EBIT	14.445	3,3%	14.681	3,4%	(236)	(1,6%)
Financial income	38	0,0%	70	0,0%	(32)	(46,2%)
Financial expense	(479)	(0,1%)	(738)	(0,2%)	259	(35,0%)
Pre-tax profit (loss)	14.004	3,2%	14.013	3,3%	(9)	(0,1%)
Income taxes	(4.609)	(1,0%)	(4.204)	(1,0%)	(405)	9,6%
Profit (loss) for the year	9.395	2,1%	9.809	2,3%	(414)	(4,2%)

BALANCE SHEET 9M 2018 VS 2017



Euro ('000)					Variation 2018/2017	
	30/09/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	76.149	64,2%	74.472	59,8%	1.677	2,3%
Property, plant and equipment	2.364	2,0%	2.300	1,8%	64	2,8%
Other net non-current assets and liabilities	1.996	1,7%	2.163	1,7%	(167)	(7,7%)
Total non-current assets/liabilities	80.509	67,9%	78.935	63,5%	1.574	2,0%
Trade receivables	118.302	99,7%	123.312	99,1%	(5.010)	(4,1%)
Other receivables	7.360	6,2%	7.209	5,8%	151	2,1%
Current tax assets	37	0,0%	23	0,0%	14	62,1%
Trade payables	(7.402)	(6,2%)	(6.946)	(5,6%)	(456)	6,6%
Current employee benefits	(45.824)	(38,6%)	(39.835)	(32,0%)	(5.989)	15,0%
Other payables	(30.182)	(25,4%)	(32.696)	(26,3%)	2.514	(7,7%)
Current tax liabilities	(2.210)	(1,9%)	(2.662)	(2,1%)	452	(17,0%)
Current provisions for risks and charges	(1.948)	(1,6%)	(2.948)	(2,4%)	1.000	(33,9%)
Net working capital	38.133	32,1%	45.458	36,5%	(7.325)	(16,1%)
Total loans - net invested capital	118.642	100,0%	124.393	100,0%	(5.751)	(4,6%)
Equity	94.926	80,0%	88.308	71,0%	6.618	7,5%
Net financial indebtedness	22.643	19,1%	35.021	28,1%	(12.378)	(35,3%)
Employee benefits	1.073	0,9%	1.064	0,9%	9	0,9%
Total sources	118.642	100,0%	124.393	100,0%	(5.751)	(4,6%)

* Net invested capital

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OPENJOBMETIS S.P.A.

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Aut. Prot. N.1111-SG del 11/26/2004*

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

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