



**COOK OR  
ENGINEER?** | **HOSTESS OR  
NURSE?**



# European Midcap Event

Frankfurt, February 2 2017

# Presentations



**Rosario Rasizza**  
*CEO*

- Founding partner Openjob
- Chairman Assosomm
- Knight of the Italian Republic
- Began working in the contract employment sector in 1997



**Alessandro Esposti**  
*CFO and Investor Relator*

- With Openjobmetis since 2007
- Manager of export finance and project financing at Indesit Company and finance manager at Centro Energia S.p.A.
- Previously worked at KPMG, Banca Fideuram, Centro Energia and Siti B&T



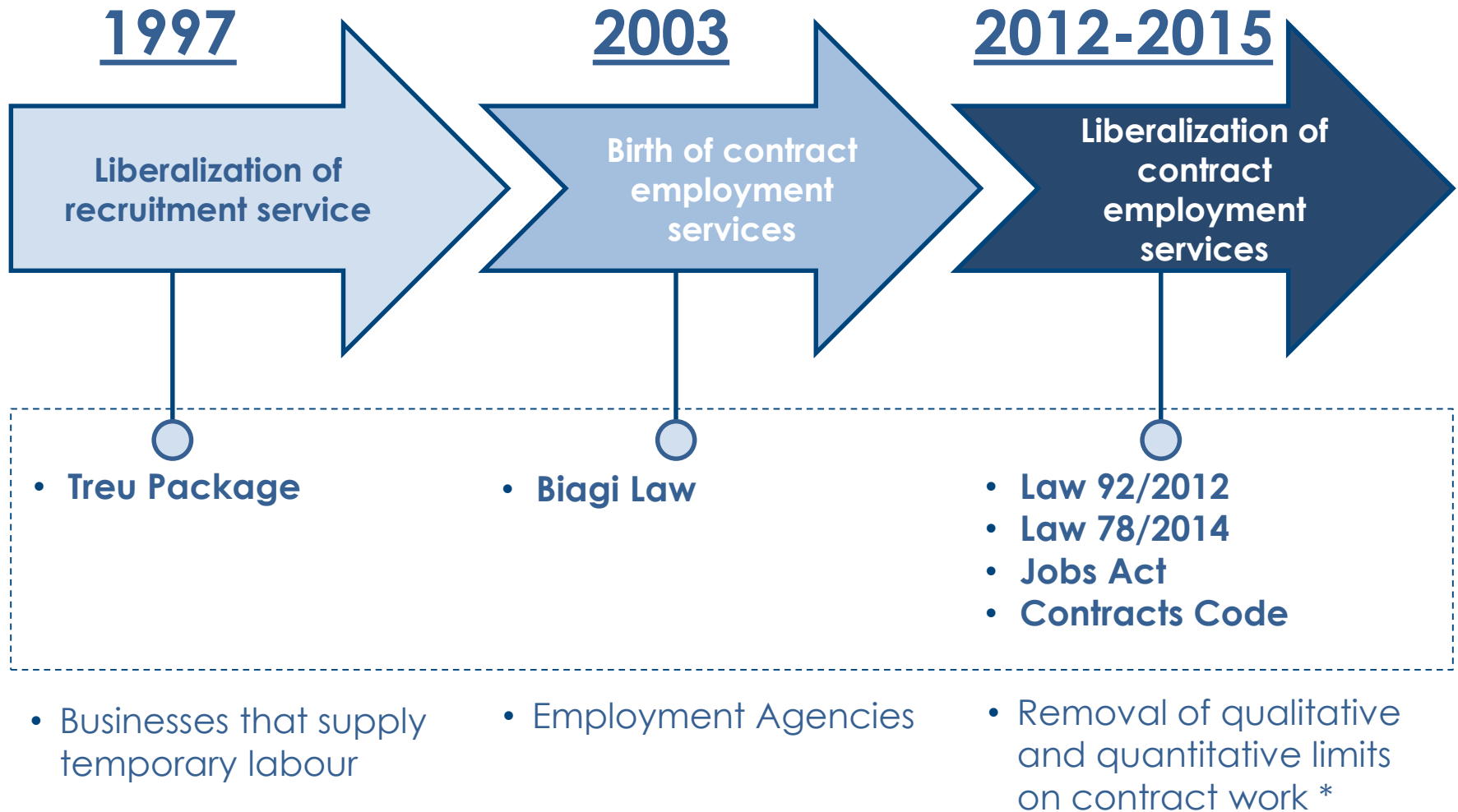
# 1. The Contract Employment

## 2. Openjobmetis Strategy

## 3. Financials

## Annex

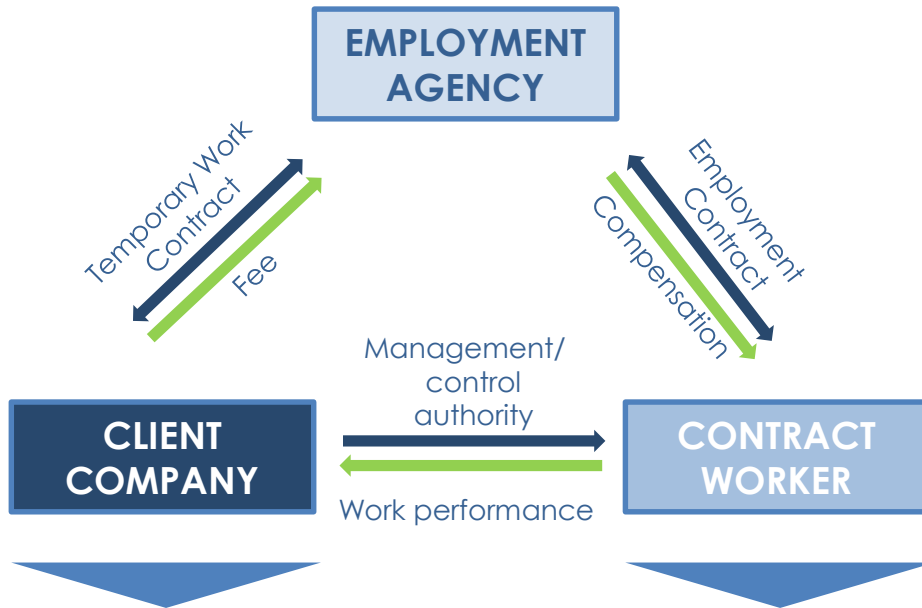
# Recently established sector in Italy



(\*) Elimination of causal grounds requirement; elimination of quantitative limits for fixed-term contract work; max. 20% of employees as permanent contractors of the total number of permanent employees

# The contract employment in Italy

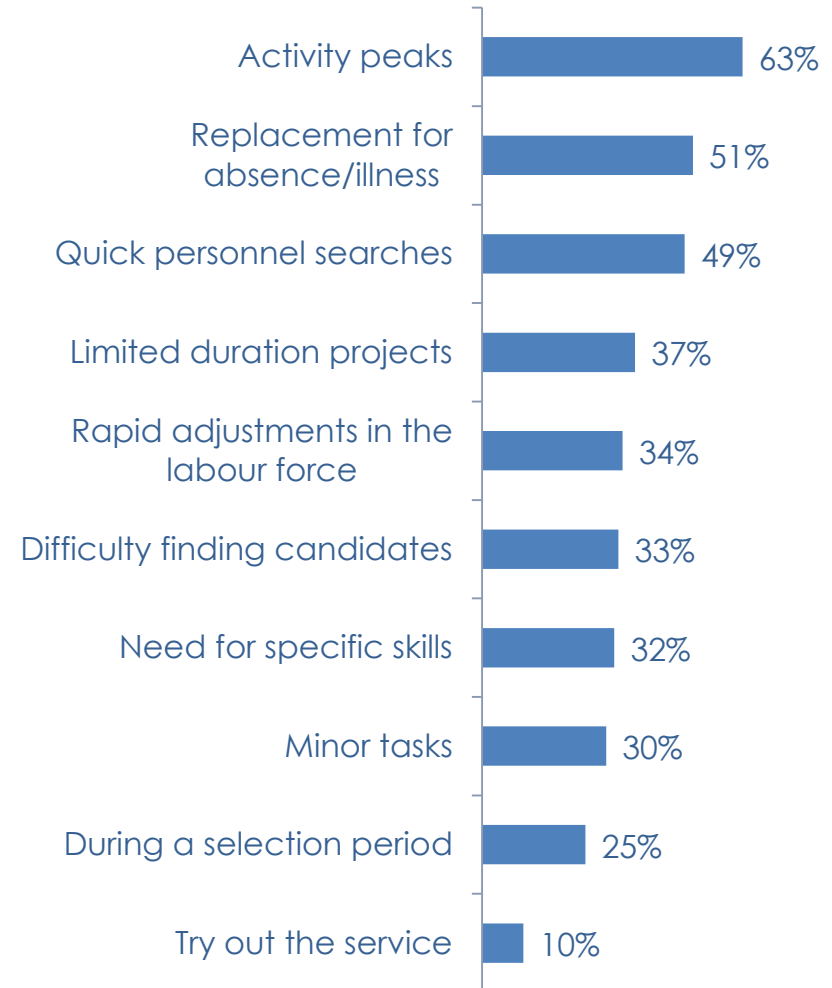
## Triangular Relationship



- 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\*

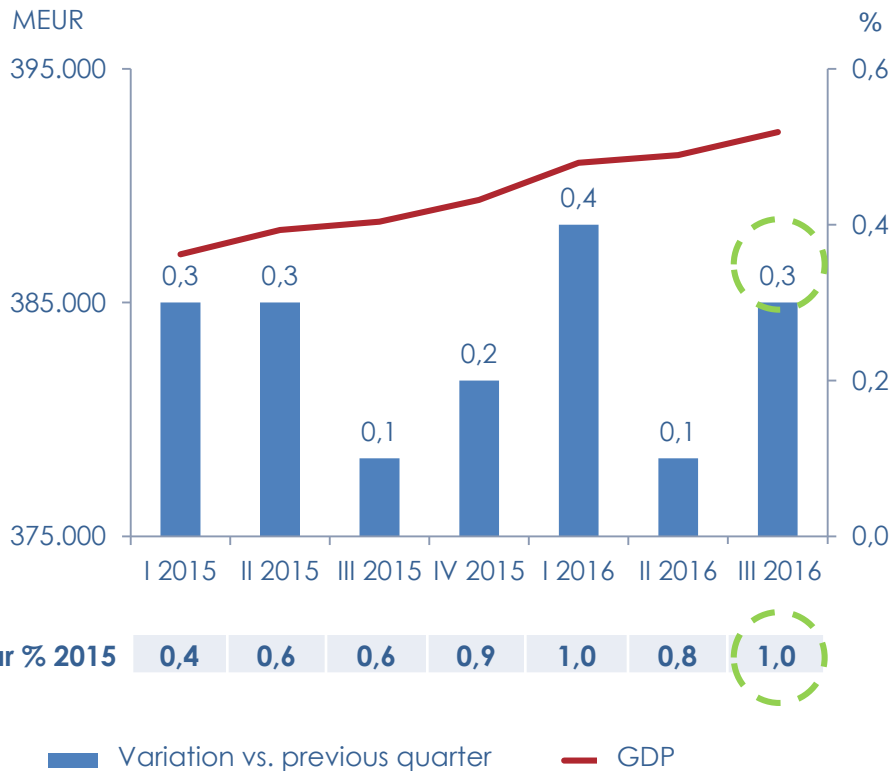


(\*) Source: Centro Studi Unioncamere. Ciett Economic Report. Multiple response.

# Employment work market drivers

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

## GDP



## Working Calendar

PERIOD	DAYS 16 vs. 15
Q1	-3*
Q2	+1
Q3	-1
Q4	-2

## 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

# Trend contract employment market

**Collaboration contract in June 2016: -10,3% vs. June 2015**  
**Voucher Jan-Jun 2016 vs. 2015 +40,1%**

Strettamente riservato e confidenziale

2 ... Con significative opportunità offerte dall'evoluzione normativa in atto già dal 2012

L. 92/2012 ✓ Norme più stringenti sulle "finte partite IVA"



- ✓ Accreditamento nazionale anche per le agenzie per il lavoro per l'attuazione di politiche del lavoro
- ✓ Eliminazione dei contratti a progetto (Co.Co.Pro) e restrizioni apportate alle altre tipologie contrattuali flessibili:

Lavoratori somministrati a tempo determinato e indeterminato

~ 50%

Lavoro autonomo e lavoro parasubordinato

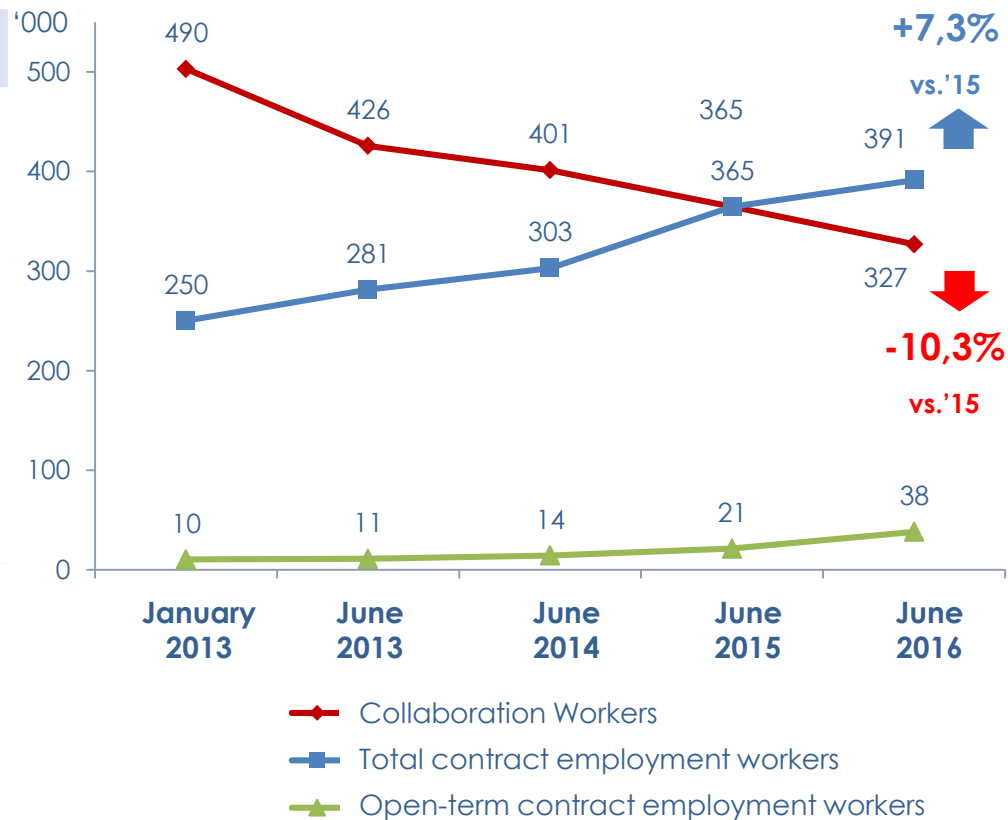
Circa 503.000 contratti

Contratti diretti temporanei e permanenti

~ 50%

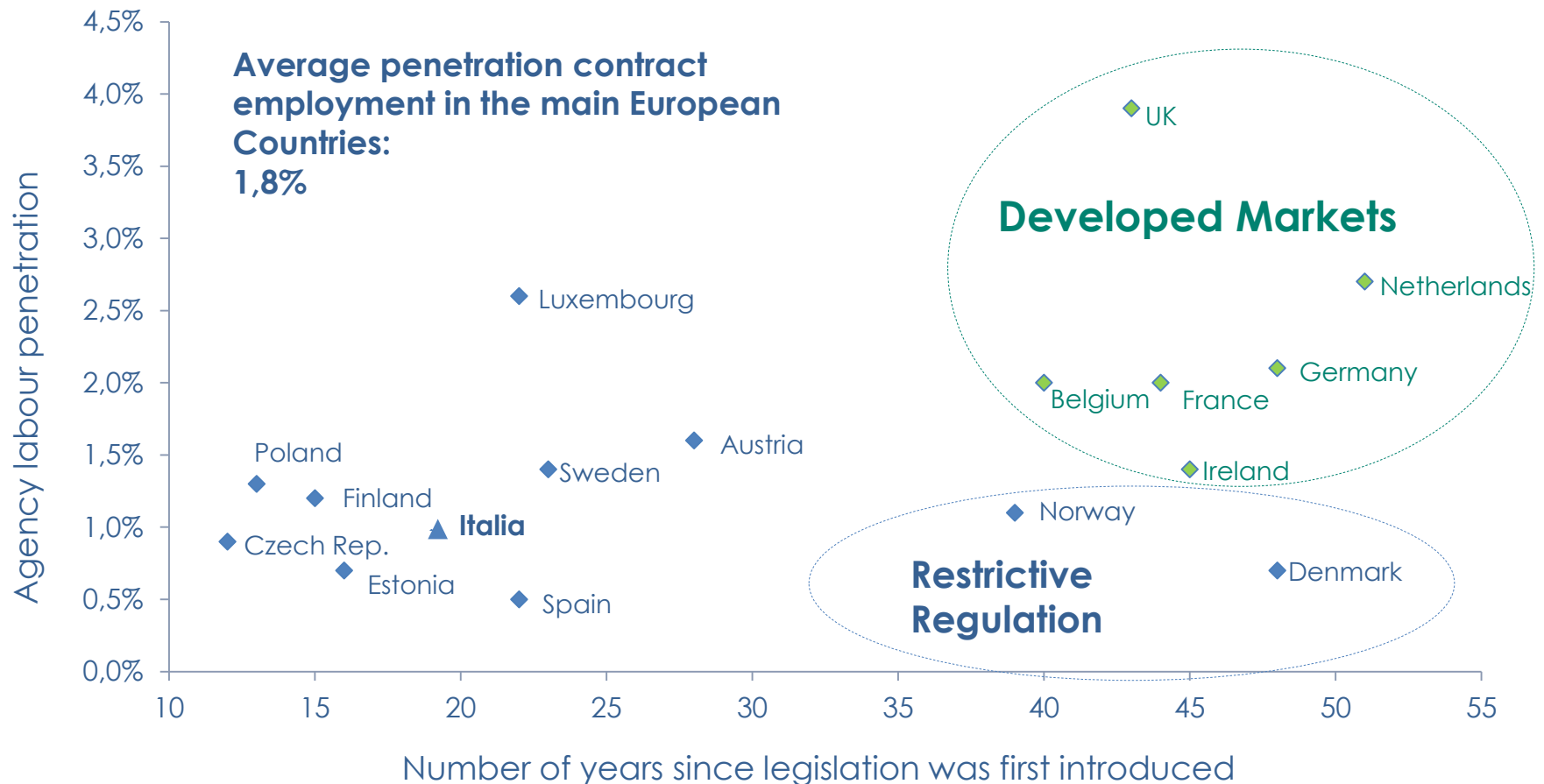
Circa 250.000 contratti potrebbero entrare nel campo di interesse della somministrazione di lavoro

Contracts



# High correlation between contract employment penetration and industry's legislation maturity

Contract employment penetration in Italy is still lower than the average of other European countries; growth from 1,2% in 2013 to 1,56% in January 2016

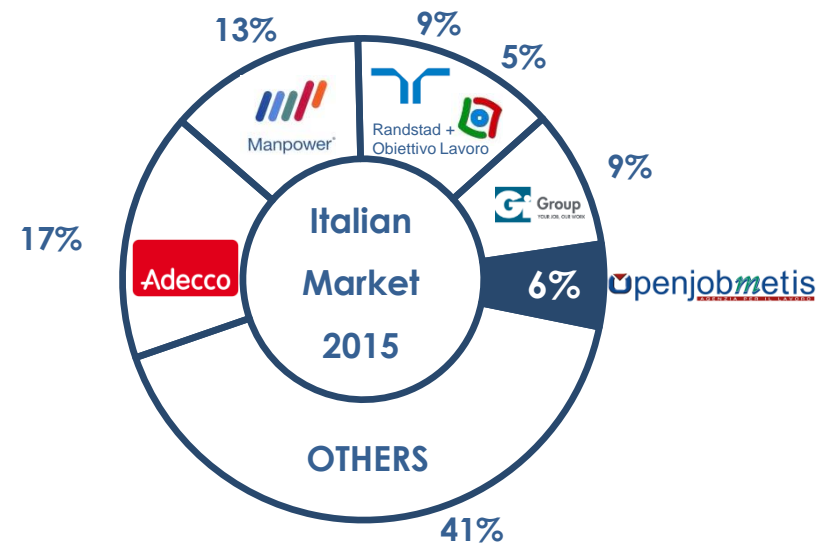
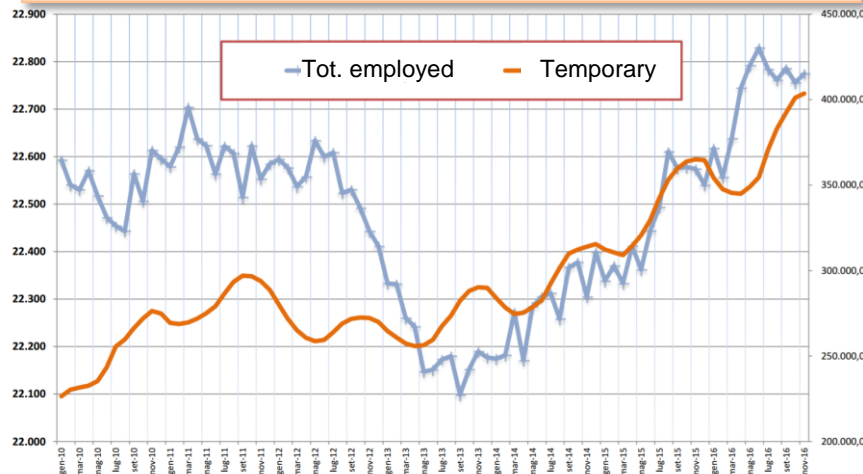




# 2016 contract employment market evolution

In November 2016 the ratio between contract employment workers and total workers rises to 1,77% compared to 1,65% of November 2015

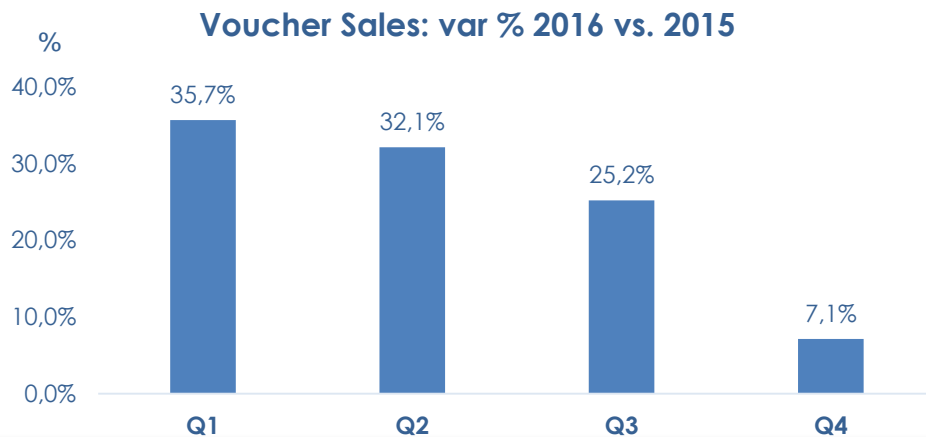
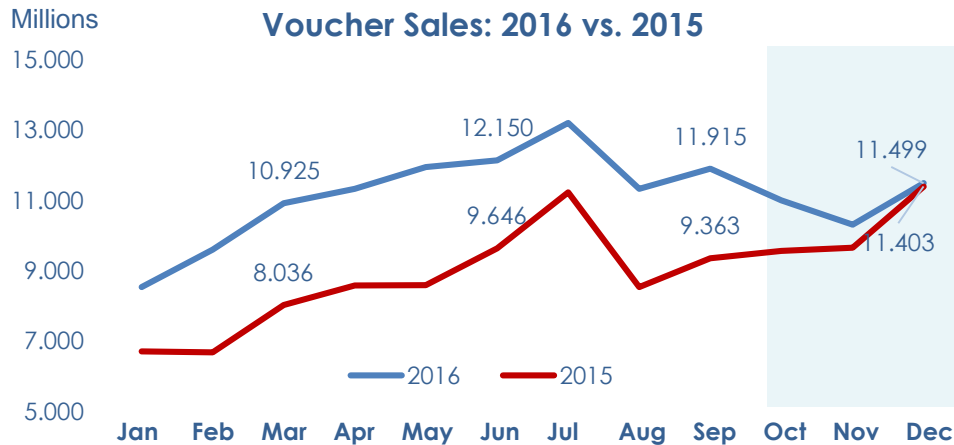
Total employed (left-hand scale, in thousands) and temporary employment (seasonally adjusted data) Jan 2010 – Nov 2016



- The estimated employed slightly rises in November 2016 (+0,1% vs. October)
- Unemployment rate at 11,9%, up slightly compared to the previous month

# Voucher market 2016 vs. 2015

**New rules (since October 2016) stop the growth of voucher sales : December 2016 flat, compared with December 2015**



- Since **October 2016** employers must communicate to INPS the details of employees they would remunerate with voucher and the details of the requested job (before starting)
- **Voucher sales down**, mostly in the last quarter of 2016, compared with the previous year same period
- The greater transparency required to use this kind of instrument, may have made it less attractive for the employers
- This is an **opportunity for Openjobmetis**

# New opportunities for Openjobmetis

Evolutions of voucher regulation and new outplacement checks may represent opportunities for Openjobmetis

## Possible evolution of voucher regulation

**CGIL**



**MINISTERO DEL LAVORO  
E DELLE POLITICHE SOCIALI**



- CGIL proposes the **voucher abolition** by referendum in 2017
- The Government proposes a change of the regulations, to **allow the voucher use, avoiding the abuse**

## New outplacement checks



- Application by workers under NASPI by at least 4 months
- The amount will be payed to the institution that provides the outplacement
- Amount variable **from Euro 250 to 5.000**, depending on the new contract, on the human resource profile and on the geographic area



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# Our track-record of success

## Revenues in MEUR



CAGR 2010-2016: 17%



Openjob  
Start-up

Wise  
Entry

LBO

IPO

Borsa Italiana

6 M&A:

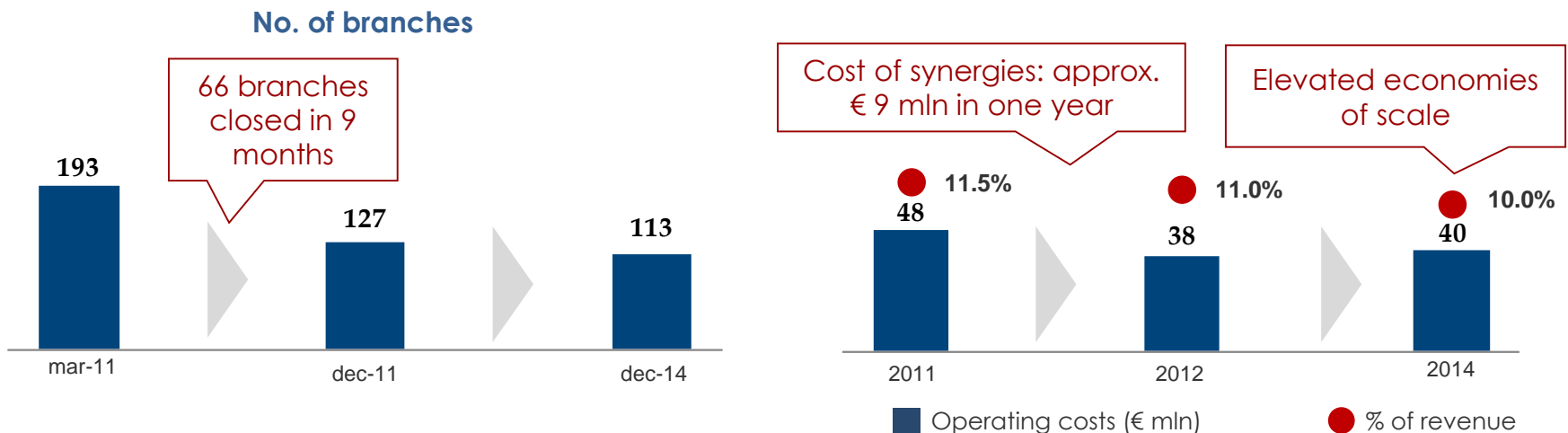


# Track record of success in M&A

## Capacity to carry out acquisitions and extract significant synergies from them

- **Italian market is still highly fragmented:**
  - Approximately 100 temporary agencies, of which 58 with turnover of less than € 50 mln in 2015
  - More than 1,000 recruitment, selection and outplacement agencies
- **High potential for synergies**

### Case study: Openjob-Metis merger

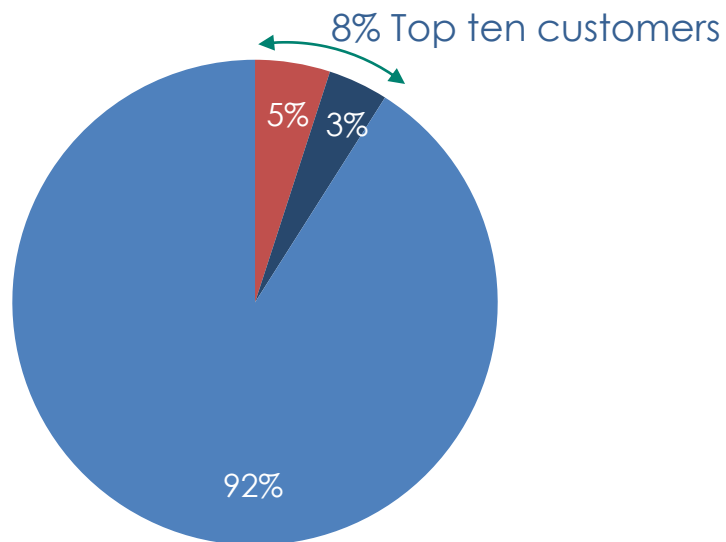


# Our strategy: continuous coverage and focus on SMEs

Credit risk mitigated by a limited concentration in turnover

## Concentration of turnover

(Distribution of contract employment revenues at 31/12/2016)



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

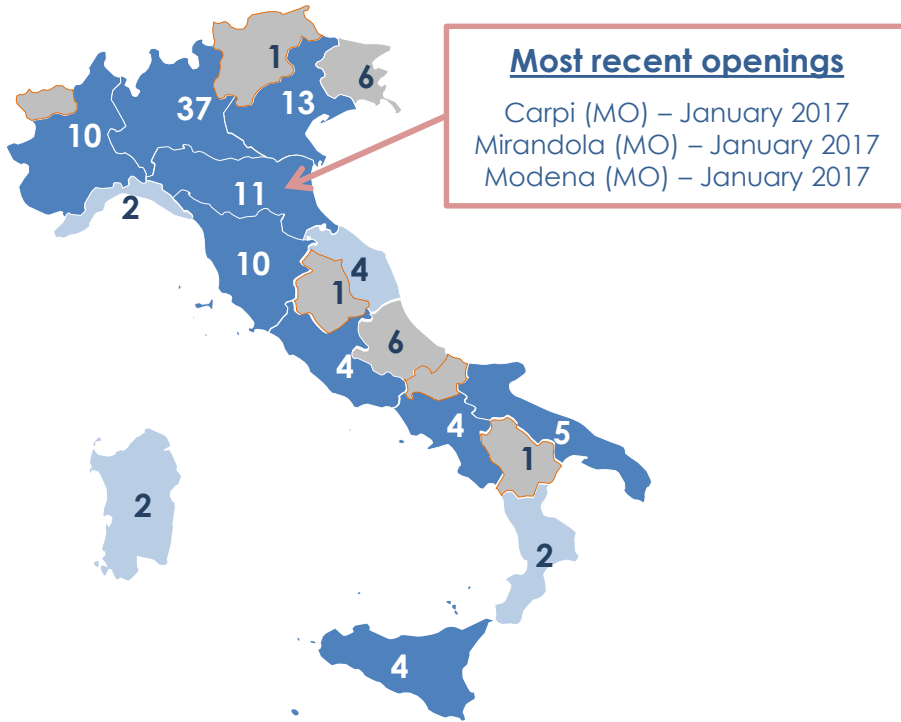
- **6.463 clients** at 31 December 2016
- Presence with strategic large customers
- *Highly selective approach with public administrations: about 2,5% of turnover at 31 December 2016*
- Top ten OJM customers constitute the 8% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

# Widespread presence throughout Italy

Solid platform to exploit the potential growth of the Italian contract employment market

## 123 branches across Italy

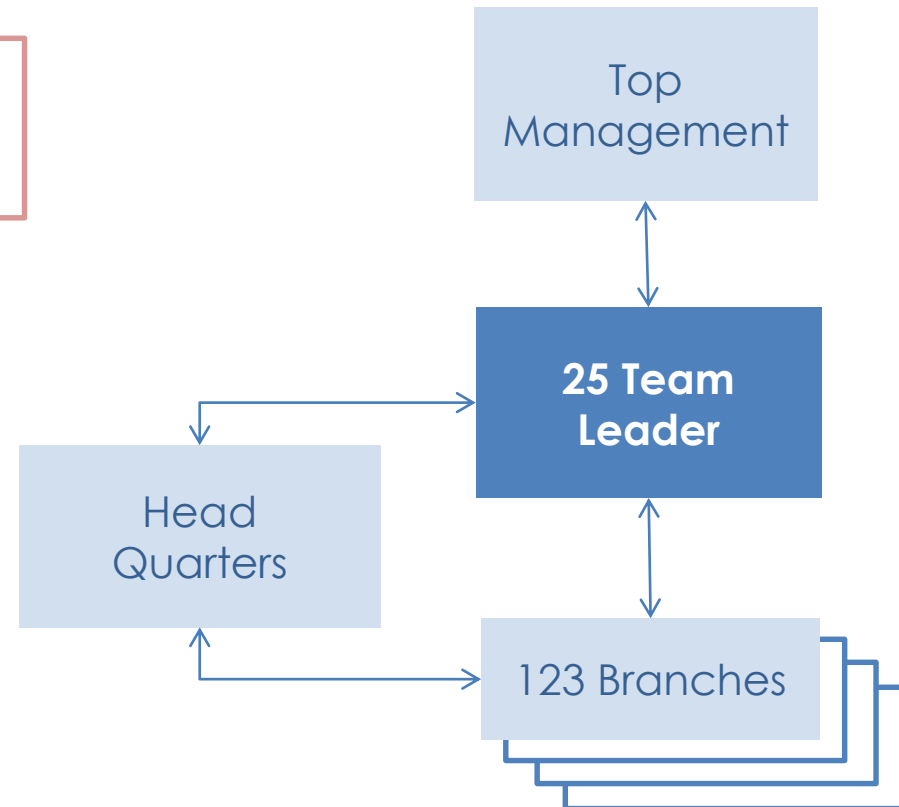
(January 2017)



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

< 500 K     500 – 999 K     > 1 mln

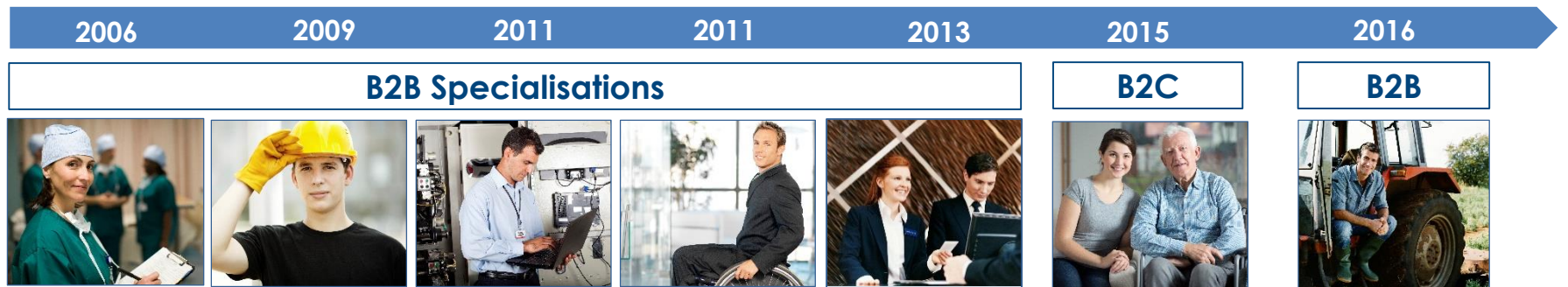
## Efficient and highly scalable operation





# Supplying highly specialised workers

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



Health

Industrial

ICT

Diversity  
Talent

Hospitality

Family  
Care

Agri-food

- 4,1 million individuals in Italy with disabilities
- 13 mln elderly individuals in Italy, of which 20% have functional limitations and 10% are confined
- Approx. 700.000 home assistants in Italy
- Annual estimated private spending of € 9 bn\*

- Growth of the value added in the agricultural industry in 2015: € 33,1 bn (+5,6% vs. 2014) and +2,2% full time equivalents vs. 2014\*\*
- Italy has approx. 1,7 millions of agricultural businesses\*\*\*

(\*) Source: CENSIS 2014 estimates

(\*\*) Source: ISTAT figures on Agricultural business

(\*\*\*) Source: Censis 2013

# Focus Family Care and Agri-food

## Commitment in developing new Divisions

### Family Care Division

4

Dedicated branches

>800

clients

>1.500

contracts with highly  
professionalized workers



### Agri-food Division

>40

branches involved

>80

clients

>1.450

workers

# The Human Factor is our strength

## 574 employees



## Gender employees

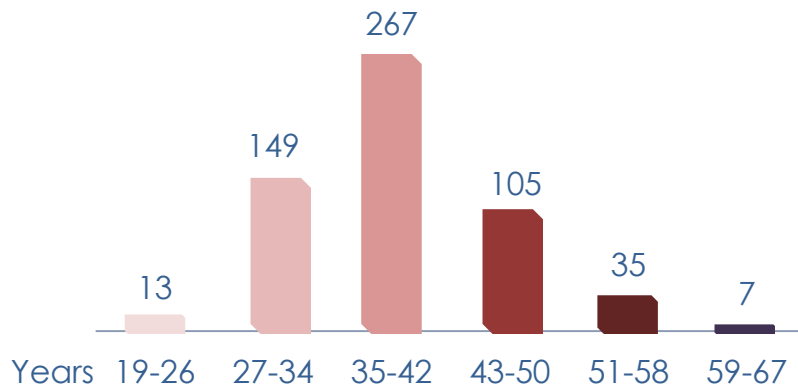


81%  
female

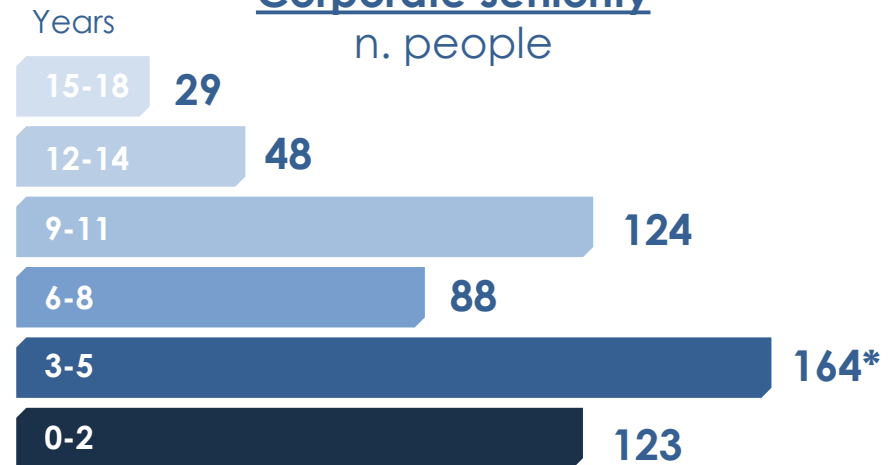


19%  
male

## Age employees n. people

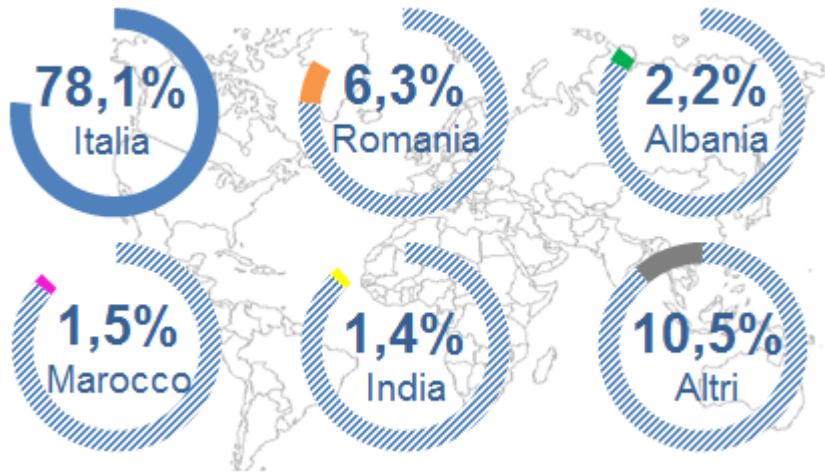


## Corporate seniority n. people



# Our potential is available to SMEs

## Top 5 countries workers



## Gender contract employment workers

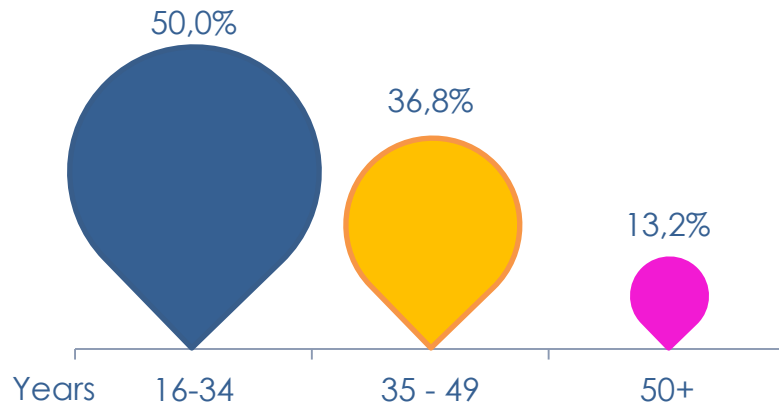


**41%**  
female

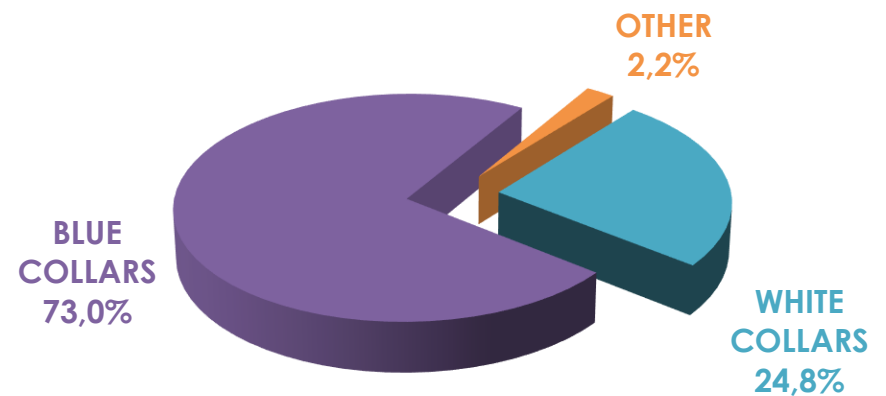


**59%**  
male

## Age contract employment workers



## Occupational classification





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2. Openjobmetis Strategy

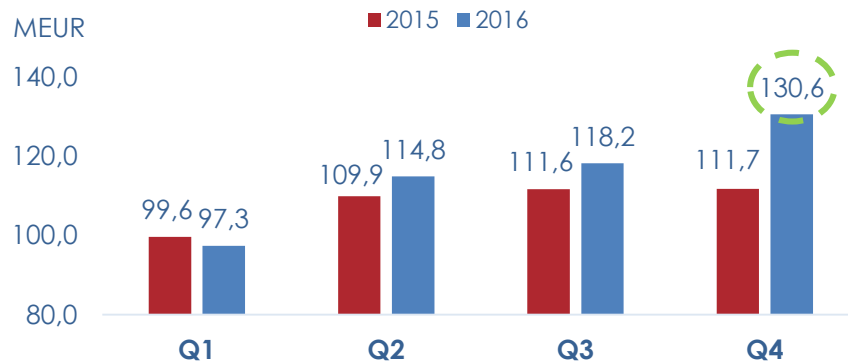
**3. Financials**

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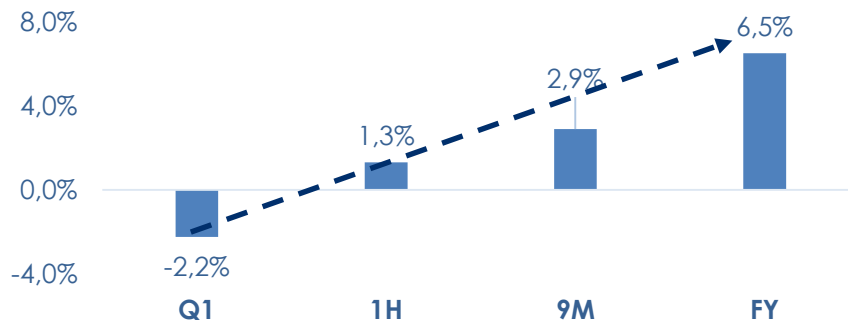
# Consolidated revenues 2016 vs. 2015

## Revenue Boost in the 2016 second half Openjobmetis sales record in Q4

### Revenues per quarter




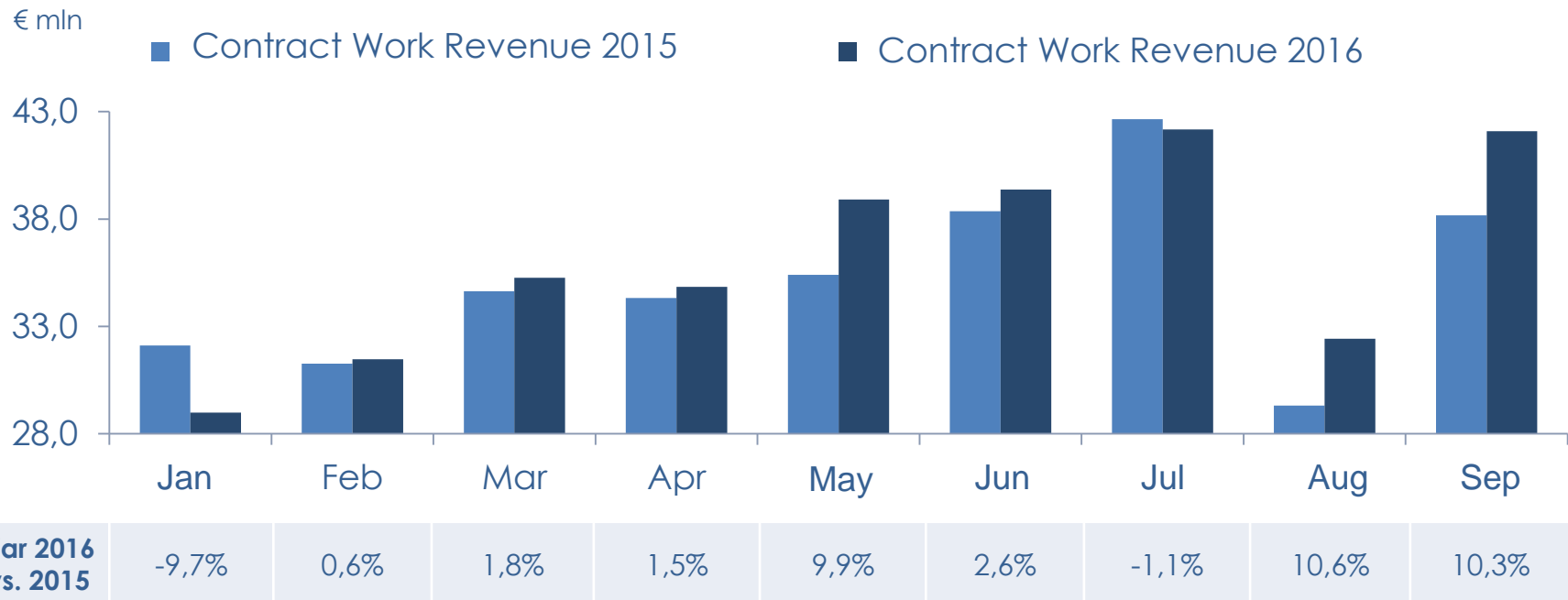
### Cumulative revenues var. % 2016 vs. 2015



- During 2016, Openjobmetis revenue leap: **Euro 460,9 millions** vs. 432,8 millions of the previous year (+ 6,5% vs. 2015)
- Boost since Q3 2016, with high evidence in Q4 (Q3'16 +6% vs. Q3'15 e **Q4'16 +17% vs. Q4'15**)
- Openjobmetis **sales revenue record in Q4**

# Income statement – 9M 2015 vs. 9M 2016 (1 of 2)

<i>EUR thousand</i>	<b>9M 2015</b>	<b>9M 2016</b>	
<b>REVENUE</b>	<b>321.079</b>	<b>330.325</b>	 <b>+2,9%</b>
Contract work cost	(278.112)	(287.184)	
<b>FIRST CONTRIBUTION MARGIN</b>	<b>42.967</b>	<b>43.141</b>	
% Revenue	13,4%	13,1%	



# Income statement – 9M 2015 vs. 9M 2016 (2 of 2)

<i>EUR thousand</i>	<b>9M 2015</b>	<b>9M 2016</b>	<b>DELTA</b>
<b>REVENUE</b>	<b>321.079</b>	<b>330.325</b>	<b>9.246</b>
Contract work cost	(278.112)	(287.184)	(9.072)
<b>FIRST CONTRIBUTION MARGIN</b>	<b>42.967</b>	<b>43.141</b>	<b>174</b>
% Revenue	13,4%	13,1%	(0,3%)
Other income	7.211	7.942	731
Overheads	(39.311)	(40.467)	(1.156)
<b>EBITDA</b>	<b>10.867</b>	<b>10.616</b>	<b>(251)</b>
% Revenue	3,5%	3,2%	(0,3%)
Provisions and impairment losses	(2.930)	(1.010)	1.920
Amortisation/depreciation	(934)	(758)	176
<b>EBIT</b>	<b>7.003</b>	<b>8.848</b>	<b>1.845</b>
% Revenue	2,3%	2,7%	0,4%
Net financial income	(2.581)	(1.190)	1.391
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>4.422</b>	<b>7.658</b>	<b>3.236</b>
% Revenue	1,5%	2,3%	0,8%
Taxes	(2.030)	(2.278)	(248)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2.392</b>	<b>5.380</b>	<b>2.988</b>
% Revenue	0,9%	1,6%	0,7%



# Main financial and economic indicators

	31/12/14	30/09/15	31/12/15	30/09/16
Net Working Capital	31,1	23,4	29,1	26,7
NFP (EUR million)	68,0	56,9	43,5	33,9
DSO (days)	77	72	71	75
NFP / EQUITY	1,5	1,3	0,7	0,5

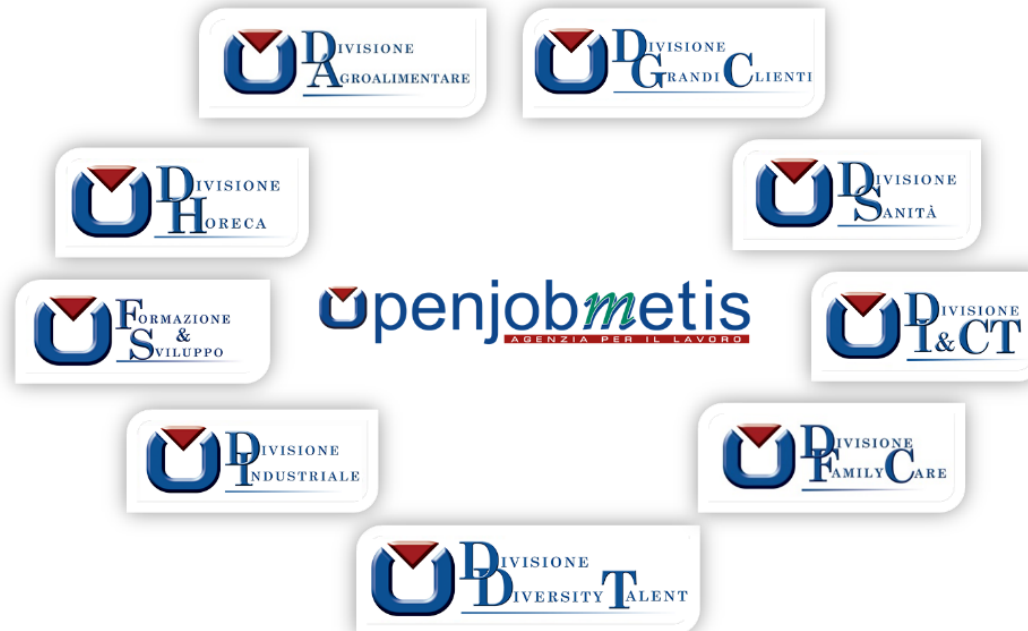
# OJM.MI performance

IPO: 6,6 EUR/Share



# Outlook

- **M&A deals**
- Increase of contract work revenue and continuing development of ancillary services, maintaining a selective approach to clients
- Coverage of new areas
- Development of specialized business, specifically Family Care and Agri-food





**Thank You**  
**for**  
**Your Attention**

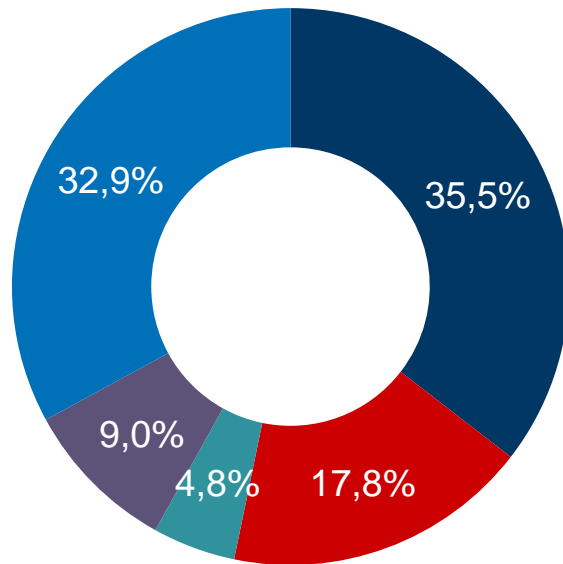


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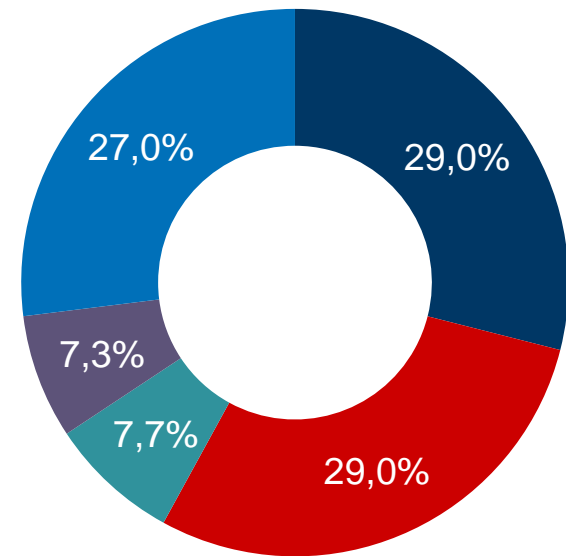
## Annex

# Equity structure

Percentage of share capital



Percentage of voting rights



# Income statement

In Euro ('000)	At 30 September				Var. 2016/2015	
	2016	% on revenues	2015	% on revenues	Value	%
Revenue	330.325	100,0%	321.079	100,0%	9.246	2,9%
Costs of contract work	(287.184)	(86,9%)	(278.112)	(86,6%)	(9.072)	3,3%
<b>First contribution margin</b>	<b>43.141</b>	<b>13,1%</b>	<b>42.967</b>	<b>13,4%</b>	<b>174</b>	<b>0,4%</b>
Other income	7.942	2,4%	7.211	2,3%	731	10,1%
Employee costs	(20.434)	(6,2%)	(20.218)	(6,3%)	(216)	1,1%
Cost of raw materials and consumables	(187)	(0,1%)	(139)	(0,0%)	(48)	34,5%
Costs for services	(19.254)	(5,8%)	(18.565)	(5,8%)	(689)	3,7%
Other operating expenses	(592)	(0,2%)	(389)	(0,1%)	(203)	52,2%
<b>EBITDA</b>	<b>10.616</b>	<b>3,2%</b>	<b>10.867</b>	<b>3,5%</b>	<b>(251)</b>	<b>(2,3%)</b>
Provisions and impairment losses	(1.010)	(0,3%)	(2.930)	(0,9%)	1.920	(65,5%)
Amortisation/depreciation	(458)	(0,1%)	(479)	(0,2%)	21	(4,4%)
<b>EBITA</b>	<b>9.148</b>	<b>2,8%</b>	<b>7.458</b>	<b>2,4%</b>	<b>1.690</b>	<b>22,7%</b>
Amortisation of intangible assets	(300)	(0,1%)	(455)	(0,1%)	155	(34,1%)
<b>EBIT</b>	<b>8.848</b>	<b>2,7%</b>	<b>7.003</b>	<b>2,3%</b>	<b>1.845</b>	<b>26,3%</b>
Financial income	130	0,0%	67	0,0%	63	94,0%
Financial expense	(1.320)	(0,4%)	(2.648)	(0,8%)	1.328	(50,2%)
<b>Pre-tax profit (loss)</b>	<b>7.658</b>	<b>2,3%</b>	<b>4.422</b>	<b>1,5%</b>	<b>3.236</b>	<b>73,2%</b>
Income taxes	(2.278)	(0,7%)	(2.030)	(0,6%)	(248)	12,2%
<b>Profit (loss) for the year</b>	<b>5.380</b>	<b>1,6%</b>	<b>2.392</b>	<b>0,9%</b>	<b>2.988</b>	<b>124,9%</b>

# Statement of financial position

In Euro ('000)					Var. 2016/2015	
	30/9/2016	% su NIC* / Total sourc.	31/12/2015	% su NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.569	69,7%	74.661	67,2%	(92)	(0,1%)
Property, plant and equipment	2.188	2,0%	2.173	2,0%	15	0,7%
Other net non-current assets and liabilities	3.579	3,3%	5.264	4,7%	(1.685)	(32,0%)
<b>Total non-current assets/liabilities</b>	<b>80.336</b>	<b>75,1%</b>	<b>82.098</b>	<b>73,9%</b>	<b>(1.762)</b>	<b>(2,1%)</b>
Trade receivables	92.324	86,3%	85.359	76,8%	6.965	8,2%
Other receivables	4.953	4,6%	6.357	5,7%	(1.404)	(22,1%)
Current tax assets	1.096	1,0%	414	0,4%	682	164,7%
Trade payables	(8.719)	(8,1%)	(8.943)	(8,0%)	224	(2,5%)
Current employee benefits	(36.465)	(34,1%)	(27.459)	(24,7%)	(9.006)	32,8%
Other payables	(23.670)	(22,1%)	(23.372)	(21,0%)	(298)	1,3%
Current tax liabilities	(52)	(0,0%)	(834)	(0,8%)	782	(93,8%)
Current provisions for risks and charges	(2.805)	(2,6%)	(2.459)	(2,2%)	(346)	14,1%
<b>Net working capital</b>	<b>26.663</b>	<b>24,9%</b>	<b>29.063</b>	<b>26,1%</b>	<b>(2.400)</b>	<b>(8,3%)</b>
<b>Total loans - net invested capital</b>	<b>106.999</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(4.162)</b>	<b>(3,7%)</b>
Equity	72.022	67,2%	66.506	59,8%	5.516	8,3%
Net financial indebtedness	33.864	31,6%	43.539	39,2%	(9.675)	(22,2%)
Employee benefits	1.112	1,0%	1.116	1,0%	(4)	(0,4%)
<b>Total sources</b>	<b>106.999</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(4.162)</b>	<b>(3,7%)</b>

\* Net Invested Capital



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*Headquarters and Offices*  
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

*Legal information*  
Approved and subscribed share capital: EUR 13.712.000  
Registered in the Milan Register of Companies under tax code 13343690155

*Website*  
[www.openjobmetis.it](http://www.openjobmetis.it)

