



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



Milan, 13 March 2018



The ratio between temporary workers and the total amount of workers rises from 1,38%, of December 2016 to 1,70% of December 2017

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 December '17 (vs '16)



- Total hiring **+19%**
- Temporary (direct & through work agencies) **+27%**
- Permanent **-8%**

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

**...companies prefer flexibility**



2017 growth has been calculated as the average of quarter growth, assuming same revenue volume for each period

 openjobmetis  
AGENZIA PER IL LAVORO

Adecco

 randstad

 Manpower®

~ **+27%**

~ **+27%**

~ **+26%**

~ **+23%**

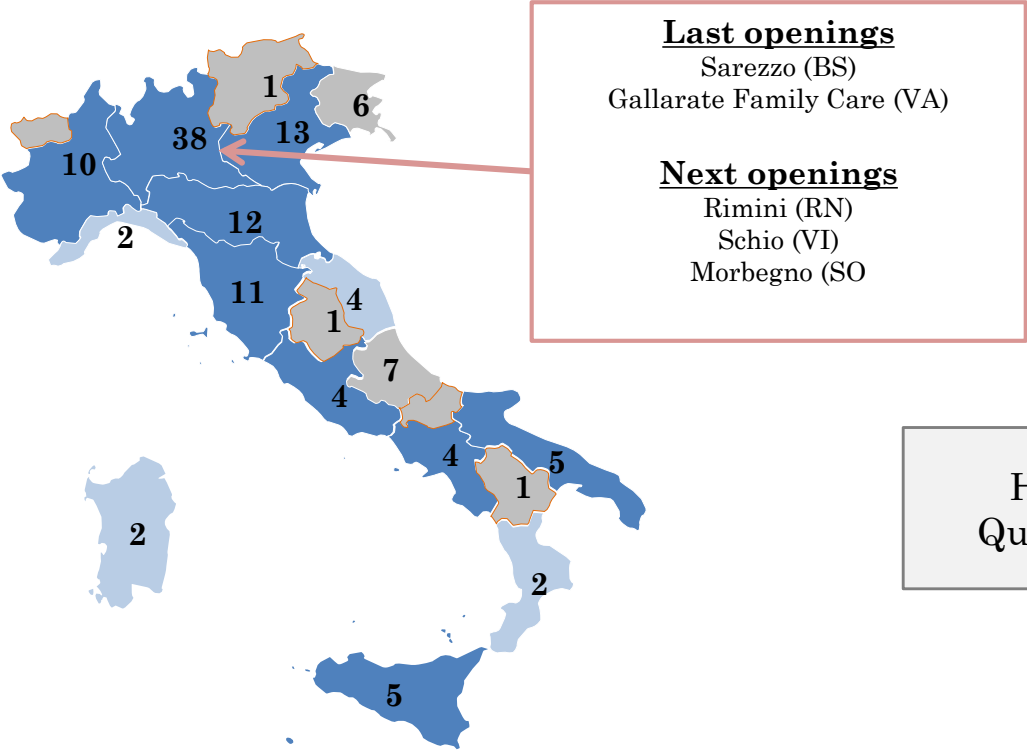
Temporary work contracts (through agency) have grown by **22%** in 2017 compared to 2016



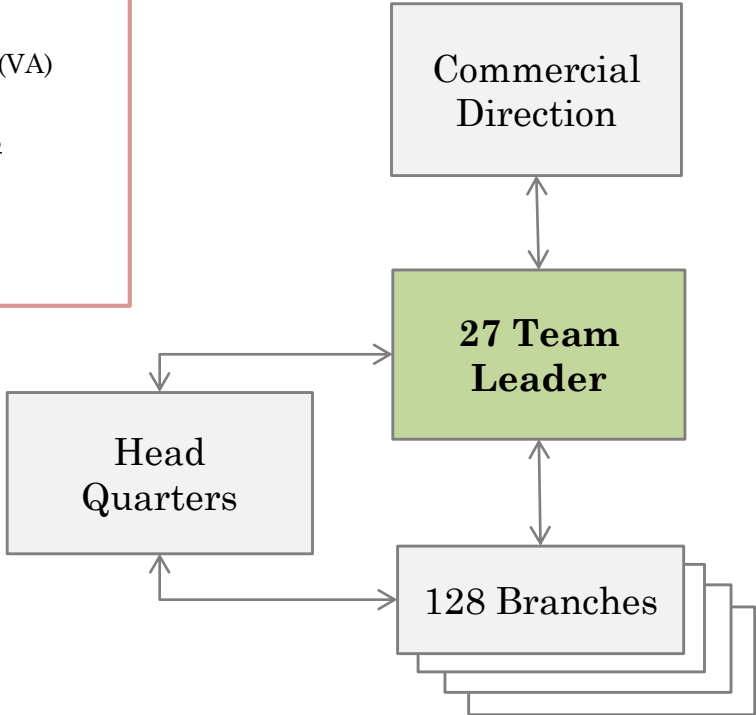
# Widespread presence throughout Italy

Growth continues on internal lines, from 121 branches of 1<sup>st</sup> January 2017 to 128 branches March 2018

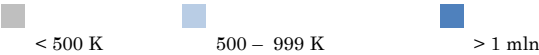
## 128 branches across Italy (March 2018)



## Efficient and highly scalable organization



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



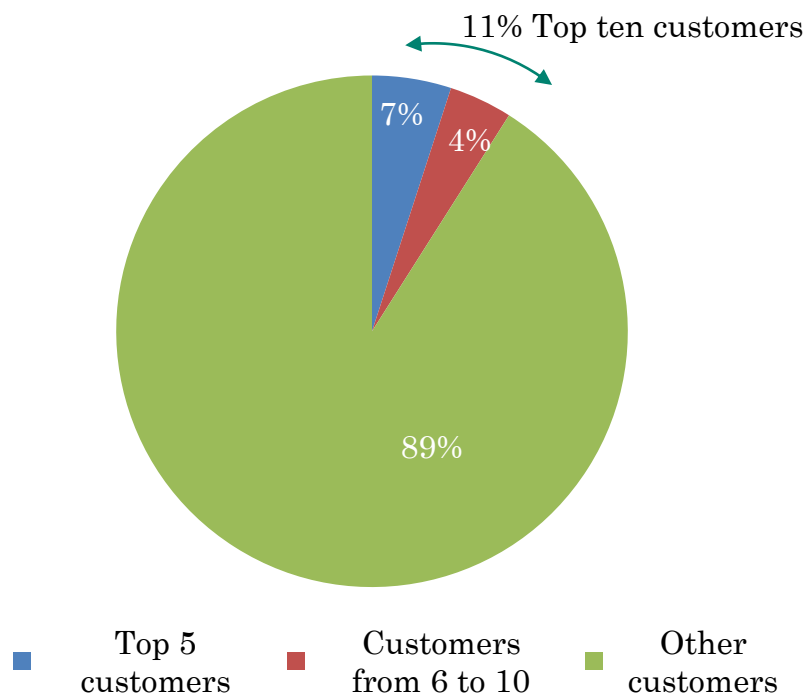
Sources: Istat 2014 and corporate data



Credit risk mitigated by a limited concentration in turnover



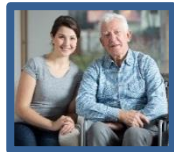









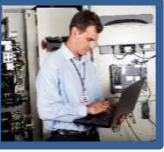

## Turnover concentration

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



- **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



 <p><b>Agroaliment.</b> 1H 2016 in start-up</p> 	 <p><b>Family care</b></p> 
 <p><b>Diversity</b></p> 	 <p><b>Healthcare</b></p> 
 <p><b>Industrial</b></p> 	 <p><b>Ho.Re.Ca.</b></p> 
 <p><b>ICT</b></p> 	

- Total revenues by division\* 2017 Euro 50,3 millions
- Total revenues by division 2016 Euro 40,3 millions

\* Included naval division, active from March 2017



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



+26,7%

REVENUES

+29,1%

EBITDA  
ADJUSTED

+24,4%

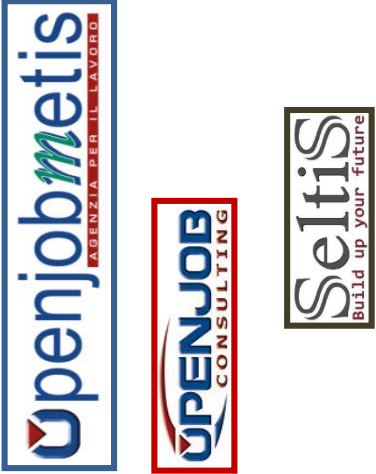

NET INCOME  
ADJUSTED



#RISULTATI  
AL 31 DICEMBRE  
**2017**





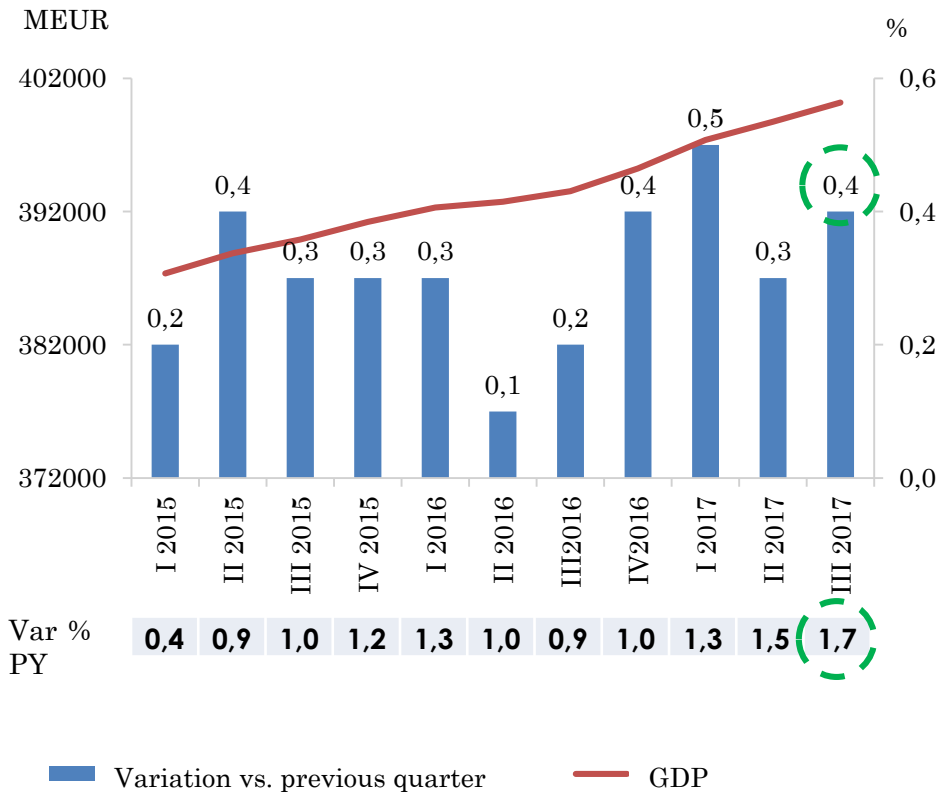
Company	Business Area	*Revenues 2016 (€ mln)	*Revenues 2017 (€ mln)	Var %
	Revenue from temporary work	454,0	576,2	26,9%
	Personnel recruitment and selection; focus on middle and top management	1,7	1,9	9,7%
	Temporary workers training and active policies	4,9	5,4	9,6%
	Outplacement	0,3	0,4	74,1%
<b>Group revenues</b>		<b>460,9</b>	<b>583,9</b>	<b>26,7%</b>



# 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)

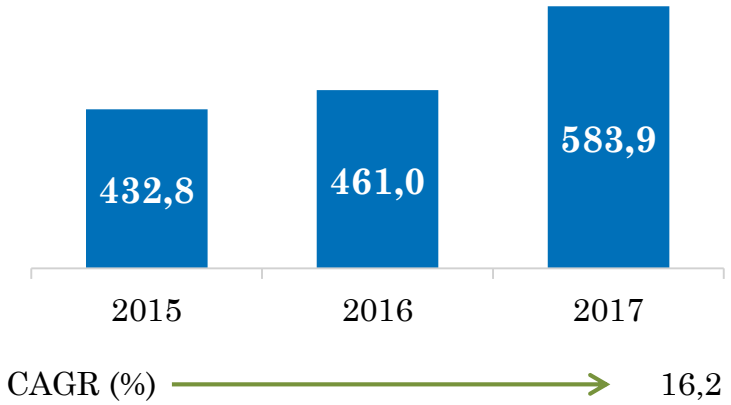
	Q1	Q2	Q3	Q4	TOT
2015	99,6	109,9	111,6	111,7	432,8
2016	97,3	114,8	118,2	130,6	461,0
2017	130,1	154,5	145,0	154,3	583,9

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

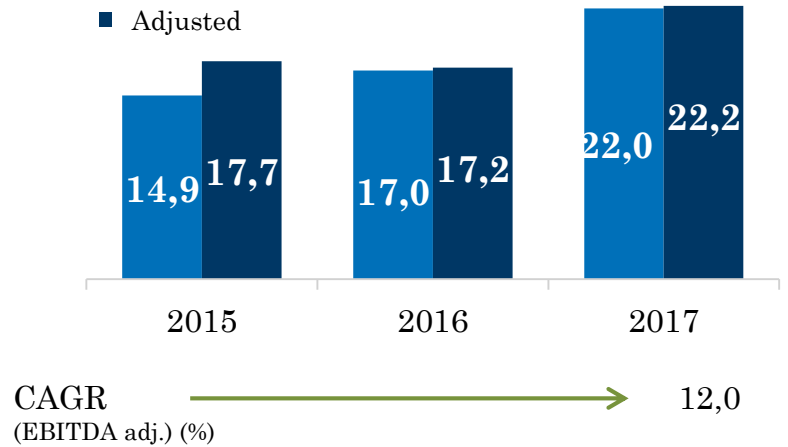
\* Epiphany



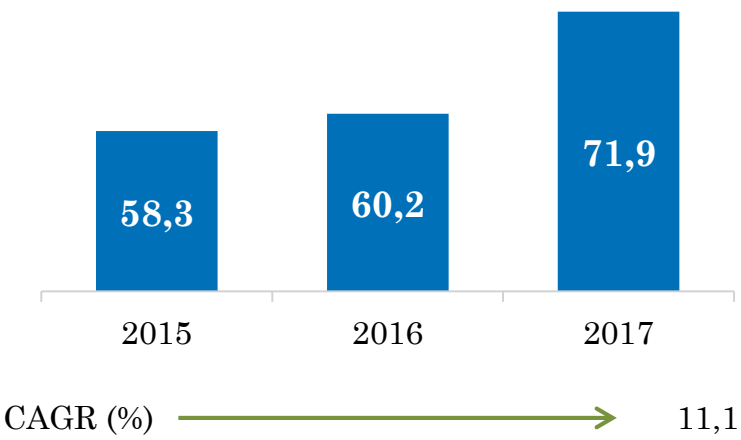
### Revenues (€ mln)



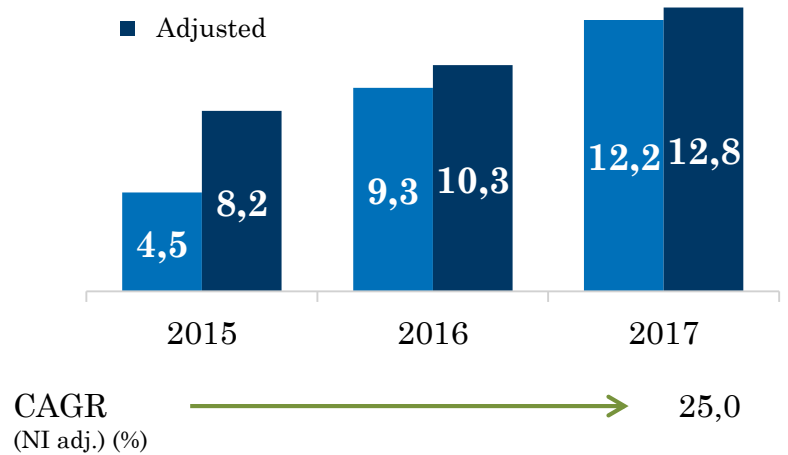
### EBITDA (€ mln)



### First Contribution Margin (€ mln)



### Net Income (€ mln)



# Income statement 2017 by quarters vs 2016



<i>Euro Millions</i>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>2017</b>	<b>2016</b>
Revenue	130,1	154,4	145,0	154,4	583,9	460,9
YoY	33,6%	34,5%	22,7%	18,2%	26,7%	6,5%
Gross Margin	16,0	19,7	17,1	19,1	71,9	60,2
Gross Margin %	12,3%	12,7%	11,8%	12,4%	12,3%	13,1%
EBITDA	4,1	7,4	5,0	5,5	22,0	17,0
EBITDA margin	3,2%	4,8%	3,5%	3,6%	3,8%	3,7%
EBIT	3,5	6,9	4,3	4,3	19,0	15,5
Net Income	2,2	4,7	2,9	2,4	12,2	9,3



	31/12/15	31/12/16	31/12/17
<b>NWC</b> (Euro millions)	29,1	38,3	45,5
<b>NFP</b> (Euro milioni)	43,5	40,8	35,0
<b>DSO (days)</b> <i>Credits / Revenues * 360</i>	71	81	76
<b>NFP / EQUITY</b>	0,65	0,54	0,40
	<b>DSO Quarterly</b> Q1: 76 Q2: 73 Q3: 69 Q4: 69	<b>DSO Quarterly</b> Q1: 71 Q2: 67 Q3: 70 Q4: 72	<b>DSO Quarterly</b> Q1: 74 Q2: 72 Q3: 74 Q4: 72



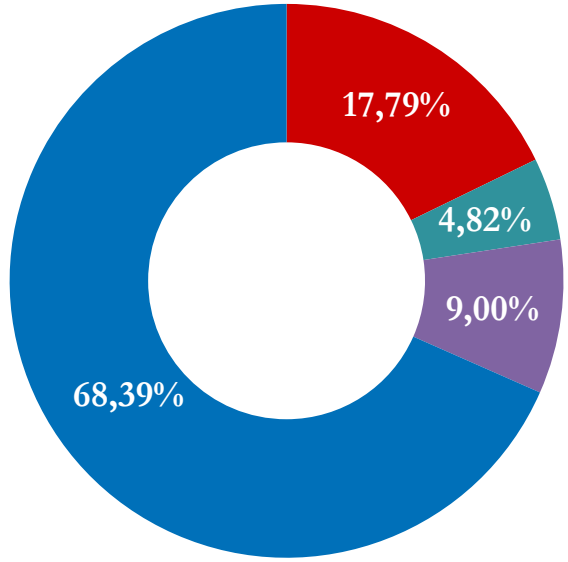
	<b>2016</b>	<b>2017</b>	<b>Incr./decr.%</b>
Revenues (Euro million)	461,0	583,9	26,7%
Branches (average)	118	125	5,9%
Revenues per branch (Euro million)	3.906,4	4.671,2	19,6%
Gross margin per branch (Euro million)	510,4	574,9	12,6%
Employees (average)	577	611	5,9%
Revenues pro-capite (Euro million)	798,9	955,6	19,6%
Gross margin pro-capite (Euro million)	104,4	117,7	12,7%
Fixed costs* per million of revenues (Euro million)	97,8	86,9	(11,1%)



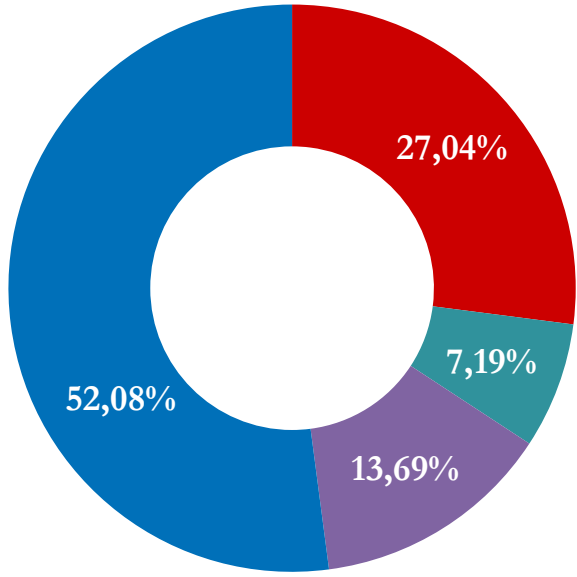
	<b>2016</b>	<b>2017</b>	<b>Incr./decr.%</b>
Paychecks	304.866	354.194	16,2%
Hired (Fiscal code once per year)	49.144	58.823	19,7%
Missions (registration number)	157.349	170.507	8,4%
Hours worked (ordinary) - millions	22,8	28,7	25,9%
Absenteeism (average)	1,86%	1,85%	-0,5%



Percentage of share capital



Percentage of voting rights



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





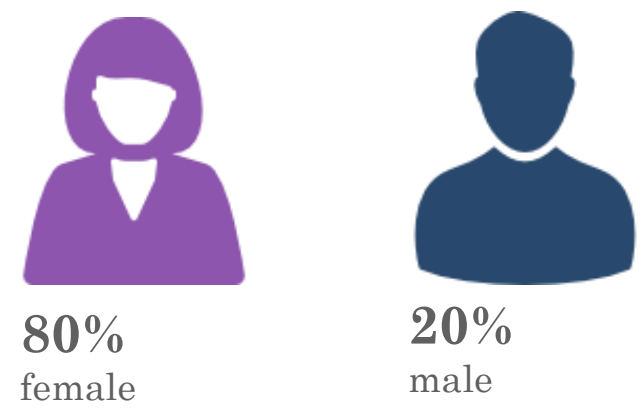
**Thank You**  
**for**  
**Your Attention**



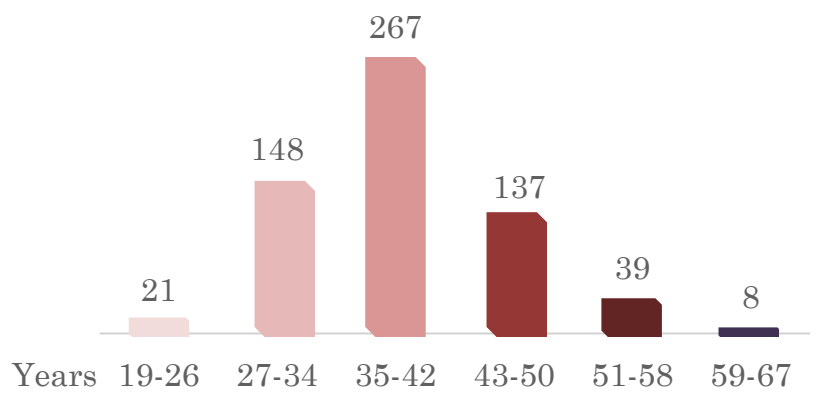
## 620 employees



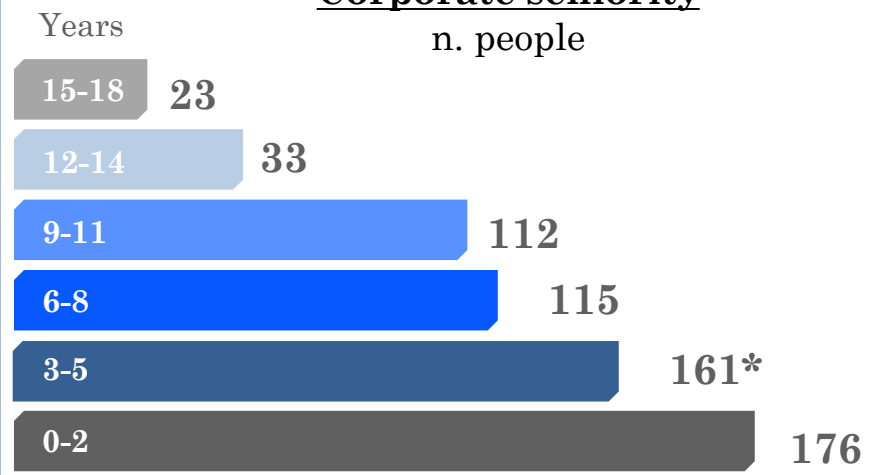
## Gender employees



## Age employees n. people



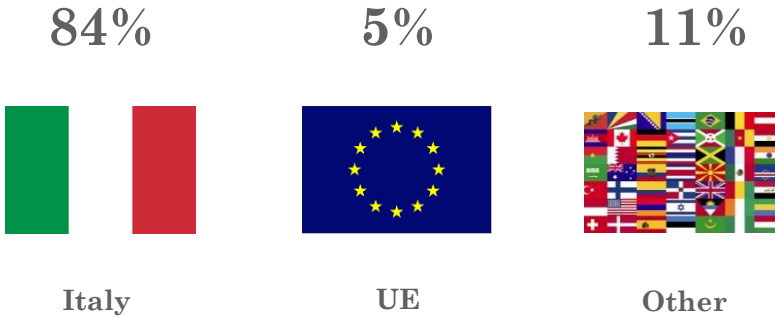
## Corporate seniority n. people



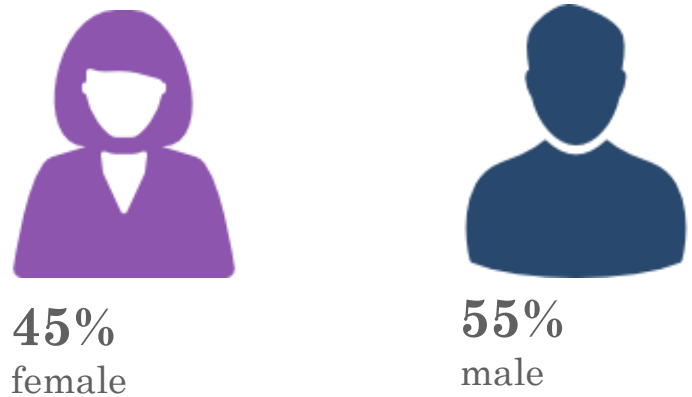
Note: Internal elaboration- Data at 31 December 2017  
 (\*) Metis acquisition



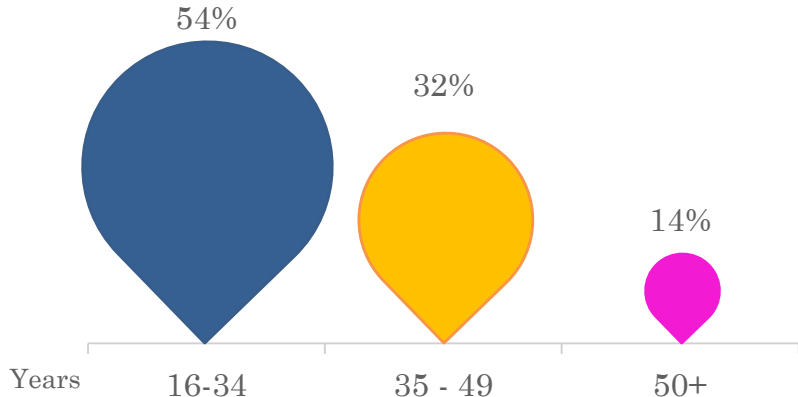
## Temporary workers country of origin



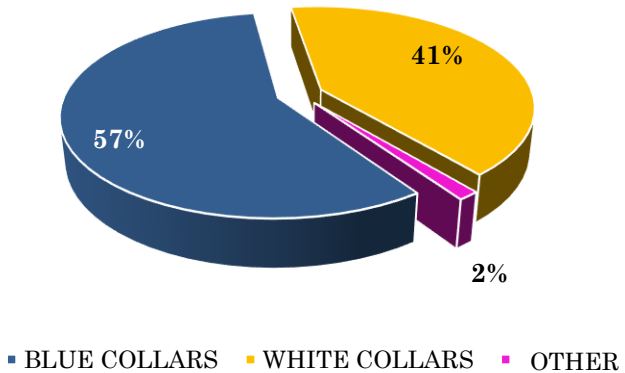
## Temporary workers gender



## Temporary workers age



## Occupational classification



Nota: Internal elaboration – Data FY 2017

# Income statement 2017 vs 2016



In Euro ('000)	At 31 December				Variation 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	583.897	100,0%	460.952	100,0%	122.945	26,7%
Costs of temporary work	(512.038)	(87,7%)	(400.724)	(86,9%)	(111.314)	27,8%
<b>First contribution margin</b>	<b>71.859</b>	<b>12,3%</b>	<b>60.228</b>	<b>13,1%</b>	<b>11.631</b>	<b>19,3%</b>
Other income	12.958	2,2%	11.957	2,6%	1.001	8,4%
Employee costs	(31.538)	(5,4%)	(28.012)	(6,1%)	(3.526)	12,6%
Cost of raw materials and consum.	(257)	(0,0%)	(233)	(0,1%)	(24)	9,8%
Costs for services	(30.172)	(5,2%)	(26.164)	(5,7%)	(4.008)	15,3%
Other operating expenses	(823)	(0,1%)	(803)	(0,2%)	(20)	2,4%
<b>EBITDA</b>	<b>22.027</b>	<b>3,8%</b>	<b>16.973</b>	<b>3,7%</b>	<b>5.054</b>	<b>29,8%</b>
Provisions and impairment losses	(2.158)	(0,4%)	(469)	(0,1%)	(1.689)	360,4%
Amortisation/depreciation	(795)	(0,1%)	(638)	(0,1%)	(157)	24,6%
<b>EBITA</b>	<b>19.074</b>	<b>3,3%</b>	<b>15.866</b>	<b>3,4%</b>	<b>3.208</b>	<b>20,2%</b>
Amortisation of intangible assets	(44)	(0,0%)	(408)	(0,1%)	364	(89,1%)
<b>EBIT</b>	<b>19.030</b>	<b>3,3%</b>	<b>15.458</b>	<b>3,4%</b>	<b>3.572</b>	<b>23,1%</b>
Financial income	80	0,0%	157	0,0%	(77)	(49,2%)
Financial expense	(944)	(0,2%)	(1.606)	(0,3%)	662	(41,2%)
<b>Pre-tax profit (loss)</b>	<b>18.166</b>	<b>3,1%</b>	<b>14.009</b>	<b>3,0%</b>	<b>4.157</b>	<b>29,7%</b>
Income taxes	(5.926)	(1,0%)	(4.748)	(1,0%)	(1.178)	24,8%
<b>Profit (loss) for the year</b>	<b>12.240</b>	<b>2,1%</b>	<b>9.261</b>	<b>2,0%</b>	<b>2.979</b>	<b>32,2%</b>

# Statement of financial position 2017 vs 2016



In Euro ('000)					Variation 2017/2016	
	31/12/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.472	59,8%	74.563	63,3%	(91)	(0,1%)
Property, plant and equipment	2.300	1,8%	2.096	1,8%	204	9,8%
Other net non-current assets and liabilities	2.163	1,7%	2.911	2,5%	(748)	(25,7%)
<b>Total non-current assets/liabilities</b>	<b>78.935</b>	<b>63,5%</b>	<b>79.570</b>	<b>67,5%</b>	<b>(635)</b>	<b>(0,8%)</b>
Trade receivables	123.312	99,1%	104.175	88,4%	19.137	18,4%
Other receivables	7.209	5,8%	6.061	5,1%	1.148	19,0%
Current tax assets	23	0,0%	336	0,3%	(313)	(93,0%)
Trade payables	(6.946)	(5,6%)	(8.224)	(7,0%)	1.278	(15,5%)
Current employee benefits	(39.835)	(32,0%)	(33.376)	(28,3%)	(6.459)	19,4%
Other payables	(32.696)	(26,3%)	(27.881)	(23,7%)	(4.815)	17,3%
Current tax liabilities	(2.662)	(2,1%)	(190)	(0,2%)	(2.472)	1297,5%
Current provisions for risks and charges	(2.948)	(2,4%)	(2.644)	(2,2%)	(304)	11,5%
<b>Net working capital</b>	<b>45.458</b>	<b>36,5%</b>	<b>38.257</b>	<b>32,5%</b>	<b>7.201</b>	<b>18,8%</b>
<b>Total loans - net invested capital</b>	<b>124.393</b>	<b>100,0%</b>	<b>117.827</b>	<b>100,0%</b>	<b>6.566</b>	<b>5,6%</b>
Equity	88.308	71,0%	75.978	64,5%	12.330	16,2%
Net financial indebtedness	35.021	28,1%	40.771	34,6%	(5.750)	(14,1%)
Employee benefits	1.064	0,9%	1.078	0,9%	(14)	(1,3%)
<b>Total sources</b>	<b>124.393</b>	<b>100,0%</b>	<b>117.827</b>	<b>100,0%</b>	<b>6.566</b>	<b>5,6%</b>

\* Net invested capital



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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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