

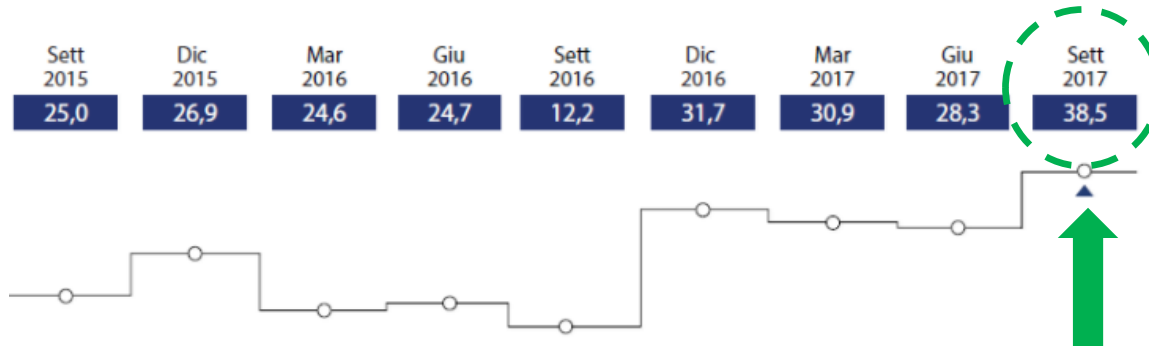


**WELDER OR  
PHYSIOTHERAPIST? | PROGRAMMER OR  
SOMMELIER?**



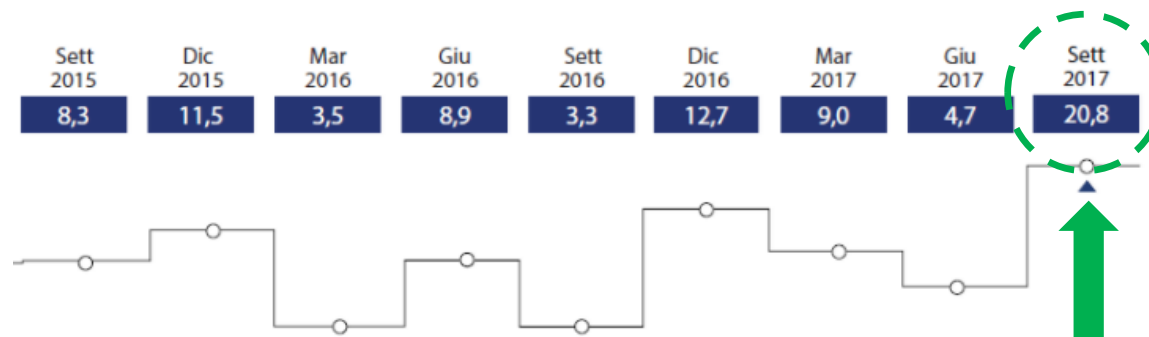
London, 22 February 2018

## 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

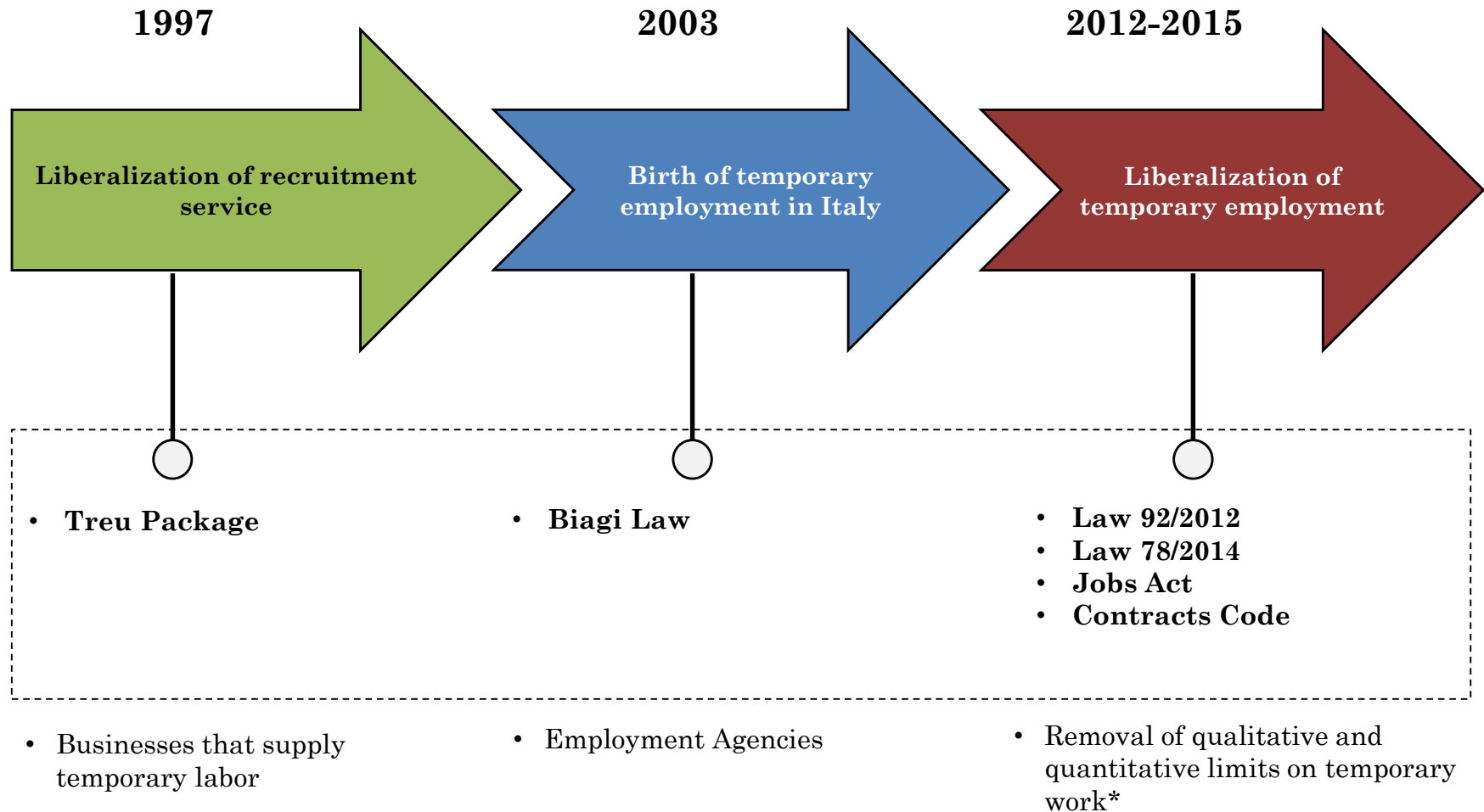
## Sentiment indicator on work market at 6 months



- 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

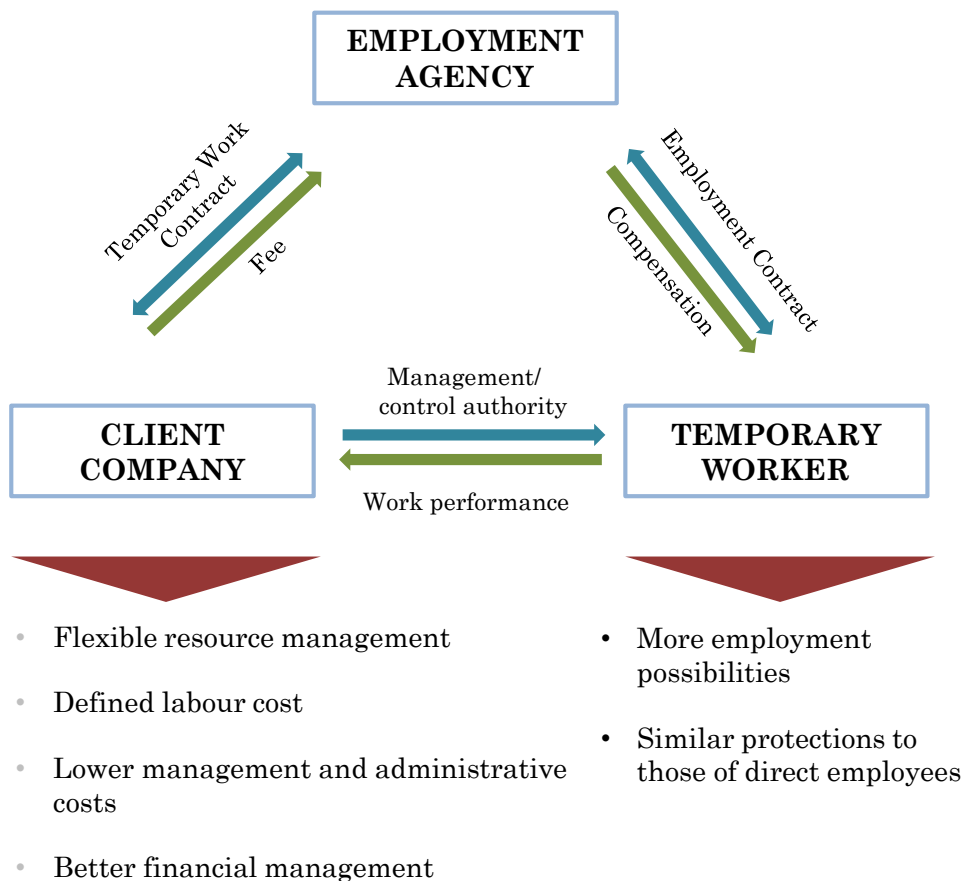


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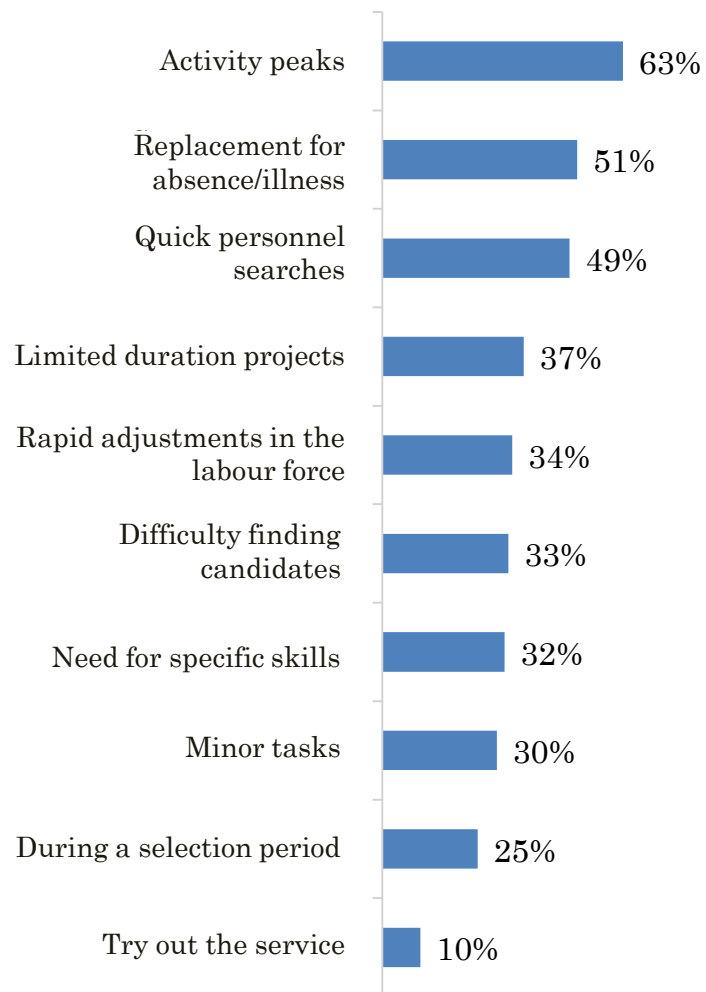


(\*) Elimination of causal grounds

## 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)
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









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	Q1	Q2	Q3	Q4	Avg.*
	34%	35%	23%	18%	~ 27%
	26%	27%	25%	N.A.	N.A.
	23%	29%	27%	26%	~ 26%
	16%	25%	23%	28%	~ 23%

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 & through work agencies) **+28%**
- Permanent **-4%**

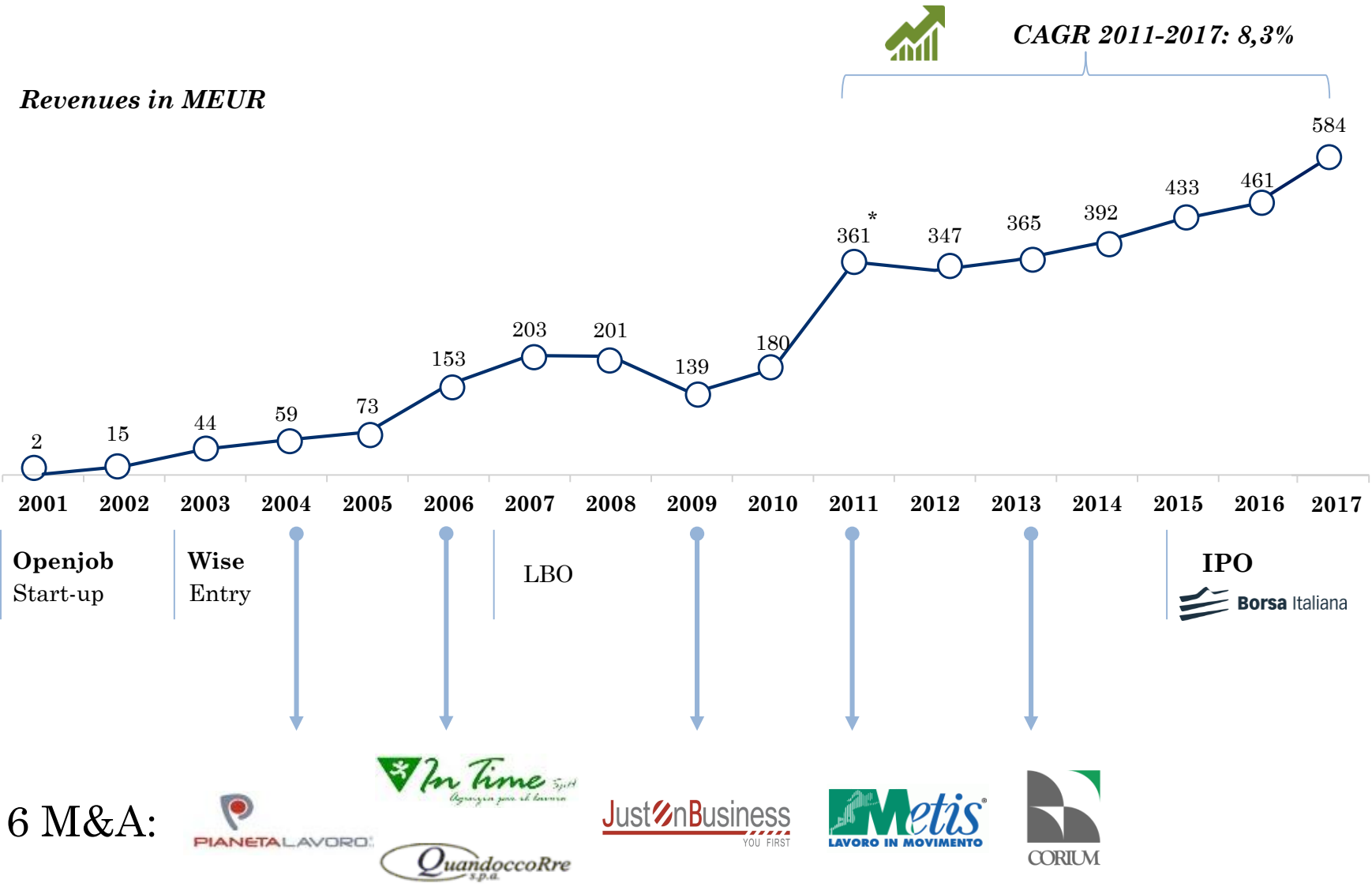
• Temporary (through work agencies) **+22%**

**...companies prefer flexibility**



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# Our track-record



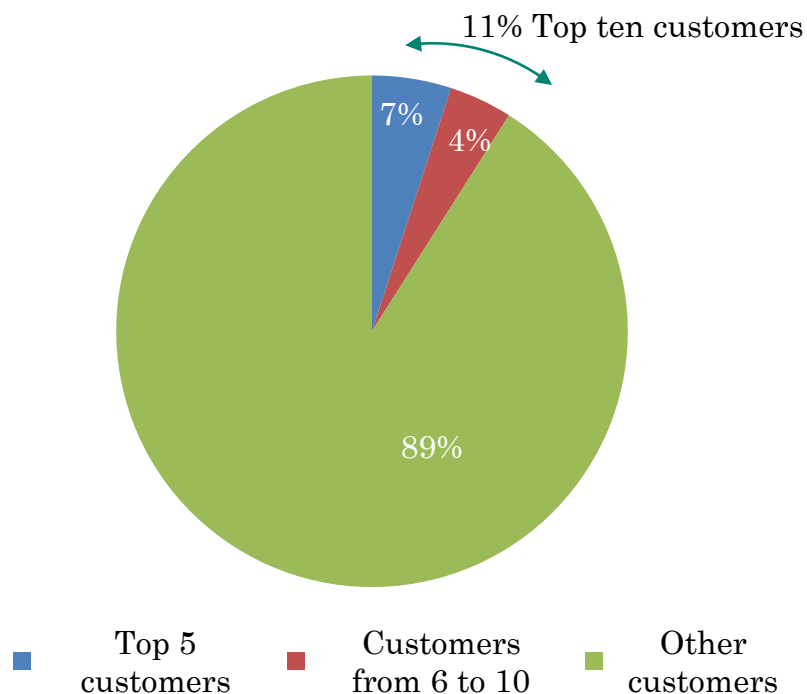
\* Revenues Euro 419 millions assuming consolidation (pro-forma) as at 1st January 2011



Credit risk mitigated by a limited concentration in turnover

## Turnover concentration

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



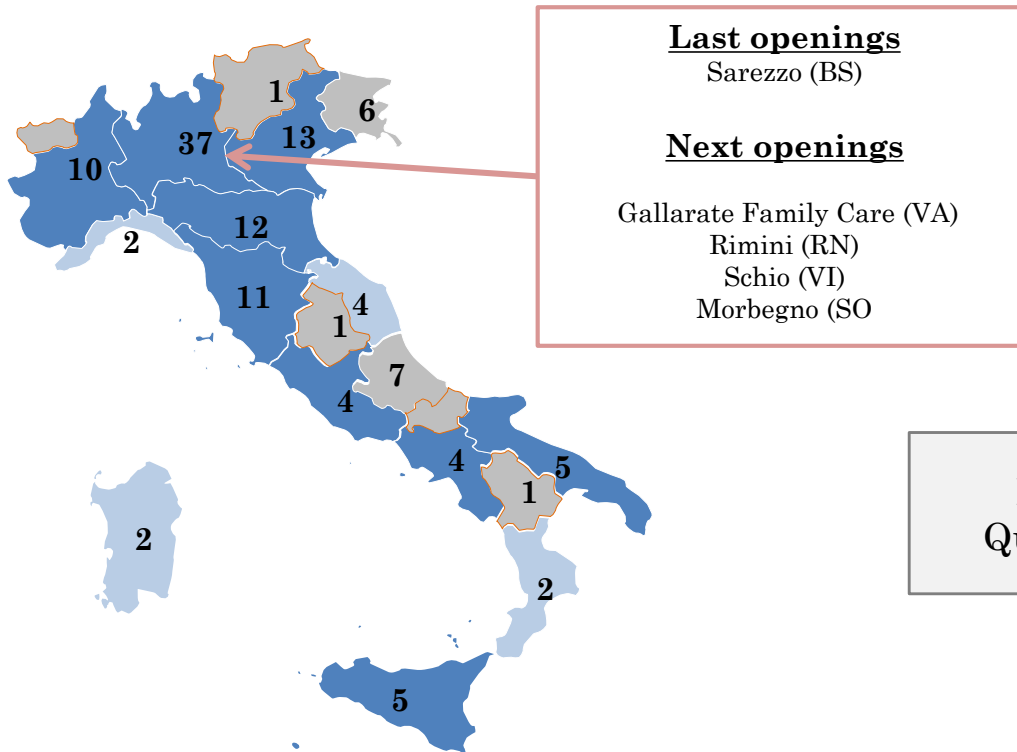
- **About 7.500 clients** at 31 December 2017
- Presence with strategic large customers
- *Highly selective approach with public administrations*: about 2,0% of turnover at 31 December 2017
- Top ten OJM customers constitute the 11% of the temporary work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers



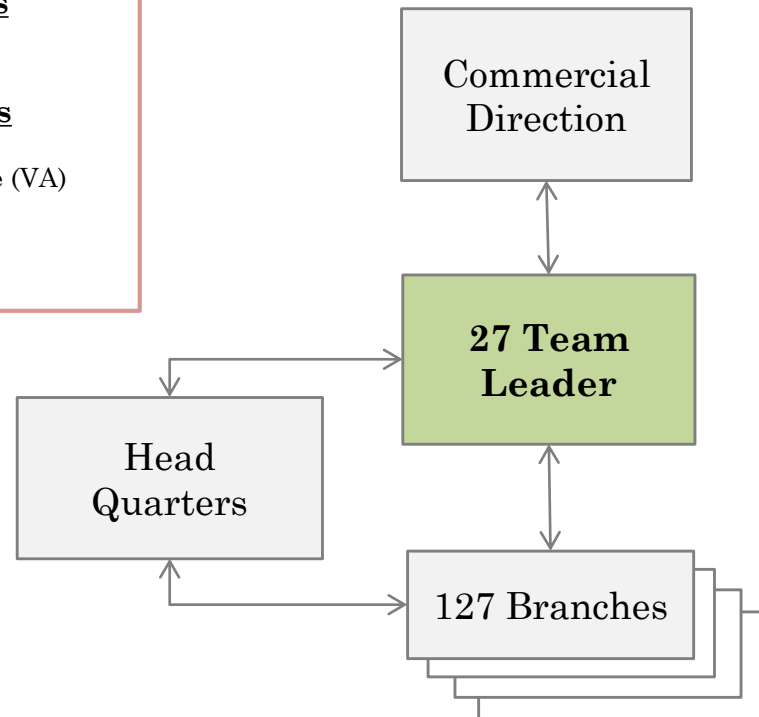
# Widespread presence throughout Italy

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

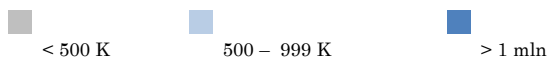
## 127 branches across Italy (January 2018)



## Efficient and highly scalable organization



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





# Our branches: match point between demand and supply of labour





# 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**





By Openjobmetis focus in developing the skills of temporary workers



Financed amount\*: ~ **12 Euro mln**

Class number: ~ **1500**

Hours of training: ~ **80.000**

Students: ~ **9.000**

Main areas:

- *Engineering*
- *Leather industry and footwear*
- *MMR – Mass Market Retailers*
- *Industry 4.0*



\* The Group receives grants from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs



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

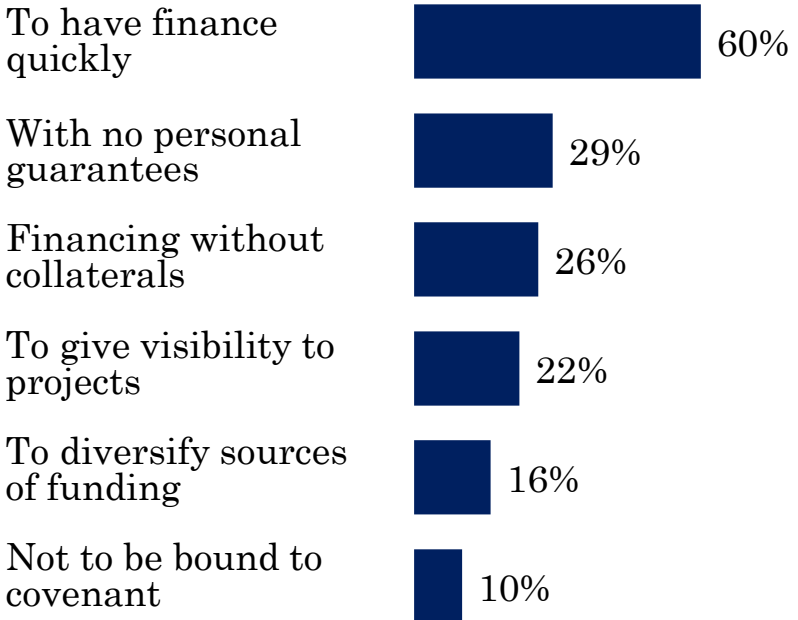
**>580M €**  
REVENUES 2017

- 
- **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)



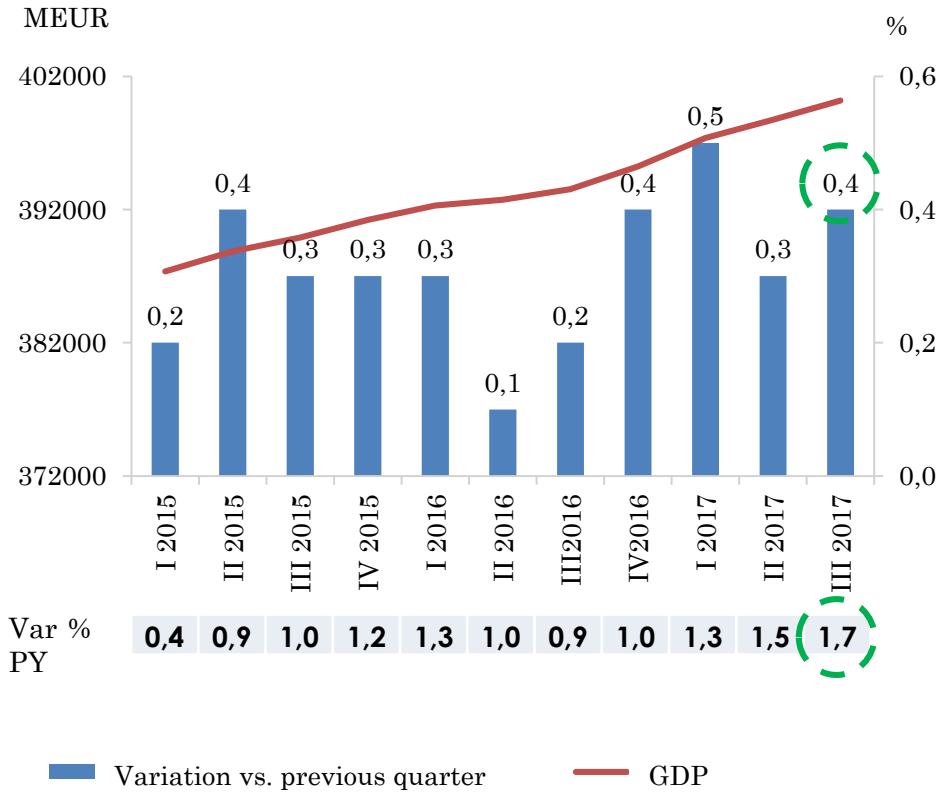
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# Employment work market drivers

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

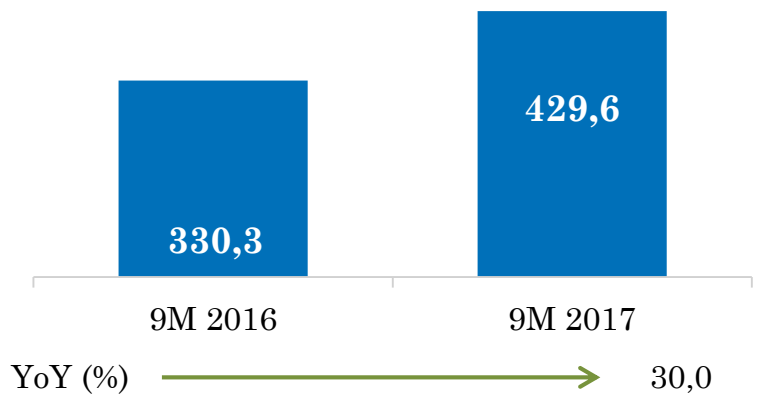




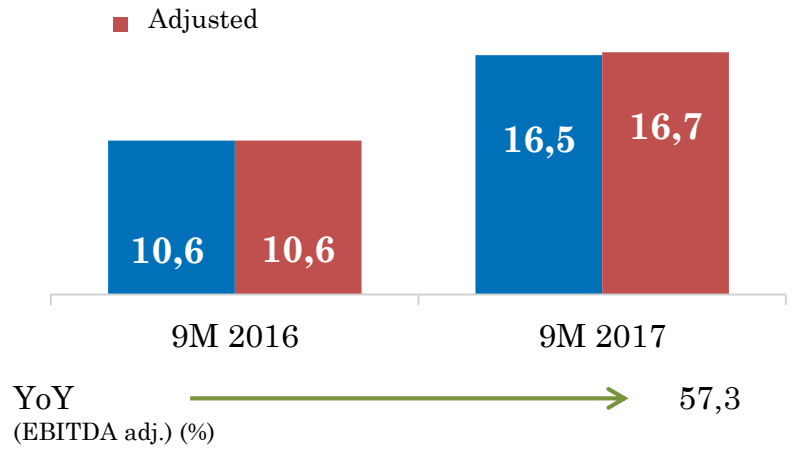
<i>Euro Million</i>	<b>2016</b>	<b>2017</b>	<b>Var%</b>
Revenue by temporary work	454,04	576,15	26,9%
Research and Selection	1,74	1,90	9,7%
Outplacement and other	5,18	5,84	12,8%
<b>Total</b>	<b>460,96</b>	<b>583,89</b>	<b>26,7%</b>



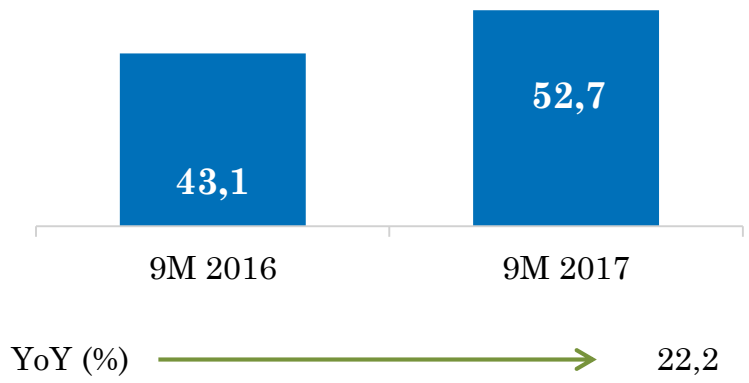
## Revenues (€ mln)



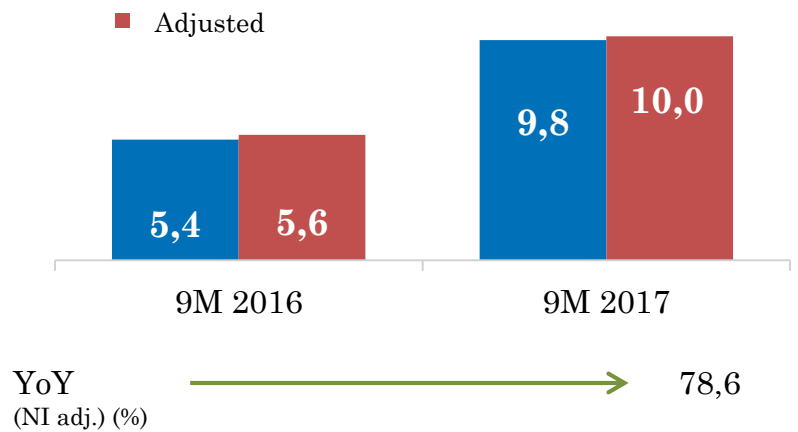
## EBITDA (€ mln)



## First Contribution Margin (€ mln)



## Net Income (€ mln)



# Income statement 9M17 by quarters vs 9M16



<i>Euro Millions</i>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>9M 17</b>	<b>9M 16</b>
<b>Revenue</b>	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>
<b>Gross Margin</b>	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>
<b>EBITDA</b>	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>
<b>EBIT</b>	3,5	6,9	4,3	14,7	8,8
<b>Net Income</b>	2,2	4,7	2,9	9,8	5,4



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

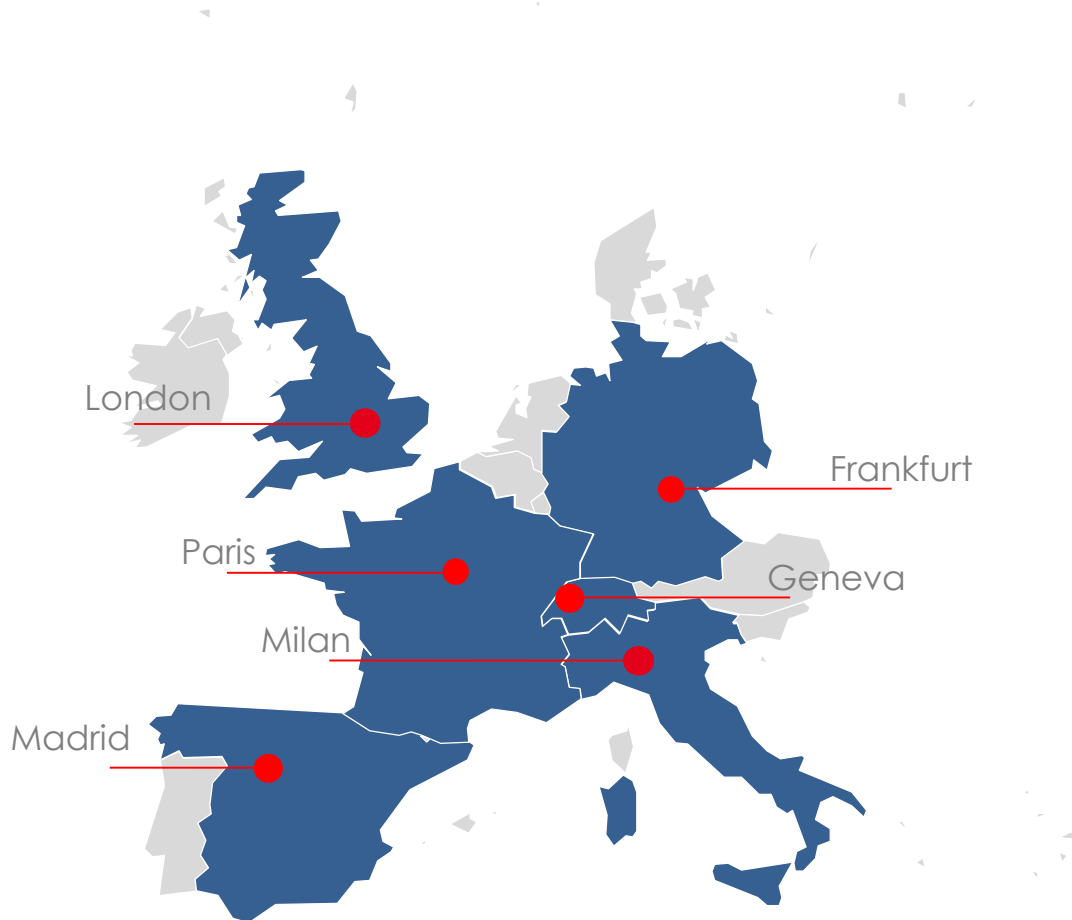
### DSO Quarterly

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**



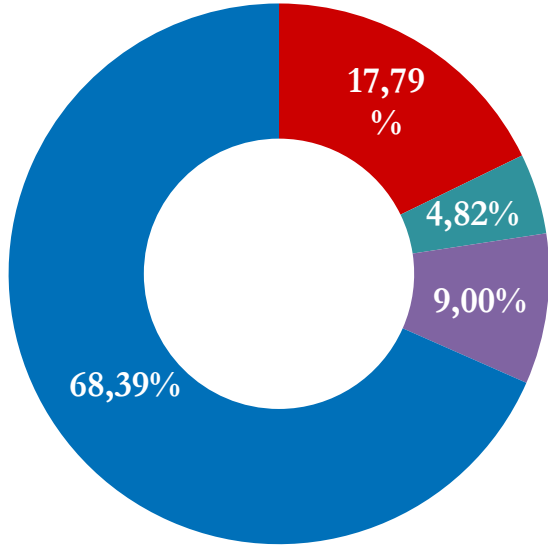
**>110 meeting with  
investors**



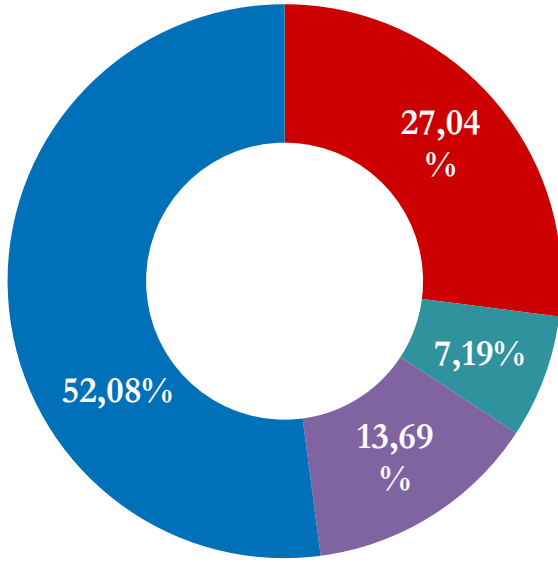
**>15 conference call**



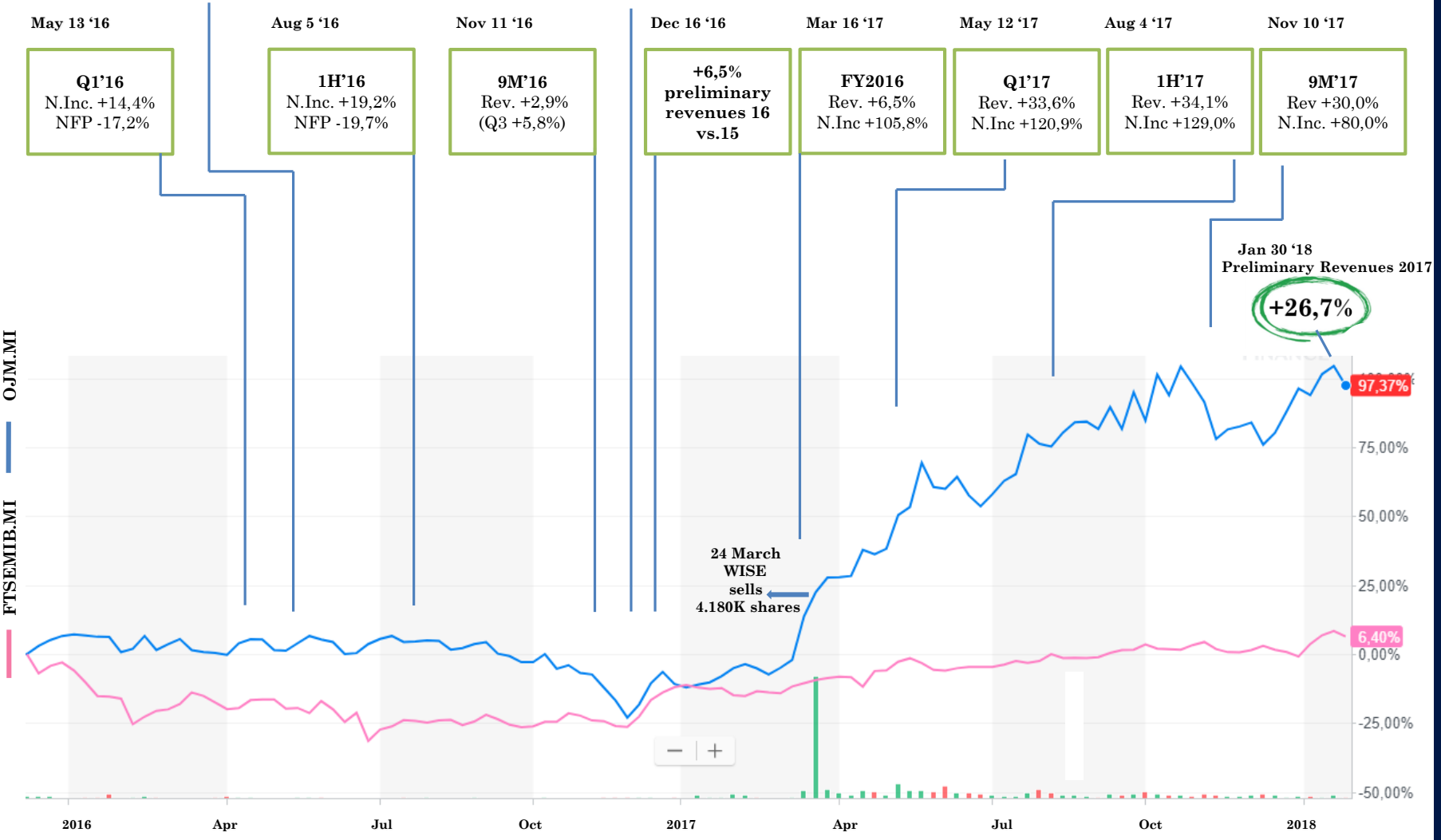
Percentage of share capital



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%
<b>First contribution margin</b>	<b>52.715</b>	<b>12,3%</b>	<b>43.141</b>	<b>13,1%</b>	<b>9.574</b>	<b>22,2%</b>
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%
<b>EBITDA</b>	<b>16.498</b>	<b>3,8%</b>	<b>10.616</b>	<b>3,2%</b>	<b>5.882</b>	<b>55,4%</b>
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%
<b>EBITA</b>	<b>14.715</b>	<b>3,4%</b>	<b>9.148</b>	<b>2,8%</b>	<b>5.567</b>	<b>60,8%</b>
Amortisation of intangible assets	(33)	(0,0%)	(300)	(0,1%)	267	(88,9%)
<b>EBIT</b>	<b>14.681</b>	<b>3,4%</b>	<b>8.848</b>	<b>2,7%</b>	<b>5.833</b>	<b>65,9%</b>
Financial income	70	0,0%	130	0,0%	(60)	(46,2%)
Financial expense	(738)	(0,2%)	(1.320)	(0,4%)	582	(44,1%)
<b>Pre-tax profit (loss)</b>	<b>14.013</b>	<b>3,3%</b>	<b>7.658</b>	<b>2,3%</b>	<b>6.355</b>	<b>83,0%</b>
Income taxes	(4.204)	(1,0%)	(2.278)	(0,7%)	(1.926)	84,6%
<b>Profit (loss) for the year</b>	<b>9.809</b>	<b>2,3%</b>	<b>5.380</b>	<b>1,6%</b>	<b>4.429</b>	<b>82,3%</b>

# Statement of financial position 9M 17 vs 2016

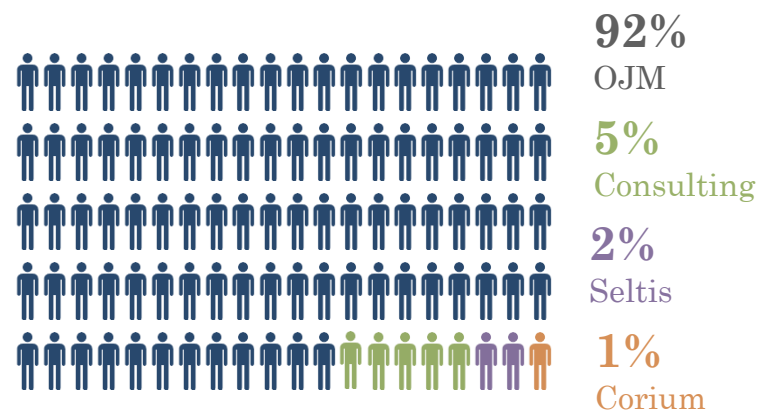


In Euro ('000)					Var. 2017/2016	
	30/09/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.543	61,8%	74.563	63,3%	(20)	(0,0%)
Property, plant and equipment	2.194	1,8%	2.096	1,8%	98	4,7%
Other net non-current assets and liabilities	2.122	1,8%	2.911	2,5%	(789)	(27,1%)
<b>Total non-current assets/liabilities</b>	<b>78.859</b>	<b>65,4%</b>	<b>79.570</b>	<b>67,5%</b>	<b>(711)</b>	<b>(0,9%)</b>
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%)
<b>Net working capital</b>	<b>41.807</b>	<b>34,6%</b>	<b>38.257</b>	<b>32,5%</b>	<b>3.549</b>	<b>9,3%</b>
<b>Total loans - net invested capital</b>	<b>120.666</b>	<b>100,0%</b>	<b>117.827</b>	<b>100,0%</b>	<b>2.839</b>	<b>2,4%</b>
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%)
<b>Total sources</b>	<b>120.666</b>	<b>100,0%</b>	<b>117.827</b>	<b>100,0%</b>	<b>2.839</b>	<b>2,4%</b>

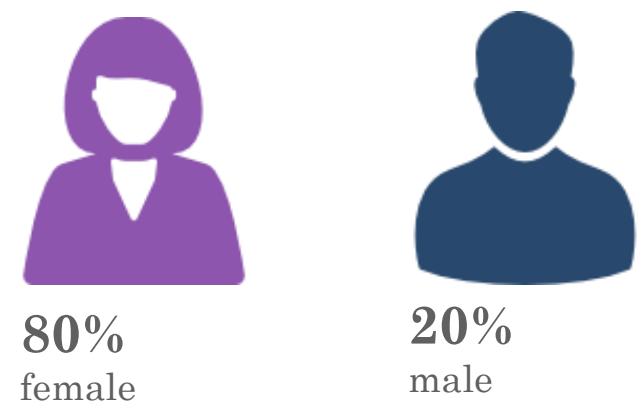
\* Net invested capital



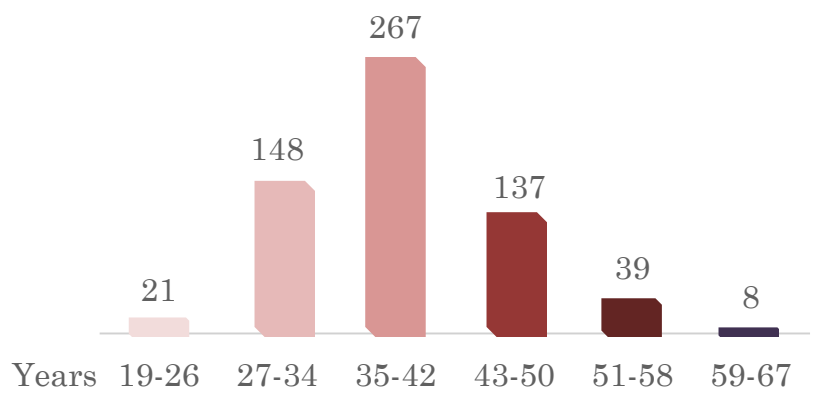
## 620 employees



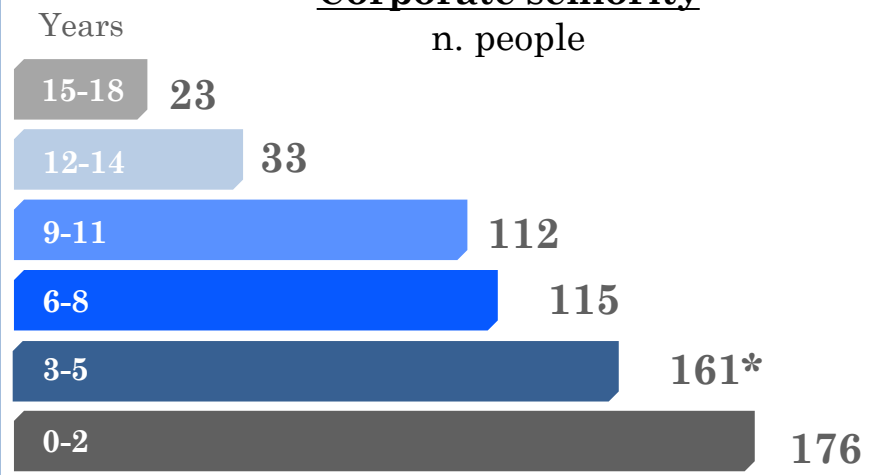
## Gender employees



## Age employees n. people



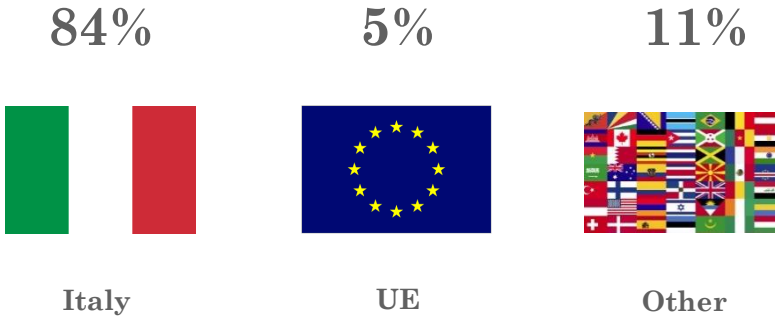
## Corporate seniority n. people



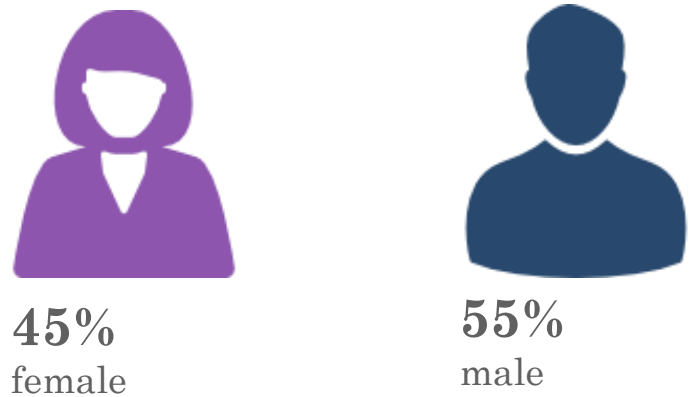
Note: Internal elaboration- Data at 31 December 2017  
 (\*) Metis acquisition



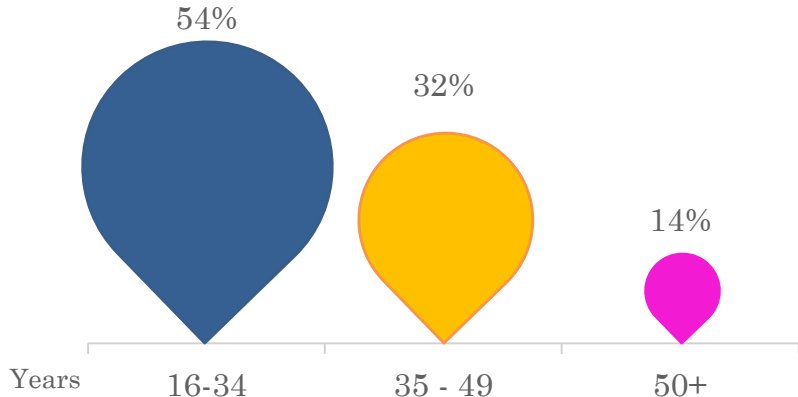
## Temporary workers country of origin



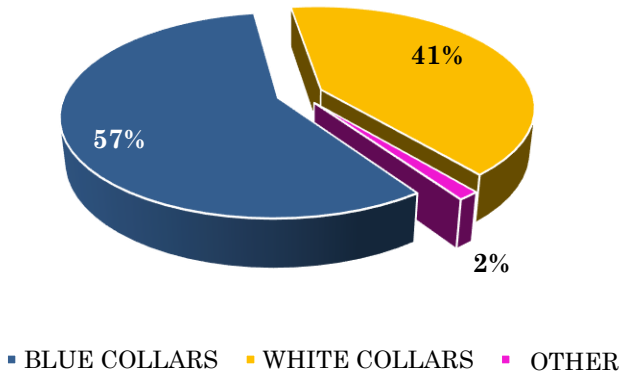
## Temporary workers gender



## Temporary workers age



## Occupational classification



Note: Internal elaboration – Data FY 2017



	<b>« Old Voucher » (abolished on March 17 2017)</b>	<b>New contract for occasional employment</b>	<b>New telematic book for families</b>
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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