



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

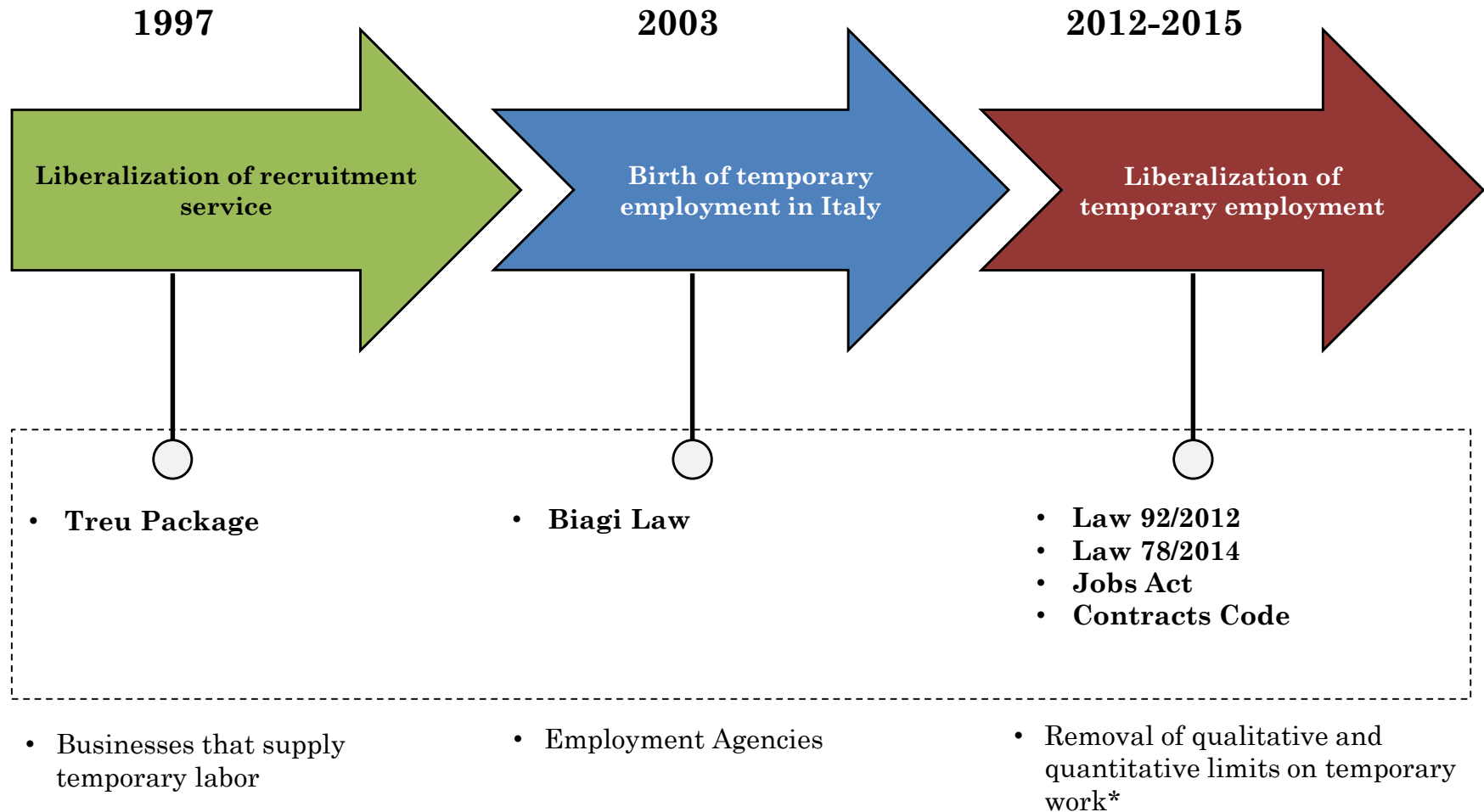


Investor day

Vienna, 13 June 2018



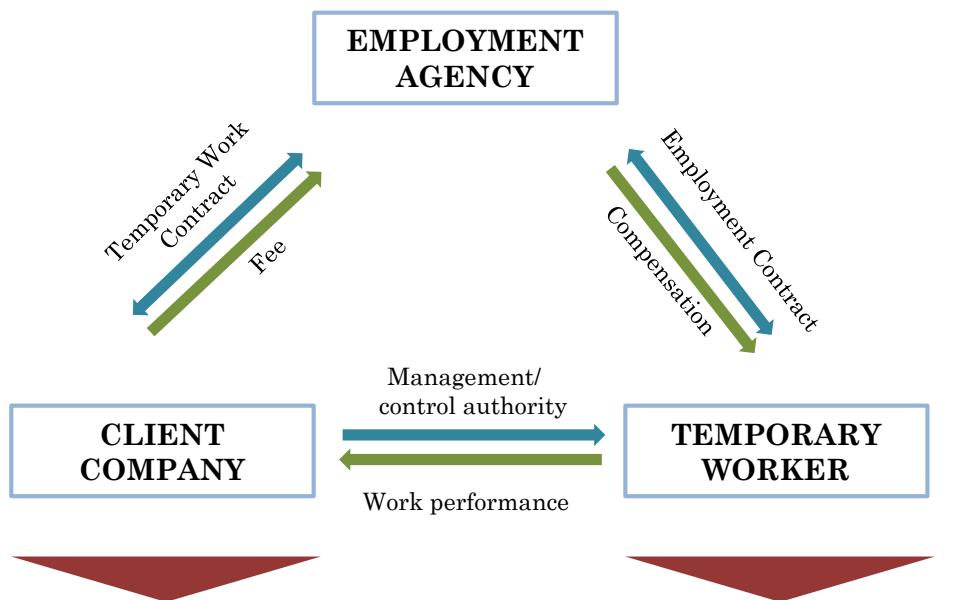
1. The sector
2. The market
3. Openjobmetis: the strategy
4. Financials
5. Annex



(*) Elimination of causal

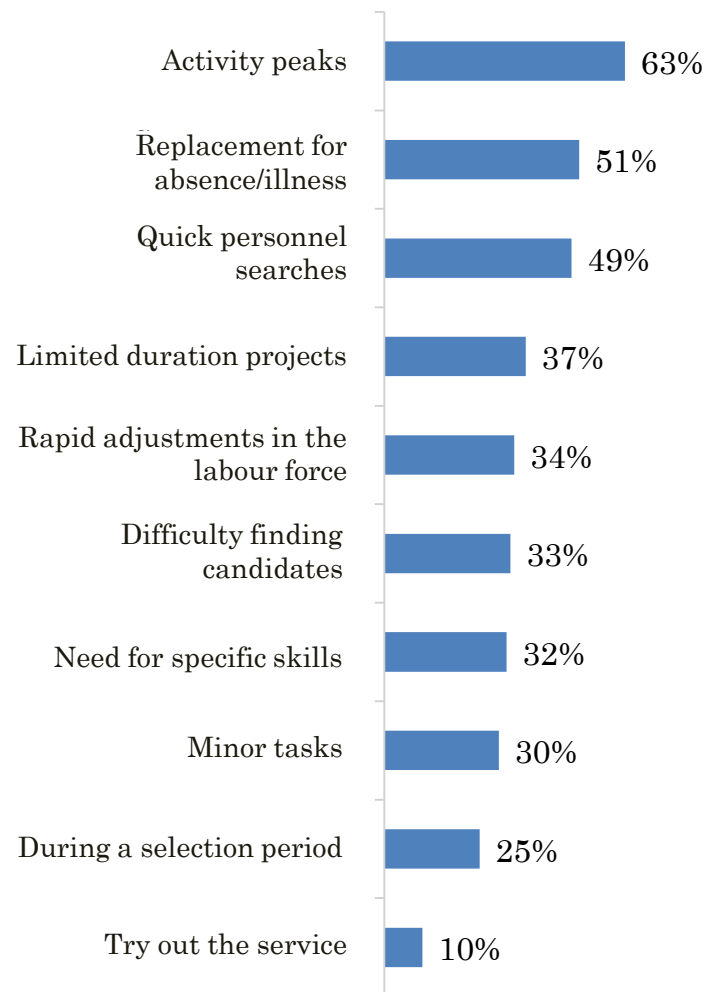


Triangular Relationship



- 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 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)



1. The sector
2. **The market**
3. Openjobmetis: the strategy
4. Financials
5. Annex

The ratio between temporary workers and the total amount of workers rises from 1,27% of March 2017 to 1,57% of March 2018

The employees in april 2018 reached the **record of 23,2 million**, higher than the peak of 2008. This is the highest level since 1977

Between January '18 and March '18 (vs '17)



- Total hiring **+15%**
- Temporary (direct & through work agencies) **+12%**
- Permanent **+5%**

...companies prefer flexibility



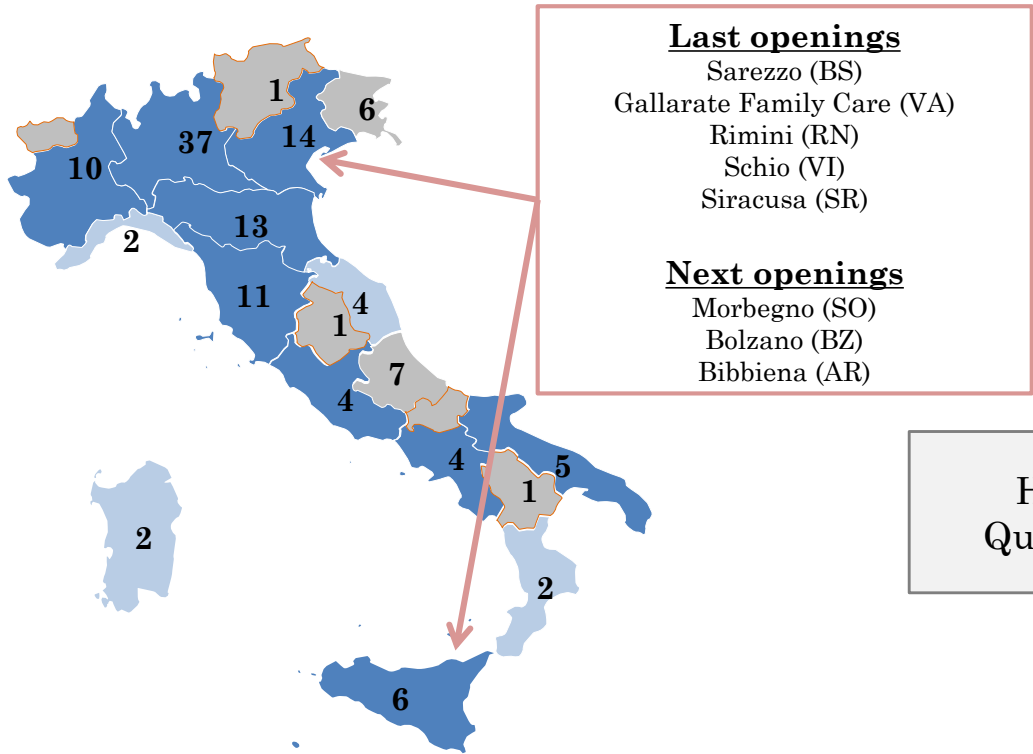
1. The sector
2. The market
3. **Openjobmetis: the strategy**
4. Financials
5. Annex



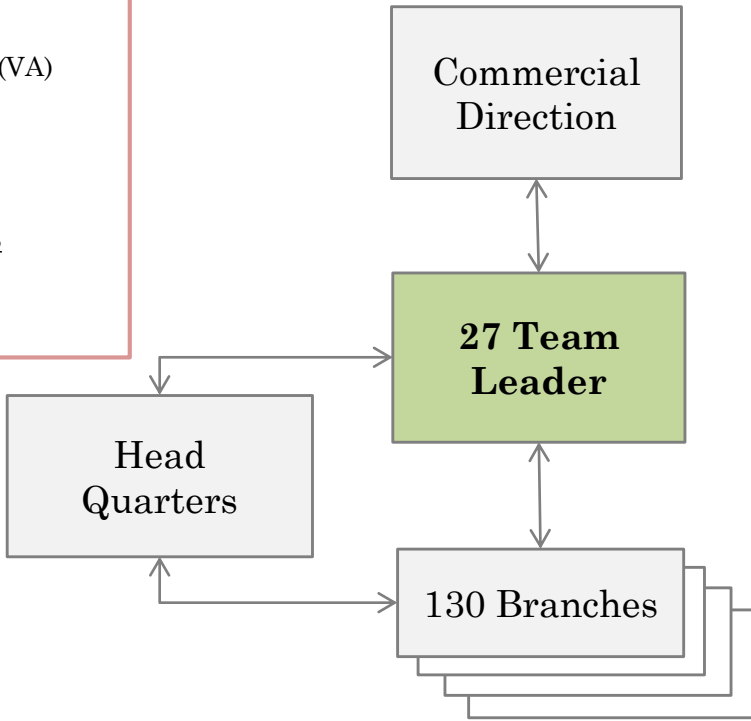
Widespread presence throughout Italy

Growth continues on internal lines, from 127 branches of 1st January 2018 to 130 branches June 2018

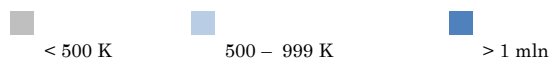
130 branches across Italy (June 2018)



Efficient and highly scalable organization



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



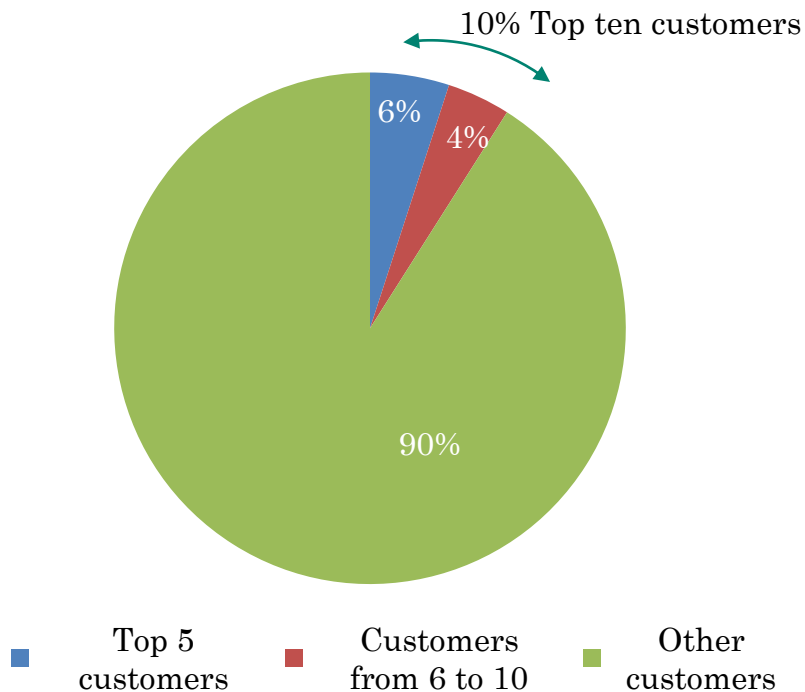
Sources: Istat 2014 and corporate data



Credit risk mitigated by a limited concentration in turnover

Turnover concentration

(Distribution of temporary employment revenues at 31/03/2018)



- **About 5.000 clients** at 31 March 2018
- Presence with strategic large customers
- Highly selective approach with public administrations: about 2,0% of turnover at 31 March 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

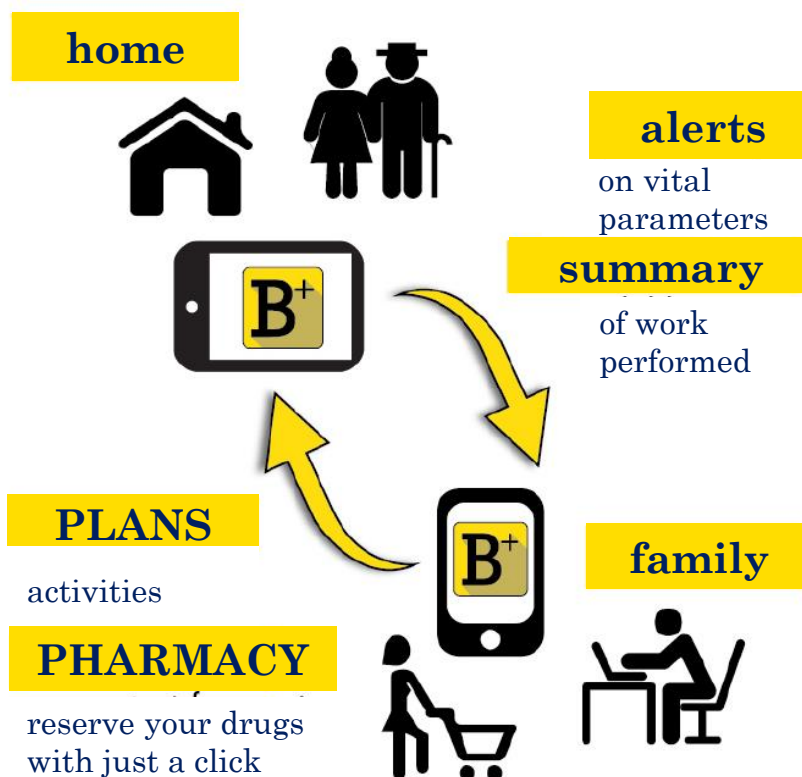


The Open Innovation programme continues, in collaboration with “Mind the Bridge”, which took an important step at the end of April with the purchase of “Badaplus”



APP BADAPLUS, main features:

- Planning personal care
- Planning home care
- Patient's diet
- Patient's pharmacological diet
- Emergency numbers always close at hand



Badaplus, the APP that helps those who help you:



&





Openjobmetis acquires 100% of Coverclip S.r.l., company that owns “Meritocracy”.
The acquisition is part of the Open Innovation activity, started together with Mind the Bridge, aimed to increase the innovation of internal processes

M E R I T O C R A C Y

- ✓ **580.000 users (of which 170.000 registered)**
- ✓ **400 companies filed (of which 150 non Italian)**
- ✓ **50 interviews per day**
- ✓ **Research in 13 Countries**

- Digital platform specialized in the research and selection of professionals, working on innovation and the digital world
- It leverages technological processes and Artificial Intelligence components in order to interact with the best profiles on the Web
- It matches the demand for highly specialized human resources and the work offer of the most innovative companies



1. The sector
2. The market
3. Openjobmetis: the strategy
4. **Financials**
5. Annex



+7,7%

REVENUES

+22,8%

EBITDA

+28,3%

NET INCOME



#RISULTATI
AL 31 MARZO
2018



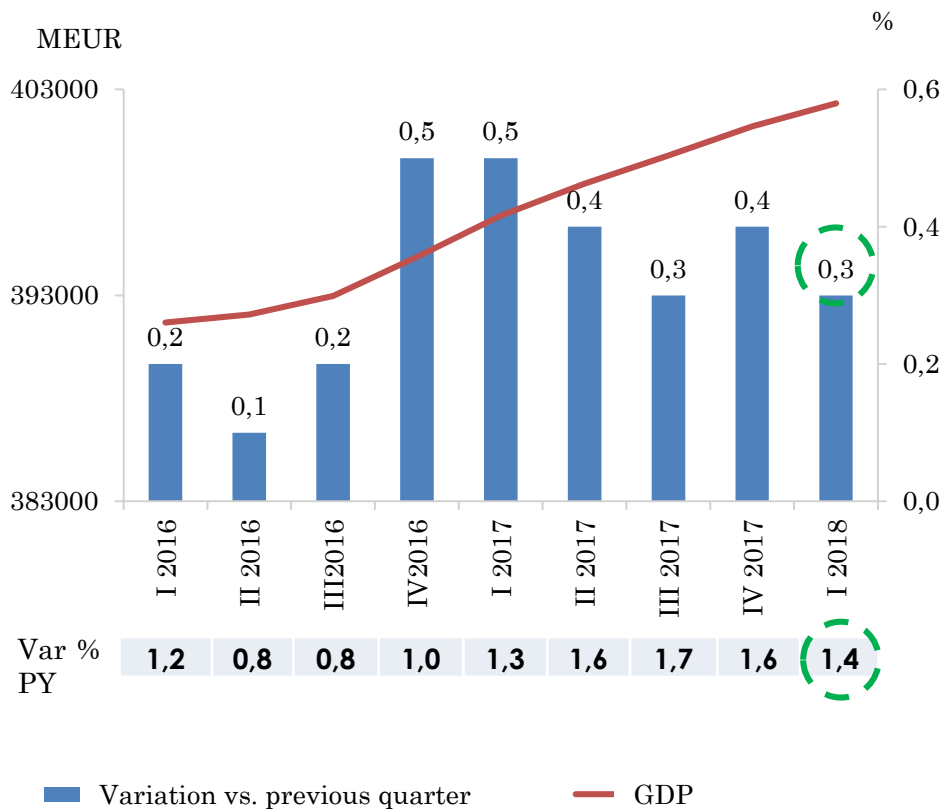
Company	Business Area	Revenues 3M 2017 (€ '000)	Revenues 3M 2018 (€ '000)	Var %
	Revenue from temporary work	128.079	138.036	7,8%
	Personnel recruitment and selection; focus on middle and top management	451	760	68,5%
	Temporary workers training and active policies	1.413	1.164	(21,4%)
	Outplacement	123	169	37,4%
Group revenues		130.066	140.129	7,7%



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
2016	97,3	114,8	118,2	130,6	460,9
2017	130,1	154,5	145,0	154,3	583,9
2018	140,1	-	-	-	-

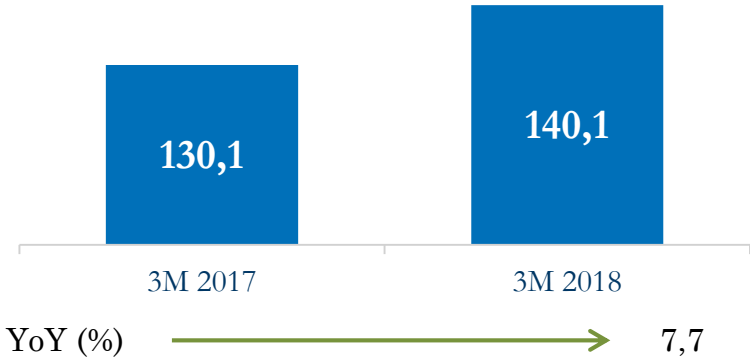
Source: ISTAT

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

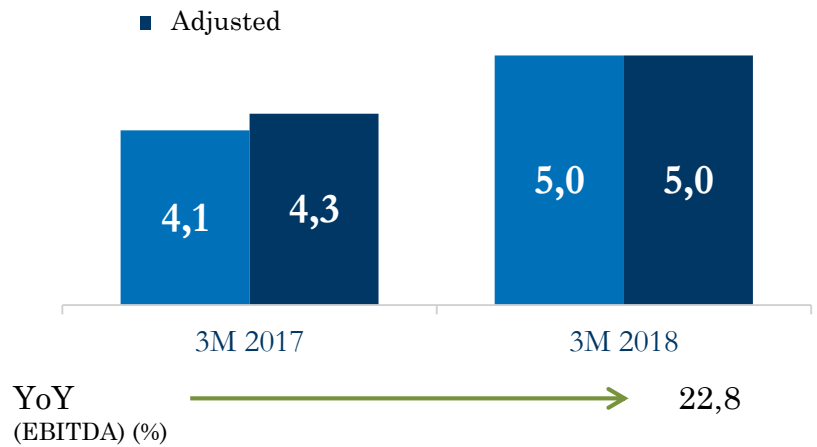
* Epiphany



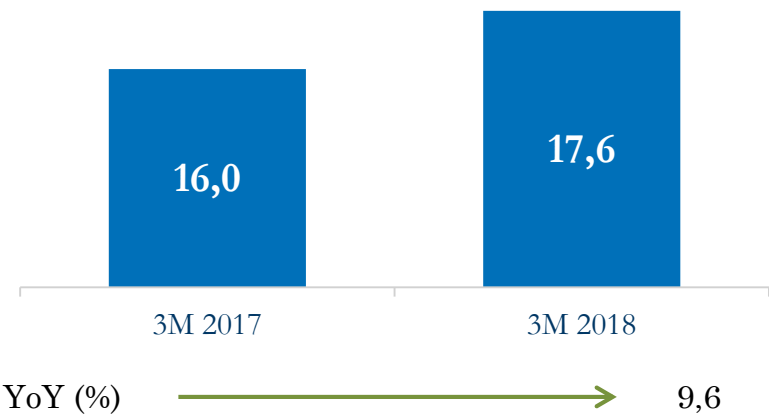
Revenues (€ mln)



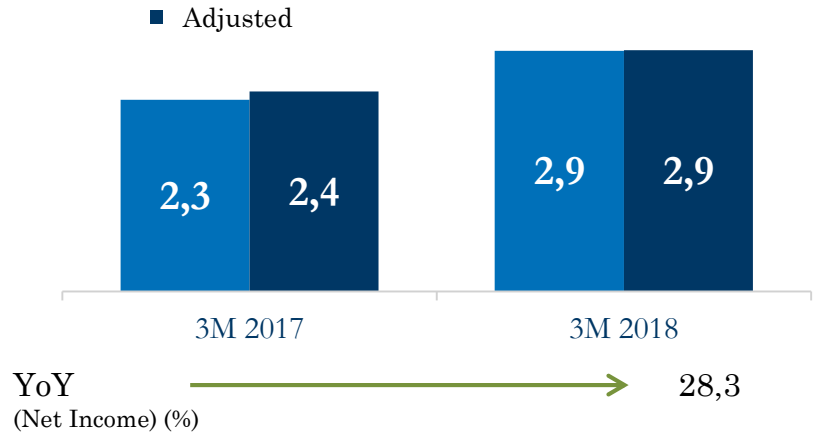
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)





<i>Euro Millions</i>	3M 2017	3M 2018
Revenue	130,1	140,1
<i>YoY</i>	<i>33,6%</i>	<i>7,7%</i>
Gross Margin	16,0	17,6
<i>Gross Margin %</i>	<i>12,3%</i>	<i>12,5%</i>
EBITDA	4,1	5,0
<i>EBITDA margin</i>	<i>3,2%</i>	<i>3,6%</i>
EBIT	3,5	4,3
Net Income	2,3	2,9



	31/12/16	31/03/17	31/12/17	31/03/18
NWC (Euro millions)	38,3	35,3	45,5	40,1
NFP (Euro millions)	40,8	35,3	35,0	26,8
DSO (days) <i>Credits/Revenue *360</i> <i>or *30 (3M)</i>	81	74	76	76
NFP / EQUITY	0,54	0,45	0,40	0,29

DSO Quarterly

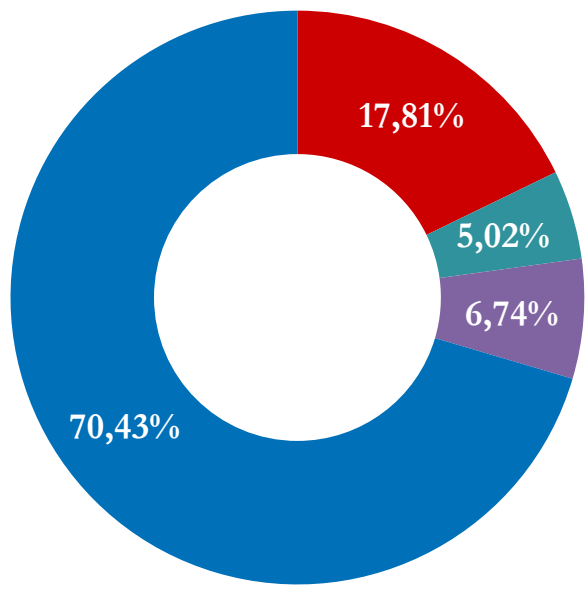
Q1:	Q2:	Q3:	Q4:
71	67	70	72

DSO Quarterly

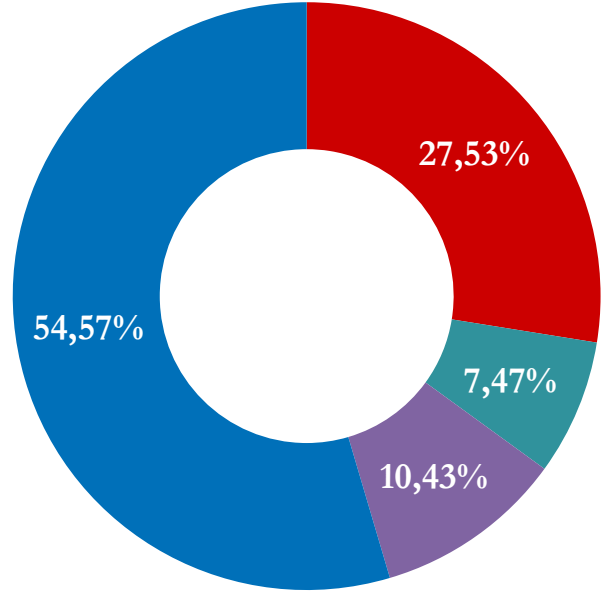
Q1:	Q2:	Q3:	Q4:
74	72	74	72



Percentage of share capital



Percentage of voting rights



Mercato Omniafin S.p.A. M.T.I. Investimenti S.A. Quaestio Italian Growth Fund



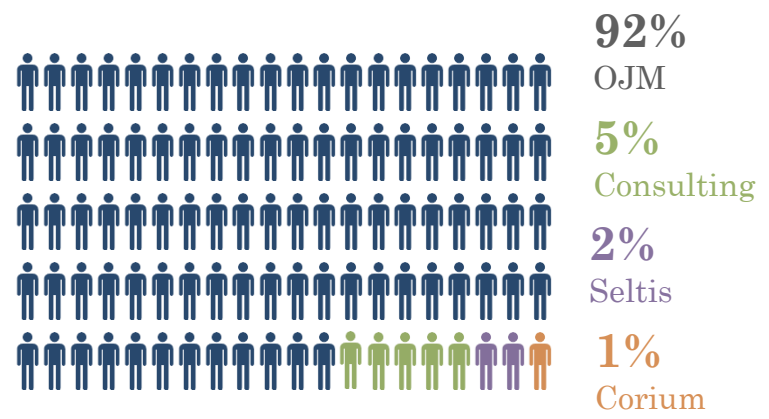
Thank You
for
Your Attention



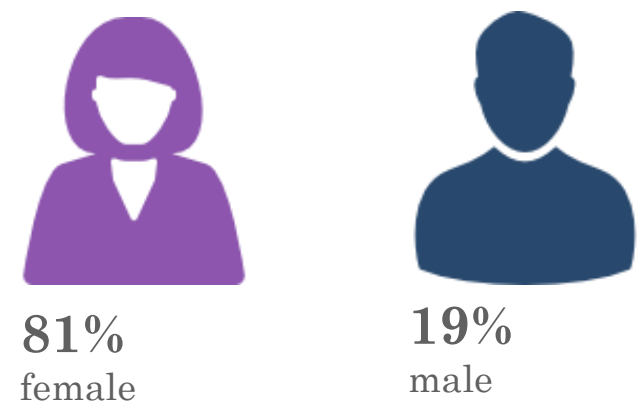
1. The sector
2. The market
3. Openjobmetis: the strategy
4. Financials
5. **Annex**



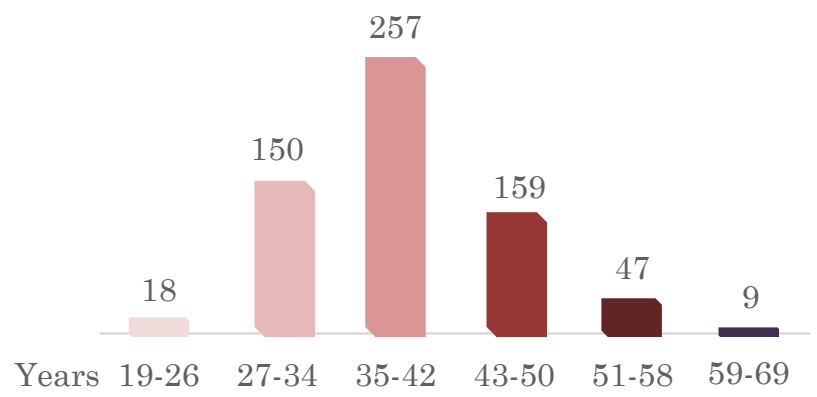
640 employees



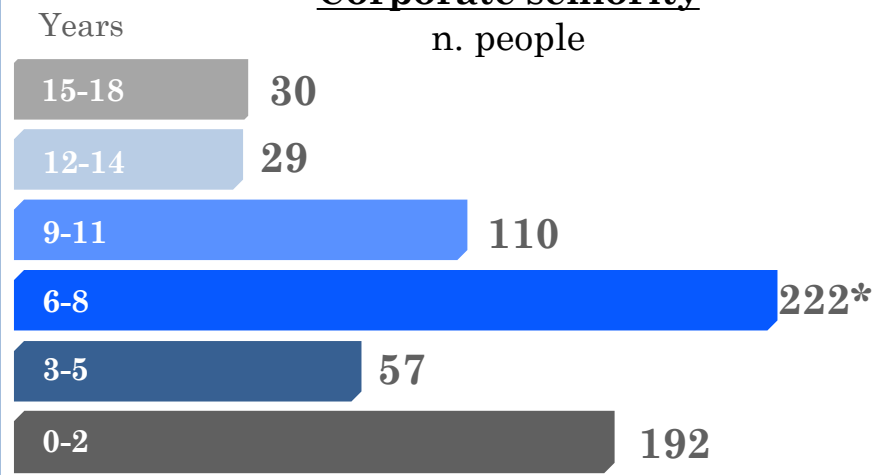
Gender employees



Age employees n. people



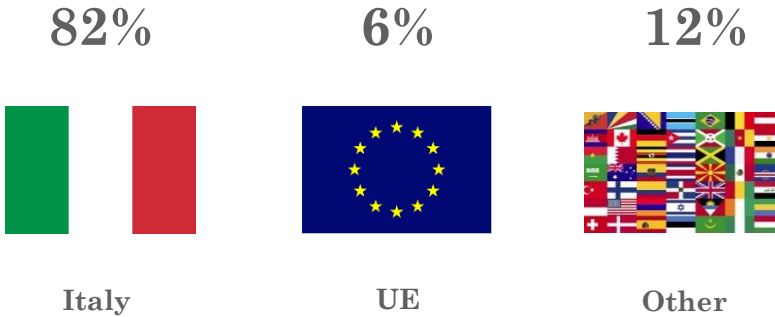
Corporate seniority n. people



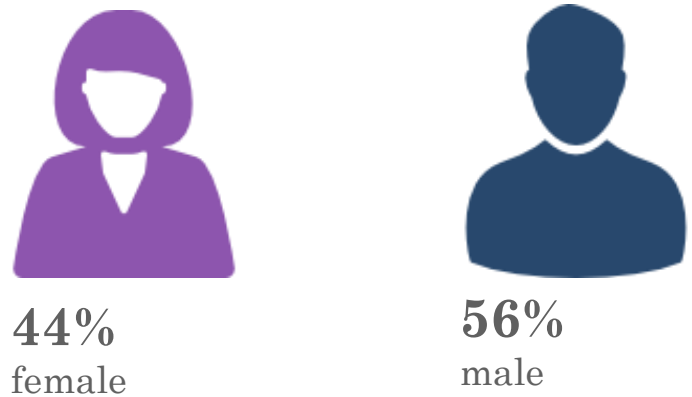
Nota: Internal elaboration - Data at 31 March 2018
 (*) Metis acquisition



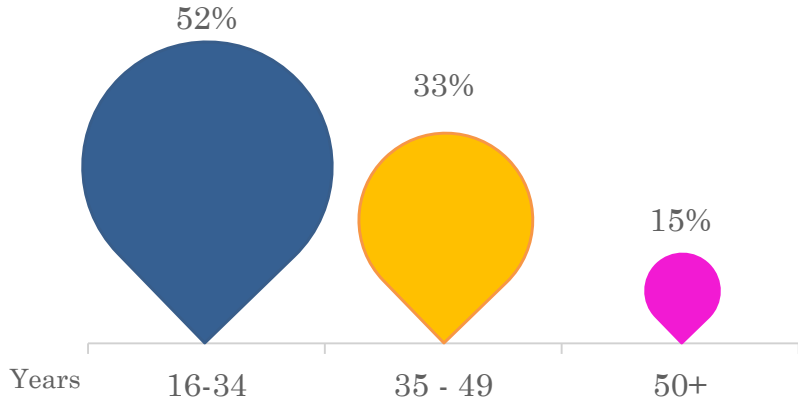
Temporary workers country of origin



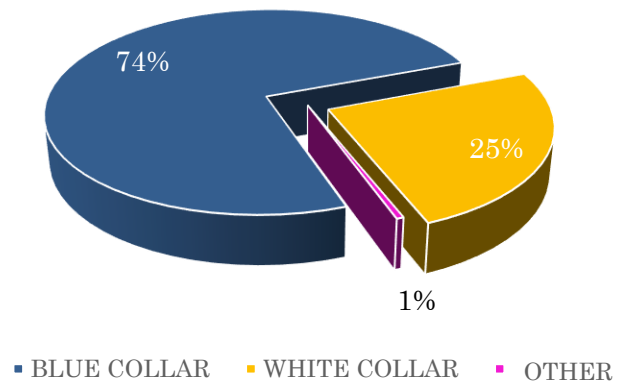
Temporary workers gender



Temporary workers age



Occupational classification



Nota: Internal elaboration – Data Q1 2018

Income statement 3M 2018 vs 3M 2017



In Euro ('000)	At 31 March				Variation 2018/2017	
	2018	% on Revenues	2017	% on Revenues	Value	%
Revenue	140.129	100,0%	130.066	100,0%	10.063	7,7%
Costs of temporary work	(122.560)	(87,5%)	(114.041)	(87,7%)	(8.519)	7,5%
First contribution margin	17.569	12,5%	16.025	12,3%	1.544	9,6%
Other income	2.498	1,8%	2.864	2,2%	(366)	(12,8%)
Employee costs	(7.832)	(5,6%)	(7.335)	(5,6%)	(497)	6,8%
Cost of raw materials and consum.	(65)	(0,0%)	(51)	(0,0%)	(14)	29,0%
Costs for services	(6.968)	(5,0%)	(7.165)	(5,5%)	197	(2,8%)
Other operating expenses	(171)	(0,1%)	(240)	(0,2%)	69	(28,8%)
EBITDA	5.031	3,6%	4.098	3,2%	933	22,8%
Provisions and impairment losses	(557)	(0,4%)	(440)	(0,3%)	(117)	26,6%
Amortisation/depreciation	(165)	(0,1%)	(132)	(0,1%)	(33)	24,6%
EBITA	4.309	3,1%	3.526	2,8%	783	22,2%
Amortisation of intangible assets	(11)	(0,0%)	(11)	(0,0%)	0	0,0%
EBIT	4.298	3,1%	3.515	2,8%	783	22,3%
Financial income	6	0,0%	26	0,0%	(20)	(74,2%)
Financial expense	(177)	(0,1%)	(267)	(0,2%)	90	(33,6%)
Pre-tax profit (loss)	4.127	2,9%	3.274	2,6%	853	26,1%
Income taxes	(1.239)	(0,9%)	(1.024)	(0,8%)	(215)	21,0%
Profit (loss) for the year	2.888	2,1%	2.250	1,8%	638	28,3%

Statement of financial position 3M 2018 vs 2017



In Euro ('000)					Variation 2018/2017	
	31/03/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.420	62,5%	74.472	59,8%	(52)	(0,1%)
Property, plant and equipment	2.358	2,0%	2.300	1,8%	58	2,5%
Other net non-current assets and liabilities	2.202	1,8%	2.163	1,7%	39	1,8%
Total non-current assets/liabilities	78.980	66,3%	78.935	63,5%	45	0,1%
Trade receivables	118.509	99,5%	123.312	99,1%	(4.803)	(3,9%)
Other receivables	7.556	6,3%	7.209	5,8%	347	4,8%
Current tax assets	22	0,0%	23	0,0%	(1)	(5,1%)
Trade payables	(9.131)	(7,7%)	(6.946)	(5,6%)	(2.185)	31,5%
Current employee benefits	(43.232)	(36,3%)	(39.835)	(32,0%)	(3.397)	8,5%
Other payables	(26.735)	(22,5%)	(32.696)	(26,3%)	5.961	(18,2%)
Current tax liabilities	(3.937)	(3,3%)	(2.662)	(2,1%)	(1.275)	47,9%
Current provisions for risks and charges	(2.954)	(2,5%)	(2.948)	(2,4%)	(6)	0,2%
Net working capital	40.098	33,7%	45.458	36,5%	(5.360)	(11,8%)
Total loans - net invested capital	119.078	100,0%	124.393	100,0%	(5.315)	(4,3%)
Equity	91.194	76,6%	88.308	71,0%	2.886	3,3%
Net financial indebtedness	26.819	22,5%	35.021	28,1%	(8.202)	(23,4%)
Employee benefits	1.065	0,9%	1.064	0,9%	1	0,1%
Total sources	119.078	100,0%	124.393	100,0%	(5.315)	(4,3%)

* Net invested capital



- This document was prepared by Openjobmetis S.p.A. Employment Agency (“Openjobmetis” or the “Company”) to be used exclusively during today’s presentation on the Company and its subsidiaries (jointly the “Group”) for purposes other than that for which it was prepared.
- The information contained here was not subject to review or audit by any independent body or party and there are no guarantees of any type, implicit or explicit, to that regard, nor it is possible to rely on the correctness, accuracy, completeness, or precision of the information and opinions contained in this document.
- Certain portions of this presentation contain prospective statements/figures that merely represent estimates and that could be different, even dramatically, from effective future results obtained. The Company, the other companies of the Group, related directors, employees, consultants or representatives, its directors, employees, consultants or representatives, cannot be considered in any way responsible for any consequences, direct or indirect, resulting from the reading, processing or evaluation of this document or from any event that occurs to anyone with which it is associated. This document does not contain all the information inherent to the Company, its activities and the reference sector that may be necessary to evaluate an investment decision.
- This document cannot constitute the information and valuation basis for any type of market solicitation and does not constitute an offer or an invitation to purchase or subscribe shares, and it does not, nor does any part of it, constitute a contract or a commitment to contract, nor can it be relied upon in relation to the stipulation of any contract or assumption of commitments of any kind.
- The document was presented exclusively for your information and cannot be reproduced, transmitted or distributed to third parties, nor can it be published, as a whole or in part, for any reason. Failure to observe these conditions could constitute a violation of applicable regulations.
- Unless otherwise provided, the information and opinions contained in this document are provided based on the situation existing as at the date of this presentation and, therefore, are subject to changes or variations without the obligation of prior notification. The Company does not assume any responsibility in relation to the modification or update of this document, nor does it commit to provide additional information that may be requested by the intended readers.
- This document contains statements and estimates that are not necessarily linked to actual events, but that regard future events and are identified by word such as “belief”, “expectation”, “estimate”, “intention”, “forecast”, “objective”, “strategy”, “target” and other similar expressions. These statements, as well as the assumptions, opinions, and judgements of the Company and third parties, are subject to modification, even significantly, and are by nature opinions and forecasts and, as such, are uncertain and subject to risks. Therefore, the final results or events may differ, possibly dramatically, from the forecasts. Neither the Company nor the Group assumes any obligation to update any of the statements regarding future circumstances or forecasts, hence these statements are updated as of the date of this document and it is not possible to rely on them.
- The statements contained in this document and regarding past activities or trends do not constitute a representation or a guarantee that these activities or these trends will continue in the future.
- Having accepted this document or having taken part in its presentation, the reader (a) declares that he/she has read and accepts that he/she is bound to comply with the provisions of this disclaimer; and (b) commits to not divulge the information contained herein to third parties, in full compliance with the above.

Openjobmetis S.p.A.
Employment Agency
Aut. Prot. N.1111-SG 11/26/2004

Registered Office
Via G. Fara 35 – 20124 Milano

Headquarters and Offices
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

