



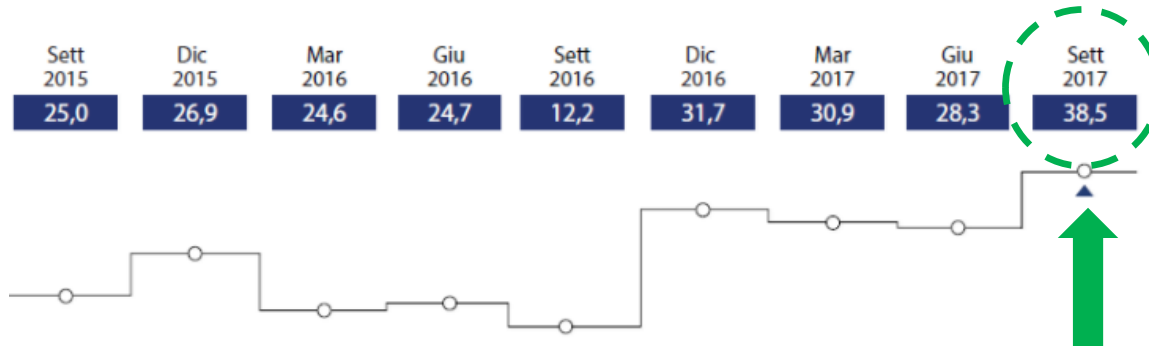
**WELDER OR
PHYSIOTHERAPIST? | PROGRAMMER OR
SOMMELIER?**



Star Conference 2017

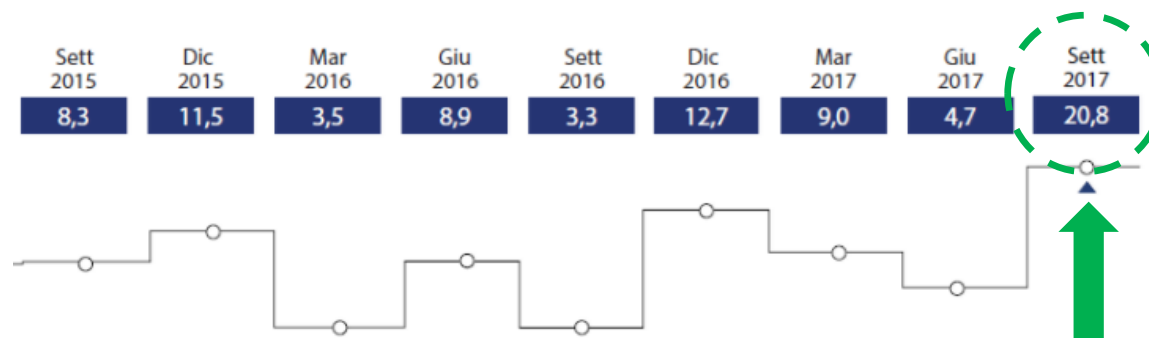
London, 9-10 October 2017

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



	2015	2016	2017 Young people bonus	2018
Normative ref.	L.190/2014	L.2018/2015	L.232/2016	Under Discussion
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 max € 3.250-8.060/year
Duration	3 years from hiring	2 years from hiring	1 year from hiring	2-3 years
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 to 31/12/18
Age range	Not applicable	Not applicable	From 16 to 29 years	From 16 to 29 years
Required employees increase	No	No	No	Yes
Post bonus contribution reduction	No	No	No	Yes
Mandatory to keep hired the Resource	No	No	No	Yes



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Italian market expanding growth Q1 and Q2 2017 vs. Q1 and Q2 2016



Adecco

Q1 17

Segment revenue growth

	Organic revenue growth, trading days adjusted	
	Q1 2017	vs market
France	8%	-
NA, UK&I General Staffing	3%	- / +
NA, UK&I Professional Staffing	3%	+ / +
Germany, Austria, Switzerland	1%	- / -
Benelux and Nordics	4%	- / +
Italy	26%	+
Japan	3%	=
Iberia	6%	=
Rest of World	5%	=
Lee Hecht Harrison	1%	+
Adecco Group	6%	

Q2 17

Segment revenue growth

	Organic revenue growth, trading days adjusted	
	Q2 2017	vs market
France	9%	-
NA, UK&I General Staffing	-1%	- / +
NA, UK&I Professional Staffing	0%	+ / =
Germany, Austria, Switzerland	0%	- / -
Benelux and Nordics	10%	+ / +
Italy	27%	=
Japan	3%	=
Iberia	12%	=
Rest of World	9%	=
Lee Hecht Harrison	-3%	+
Adecco Group	6%	

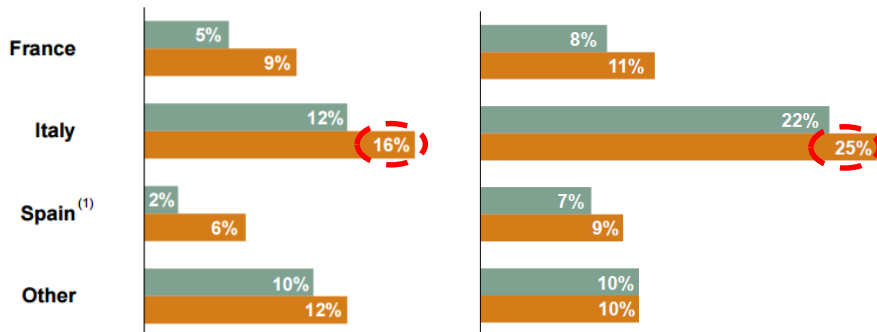
randstad

Q1 17 Italy revenue **+23%** (Q4: +26%)
 - Obiettivo Lavoro performing well
 - Strong growth driven by Inhouse: +46%

Q2 17 Italy revenue **+29%** (Q1: +23%)
 - integrated business performing well
 - strong growth driven by Inhouse

Q1 17

Q2 17



■ Revenue Growth ■ Revenue Growth - CC

(1) On an organic basis, revenue for Spain increased 1% (+4% in CC).

Openjobmetis

Q1 17

Q2 17

+34%

+35%

Adecco

+26%

+27%

randstad

+23%

+29%

Manpower

+16%

+25%

The ratio between contract employment workers and total workers rises from 1,63%, of July 2016 to 1,95% of July 2017

Data in thousands	December 2016	July 2017	Var %
Permanent*	14.865	14.946	0,5%
Temporary*	2.156	2.277	5,6%
Independents	5.419	5.340	-1,5%
Contract workers permanent	42	42	-0,4%
Contract workers temporary	367	458	24,8%
Total Occupied	22.849	23.063	0,9%

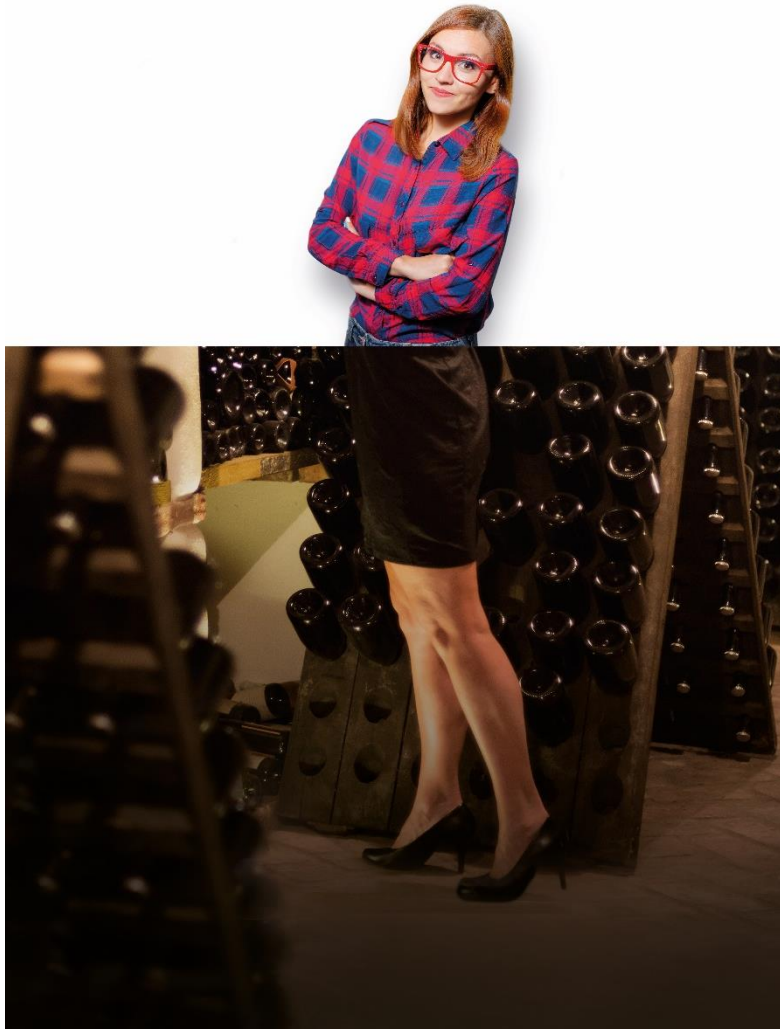
*included «intermittent contracts» (or «calling contracts»)

Unemployment rate

12,0%

11,3%

- ✓ Gross decrease of new permanent contracts: Jan-Jul 2017 vs. Jan-Jul 2016: -4,6%
- ✓ Gross increase of new temporary contracts: Jan-Jul 2017 vs. Jan-Jul 2016: +26%
- ✓ Gross increase of calling work contracts: Jan-Jul 2017 vs. Jan-Jul 2016: +124,7%



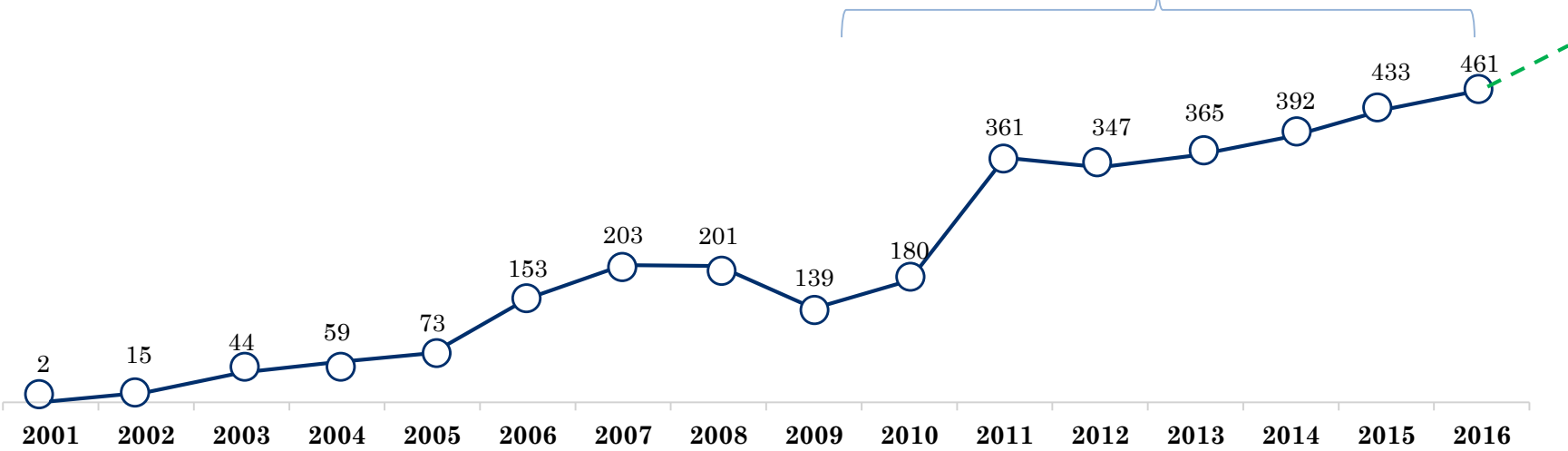
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Revenues in MEUR



CAGR 2010-2016: 17%



Openjob Start-up (2001-2002) |
 Wise Entry (2003-2004) |
 LBO (2007-2008) |
 IPO (2013)

6 M&A:

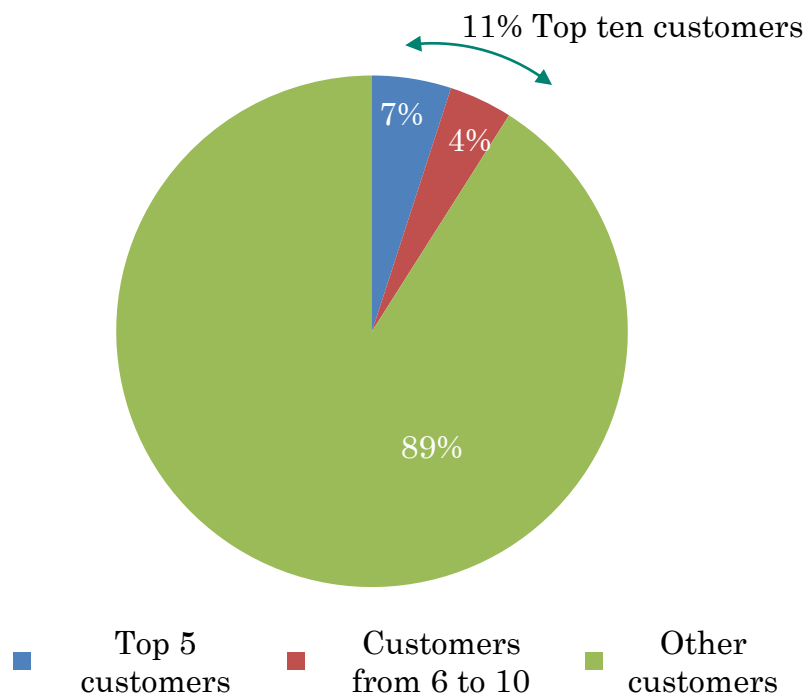
PIANETA LAVORO | In Time | QuandoccoRe s.p.a. | Just n Business YOU FIRST | Metis LAVORO IN MOVIMENTO | CORIUM



Credit risk mitigated by a limited concentration in turnover

Turnover concentration

(Distribution of contract employment revenues at 30/6/2017)

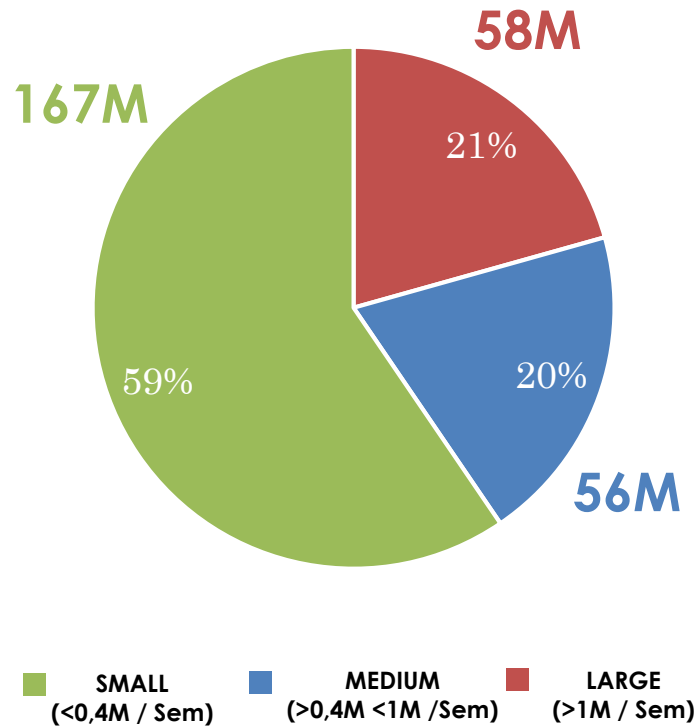


- **About 6.000 clients** at 30 June 2017
- Presence with strategic large customers
- *Highly selective approach with public administrations: about 2,0% of turnover at 30 June 2017*
- Top ten OJM customers constitute the 11% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers



Revenues 1H 2017

(Euro millions)



Marginality

(1H'17 vs. 1H'16)

SMALL: FLAT

MEDIUM: ↗

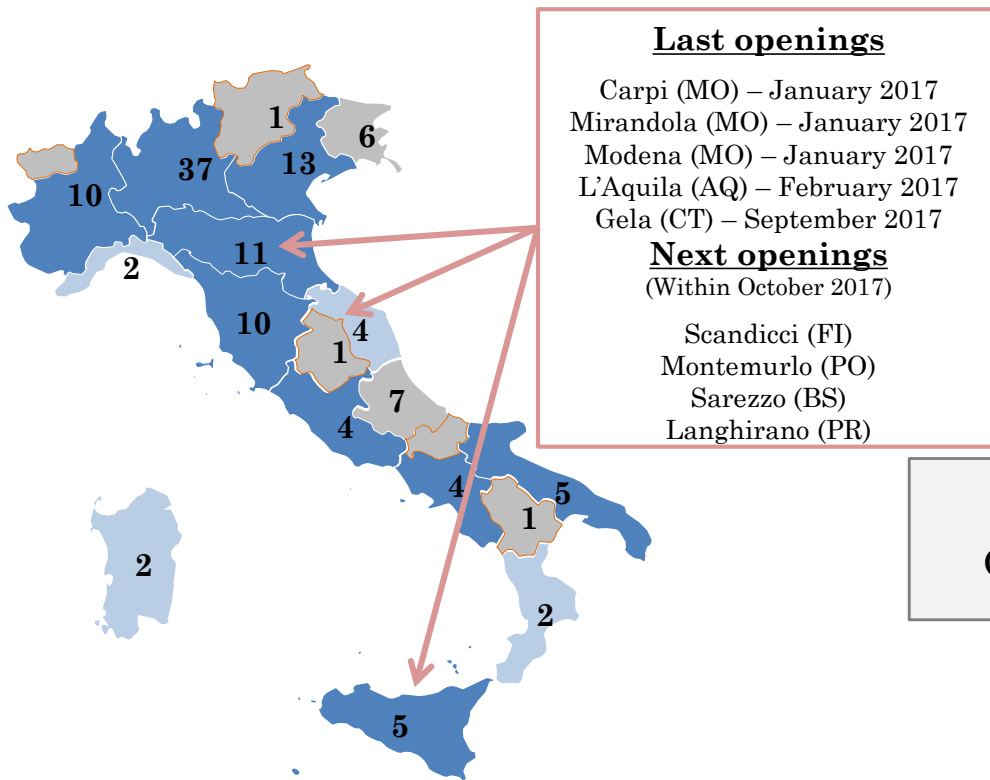
LARGE: ↘



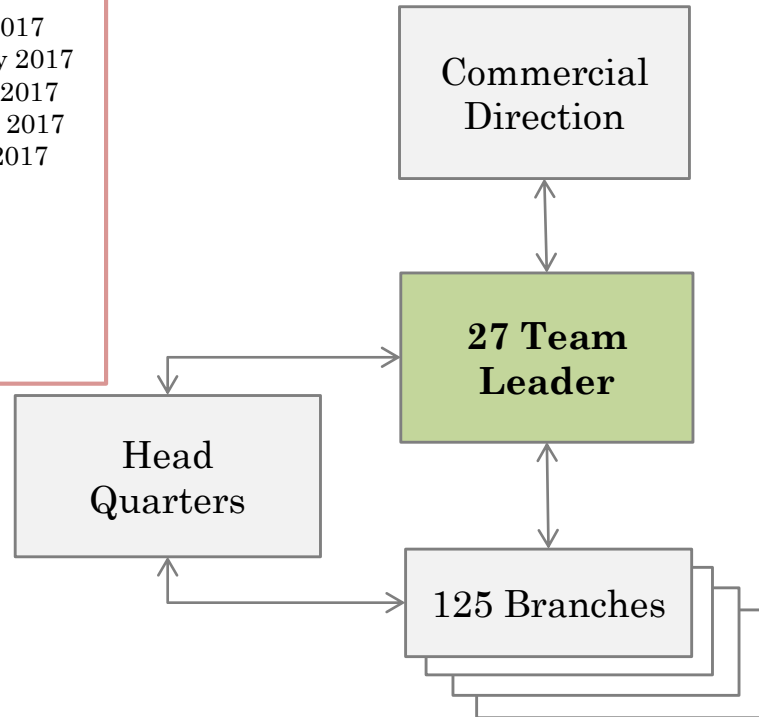
Widespread presence throughout Italy

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

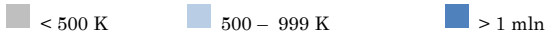
125 branches across Italy (October 2017)



Efficient and highly scalable organization



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



Supplying highly specialized workers



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

+11% vs. 1H'16



Health

+31% vs. 1H'16



I&CT

+8% vs. 1H'16



Ho.Re.Ca.

+630% vs. 1H'16
(in start-up)



Agri-food



Ho.Re.Ca 2.0
Shakejob

2006 2009 2011 2012 2013 2015 2016 2017

Industrial



+42% vs. 1H'16

Diversity
Talent



+64% vs. 1H'16

Big
Clients



Family
Care



+23% vs. 1H'16

Naval





From 9 October **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*

6000 PMI
CLIENTS

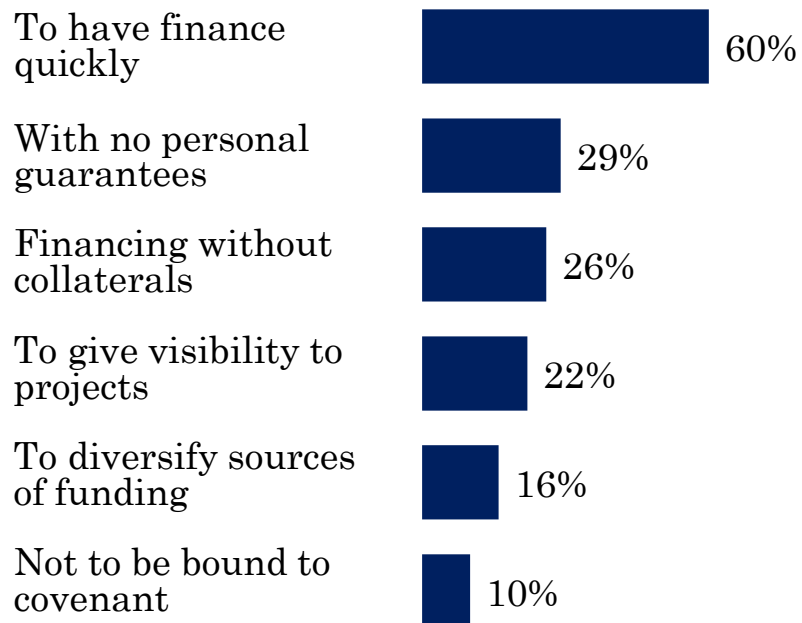
>280M €
REVENUES 1H2017

-
- **The crowdfunding** to finance italian SMEs commercial development projects
 - **Lendix** platform to serve Openjobmetis customers
 - Lendix partnership confirms the attention of Openjobmetis to provide innovative solutions to its customers
 - Kick off **pilot project**: 2 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)

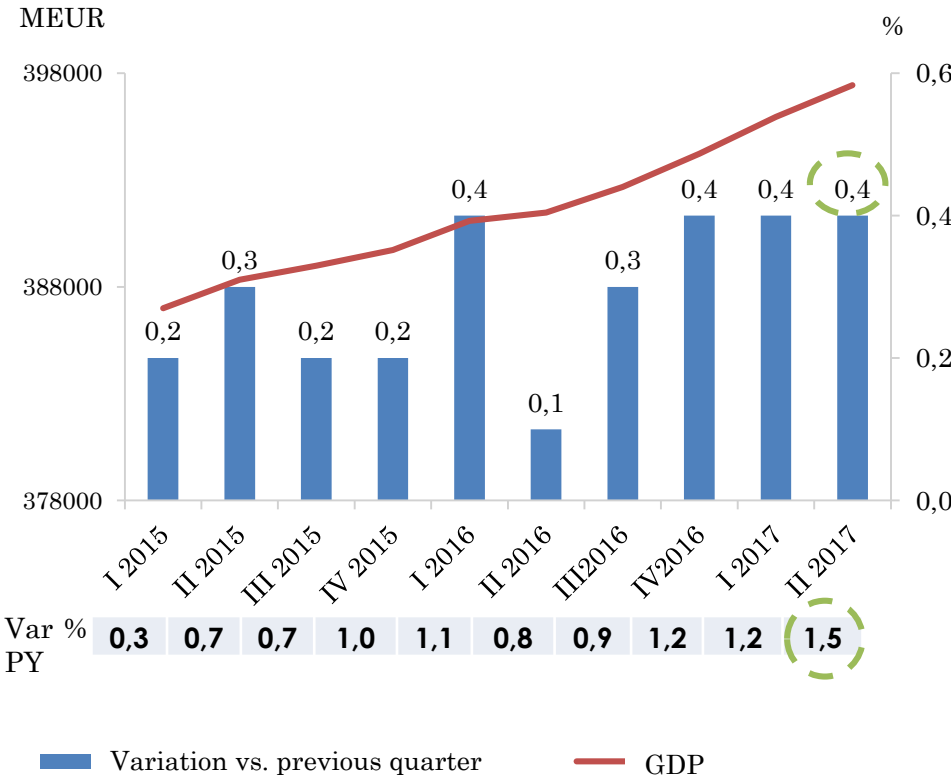


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GDP and working calendar are the main outside factors impacting on business

GDP



Working Calendar (days)

	Q1	Q2	Q3	Q4
16vs15	-3*	+1	-1	-2
17vs16	+2	-2	-1	-1

Revenues (in millions)

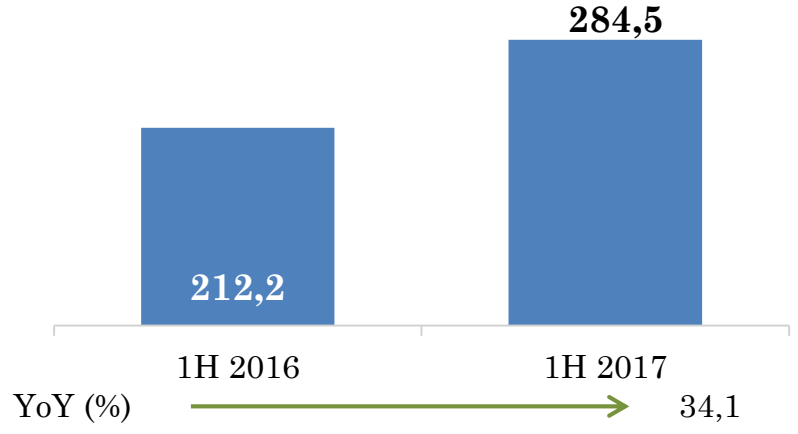
	Q1	Q2	Q3	Q4
2015	99,6	109,9	111,6	111,7
2016	97,3	114,8	118,2	130,6
2017	130,1	154,4	-	-

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

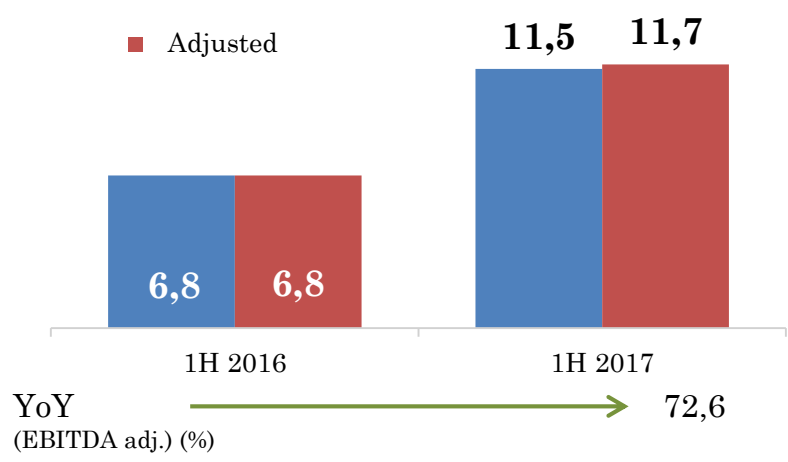
* Epiphany



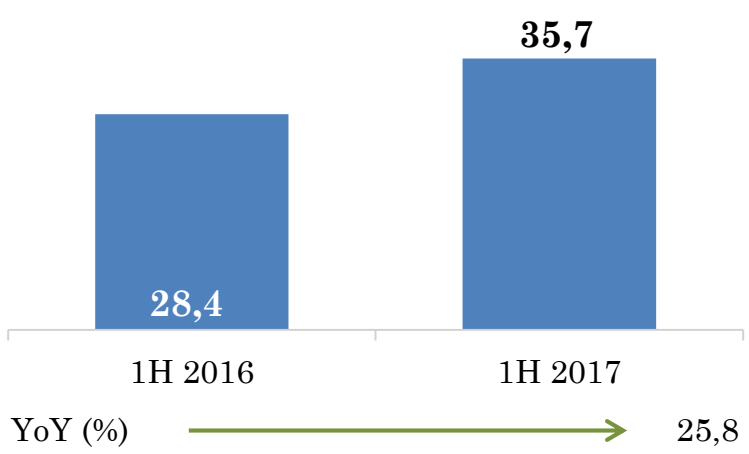
Revenues (€ mln)



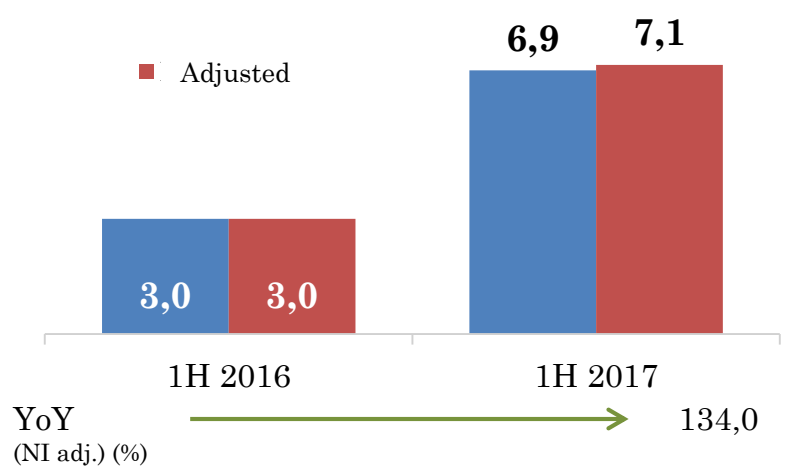
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



Income statement 1H17 by quarters vs 1H16



<i>Euro Millions</i>	Q1 17	Q2 17	1H 17	1H 16
Revenue	130,1	154,4	284,5	212,2
<i>YoY</i>	33,6%	34,5%	34,1%	1,3%
Gross Margin	16,0	19,7	35,7	28,4
<i>Gross Margin %</i>	12,3%	12,7%	12,5%	13,4%
EBITDA	4,1	7,4	11,5	6,8
<i>EBITDA margin</i>	3,2%	4,8%	4,0%	3,2%
EBIT	3,5	6,9	10,4	5,3
Net Income	2,2	4,7	6,9	3,0



	31/12/15	30/06/16	31/12/16	30/06/17
NWC (Euro millions)	29,1	18,1	38,3	36,6
NFP (Euro millions)	43,5	28,9	40,8	31,4
DSO (days) <i>Credits/Revenues. *360 or *180 (half)</i>	71	73	81	78
NFP / EQUITY	0,65	0,42	0,54	0,38

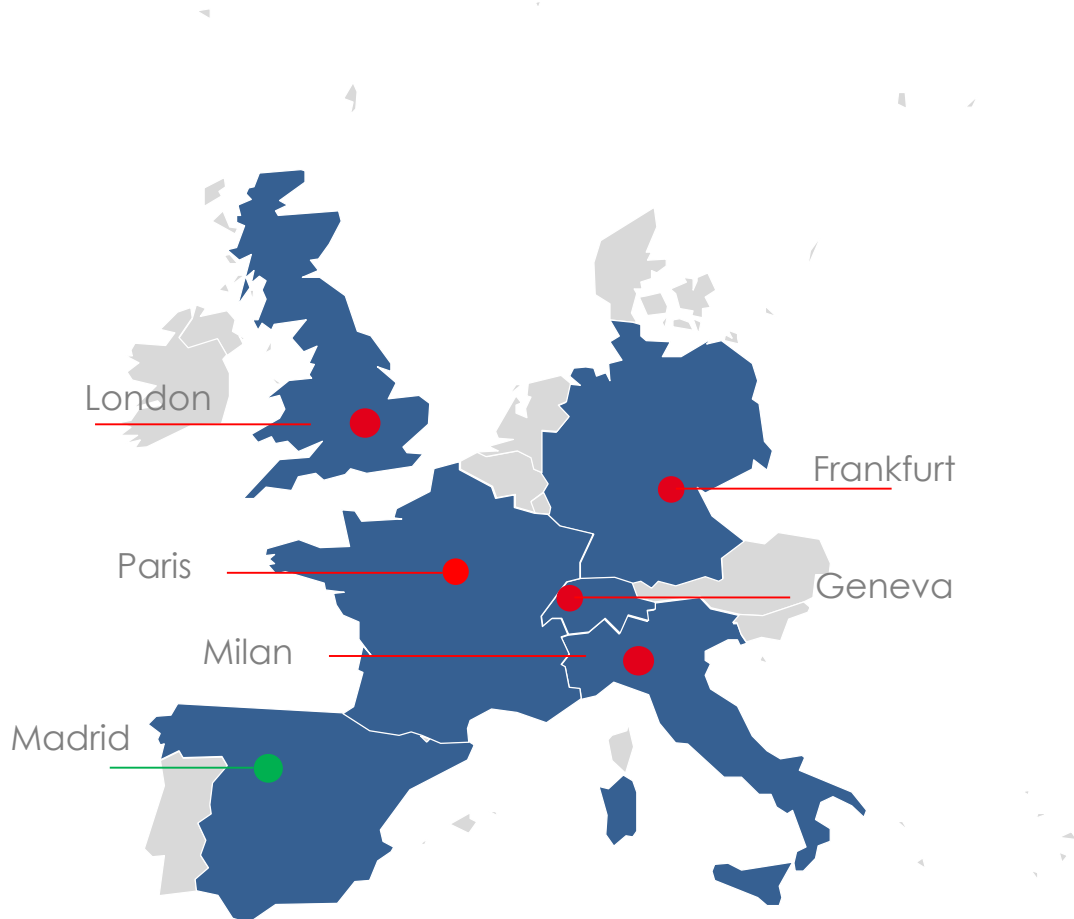
DSO Trimestrale

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

DSO Trimestrale

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

Continuous commitment to meet new investors and to communicate results



2 Star Conference



Borsa Italiana



**>10 roadshow days
in Europe**



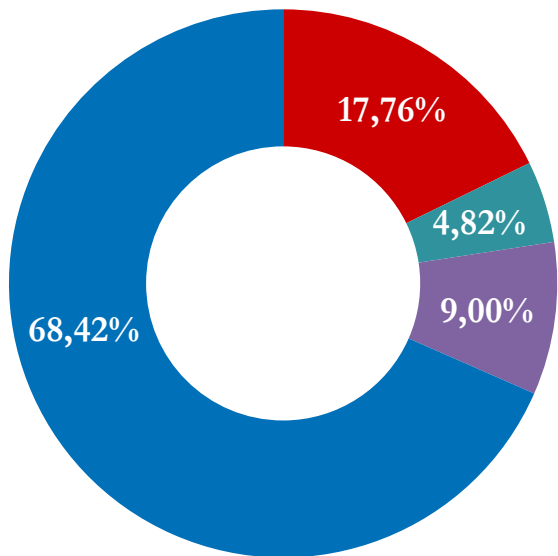
**110 meeting with
investors**



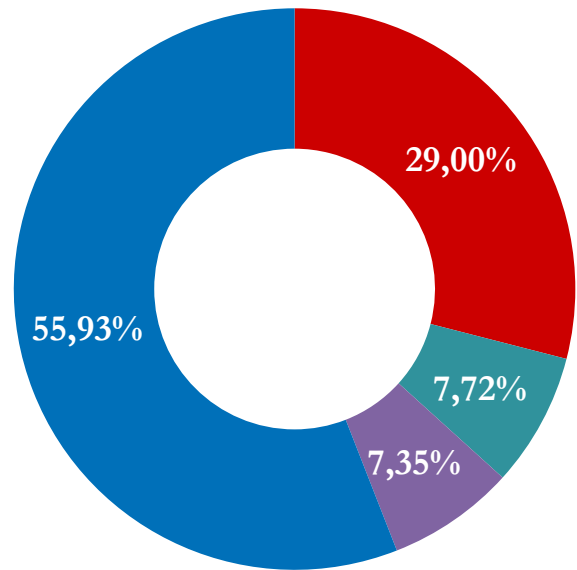
15 conference call



Percentage of share capital

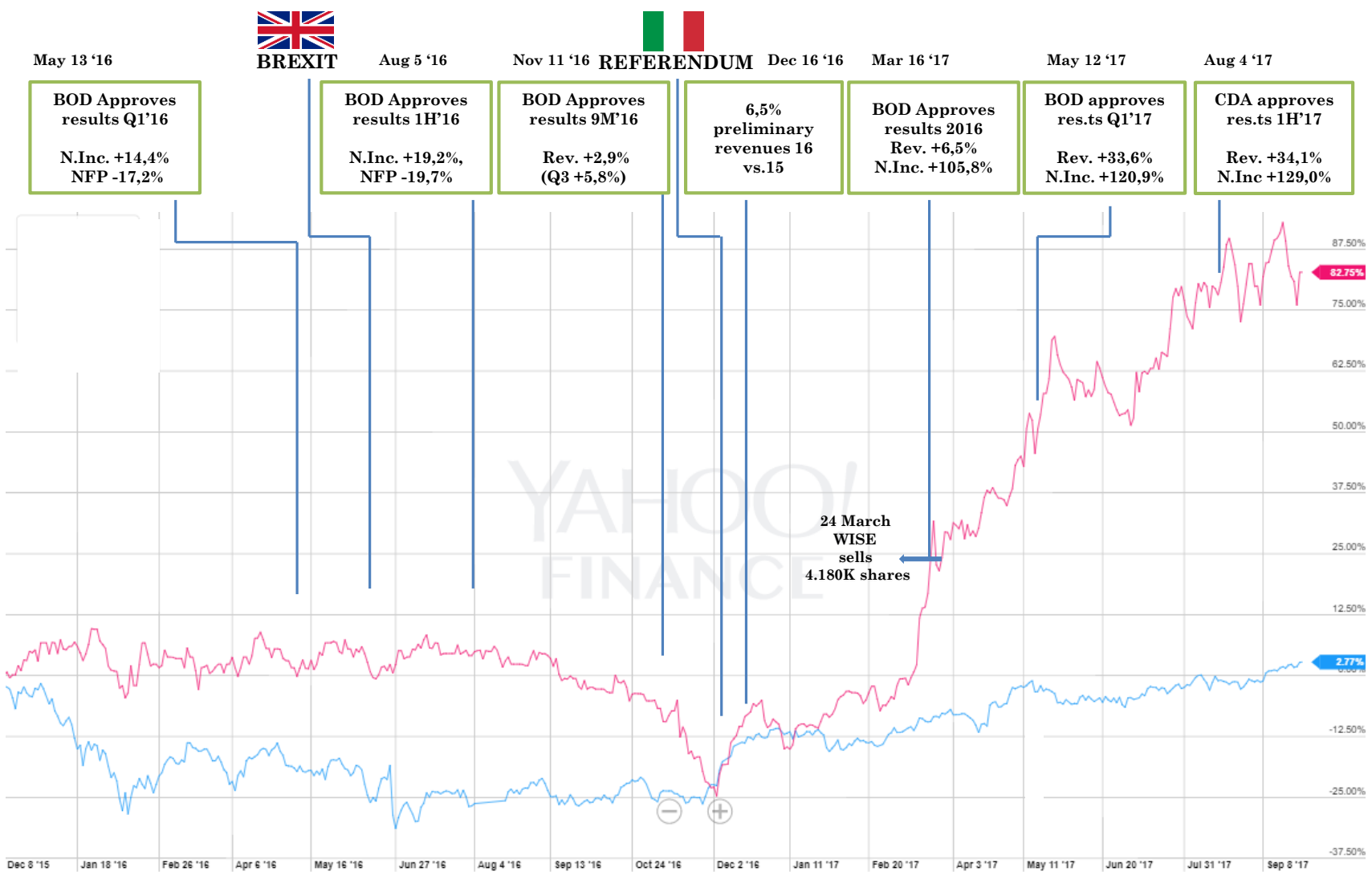


Percentage of voting rights



- Floating
- Omniafin S.p.A.
- M.T.I. Investimenti S.A.
- QUAMVIS S.C.A. SICAV-FIS

Note: Equity and voting rights structure at 28 September 2017



Note: period from 3 Dec 2015 to 27 Sep 2017



Thank You
for
Your Attention



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Income statement 1H17 vs 1H16



In Euro ('000)	at 30 june				Var. 2017/2016	
	2017	% on Revenues	2016	% on Revenues	Value	%
Revenue	284.528	100,0%	212.166	100,0%	72.362	34,1%
Costs of contract work	(248.865)	(87,5%)	(183.809)	(86,6%)	(65.056)	35,4%
First contribution margin	35.663	12,5%	28.357	13,4%	7.306	25,8%
Other income	5.951	2,1%	5.430	2,6%	521	9,6%
Employee costs	(14.855)	(5,2%)	(13.762)	(6,5%)	(1.093)	7,9%
Cost of raw materials and consum.	(112)	(0,0%)	(143)	(0,1%)	31	(21,9%)
Costs for services	(14.700)	(5,2%)	(12.758)	(6,0%)	(1.942)	15,2%
Other operating expenses	(472)	(0,2%)	(366)	(0,2%)	(106)	28,9%
EBITDA	11.475	4,0%	6.758	3,2%	4.717	69,8%
Provisions and impairment losses	(739)	(0,3%)	(942)	(0,4%)	203	(21,5%)
Amortisation/depreciation	(294)	(0,1%)	(288)	(0,1%)	(6)	2,0%
EBITA	10.442	3,7%	5.528	2,6%	4.914	88,9%
Amortisation of intangible assets	(22)	(0,0%)	(193)	(0,1%)	171	(88,5%)
EBIT	10.420	3,7%	5.335	2,5%	5.085	95,3%
Financial income	58	0,0%	107	0,1%	(49)	(45,5%)
Financial expense	(513)	(0,2%)	(993)	(0,5%)	480	(48,3%)
Pre-tax profit (loss)	9.965	3,5%	4.449	2,1%	5.516	124,0%
Income taxes	(3.056)	(1,1%)	(1.432)	(0,7%)	(1.624)	113,4%
Profit (loss) for the year	6.909	2,4%	3.017	1,4%	3.892	129,0%

Statement of financial position 1H17 vs 2016

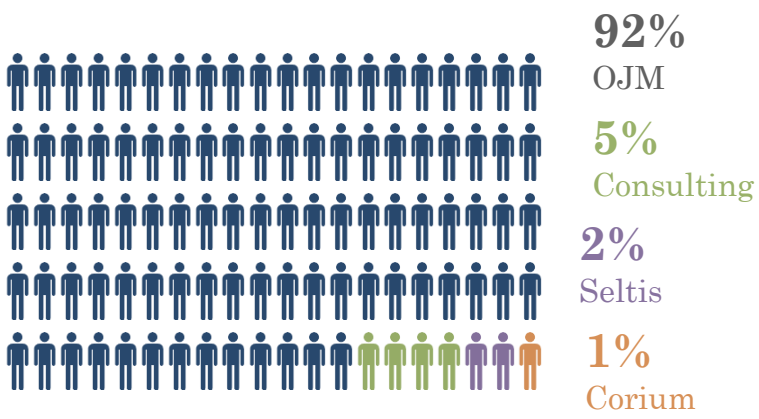


In Euro ('000)					Var. 2017/2016	
	30/06/2017	% on NIC* / Total sourc.	31/12/2016	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.552	64,6%	74.563	63,3%	(11)	(0,0%)
Property, plant and equipment	2.120	1,8%	2.096	1,8%	24	1,1%
Other net non-current assets and liabilities	2.138	1,9%	2.911	2,5%	(773)	(26,5%)
Total non-current assets/liabilities	78.810	68,3%	79.570	67,5%	(760)	(1,0%)
Trade receivables	122.909	106,5%	104.175	88,4%	18.734	18,0%
Other receivables	8.232	7,1%	6.061	5,1%	2.171	35,8%
Current tax assets	0	0,0%	336	0,3%	(336)	(100,0%)
Trade payables	(8.727)	(7,6%)	(8.224)	(7,0%)	(503)	6,1%
Current employee benefits	(48.594)	(42,1%)	(33.376)	(28,3%)	(15.218)	45,6%
Other payables	(32.656)	(28,3%)	(27.881)	(23,7%)	(4.775)	17,1%
Current tax liabilities	(2.042)	(1,8%)	(190)	(0,2%)	(1.852)	972,0%
Current provisions for risks and charges	(2.561)	(2,2%)	(2.644)	(2,2%)	83	(3,2%)
Net working capital	36.561	31,7%	38.257	32,5%	(1.696)	(4,4%)
Total loans - net invested capital	115.371	100,0%	117.827	100,0%	(2.456)	(2,1%)
Equity	82.973	71,9%	75.978	64,5%	6.995	9,2%
Net financial indebtedness	31.368	27,2%	40.771	34,6%	(9.402)	(23,1%)
Employee benefits	1.030	0,9%	1.078	0,9%	(48)	(4,5%)
Total sources	115.371	100,0%	117.827	100,0%	(2.456)	(2,1%)

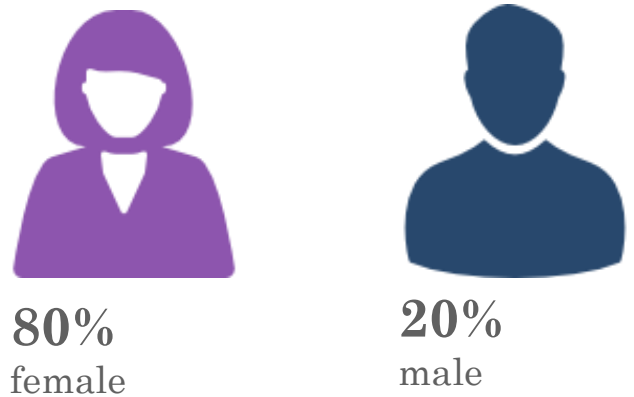
* Net invested capital



614 employees

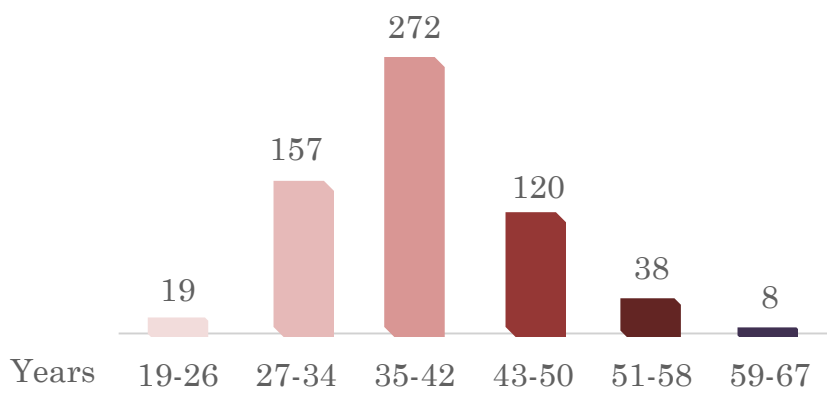


Gender employees



Age employees

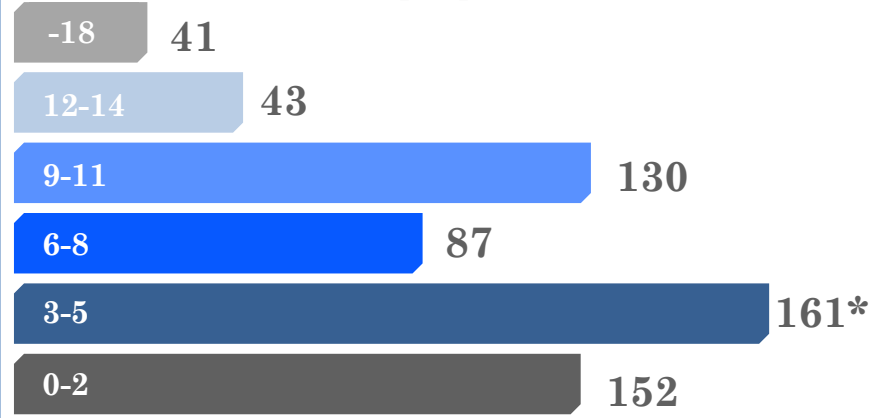
n. people



Corporate seniority

Years

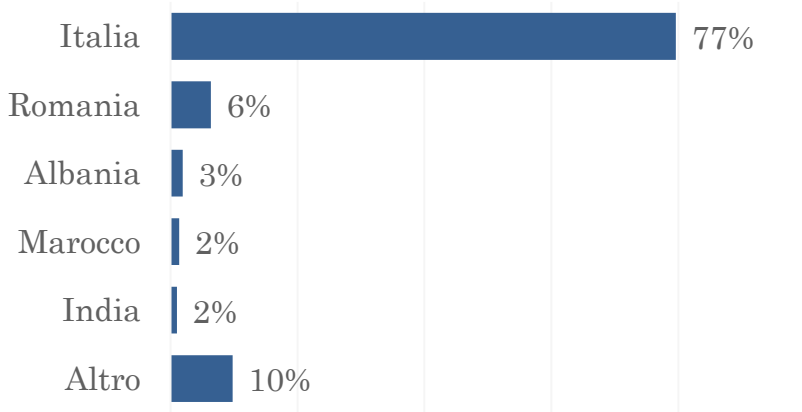
n. people



Note: data at 30 June 2017
(* Metis acquisition)



Top 5 countries workers



Gender contract employment workers

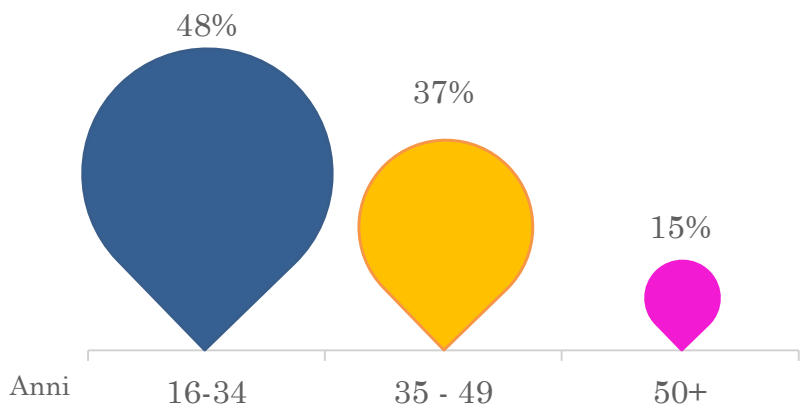


37%
female

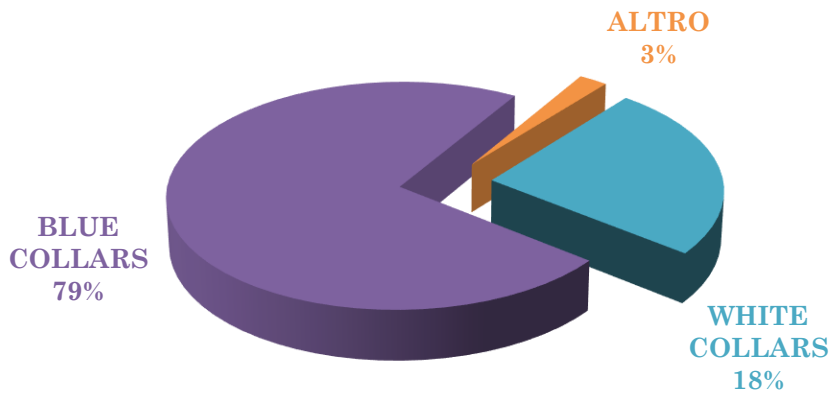


63%
male

Age contract employment workers



Occupational classification



Note: data at 30 June 2017



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