



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**



STAR Conference 2018

London, 23 October 2018

 **OUR SERVICES**

The wide Openjobmetis service range allows to meet all needs in HR fields, ensuring a «good» flexibility and timeliness of the response.

Temporary work: workers available to the customers, hired by Openjobmetis.

Research and selection: head hunting and selection Middle and top Management.

Training: training solutions for direct employees and for temporary workers and support to personal and organizational change.

Outplacement: process that supports professional redeployment for those leaving a company.

Professional advice: advice in labour-law and in finance and administrative fields to the SMEs.

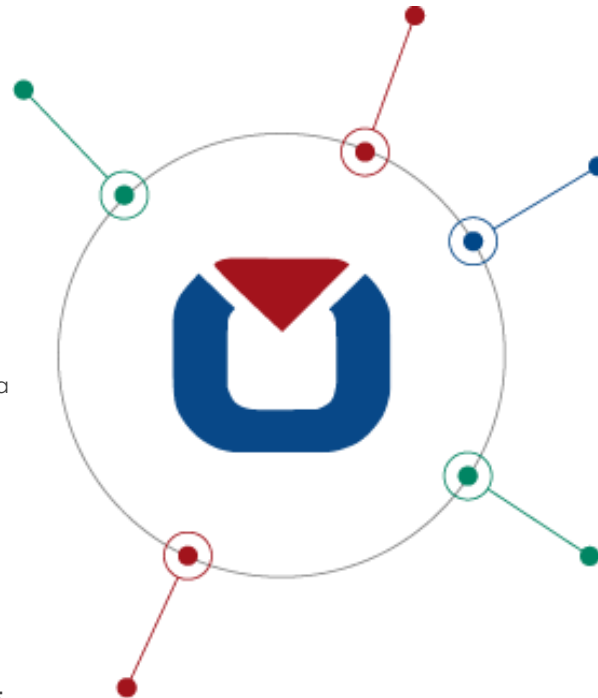
 **ABOUT US**

- 2001** Openjob begins his «adventure».
- 2003** "Wisequity" joins Openjob with a 25% stake in the Company's capital
- 2011** Merger of Openjob S.p.A. and Metis S.p.A.: Openjobmetis is born
- 2013** Openjobmetis acquires Corium S.r.l., a company active in the outplacement sector
- 2015** 3 December: Openjobmetis was listed on the Borsa Italiana MTA - STAR segment
- 2018** Openjobmetis acquires 100% of Meritocracy S.r.l., (ex Coverclip S.r.l.), and 70% of HC Human Connection S.r.l., an educational company

UNI EN ISO 9001:2015



Openjobmetis SpA is certified UNI EN ISO 9001:2015



 **OUR DIVISIONS**

Specialized divisions created "ad hoc" to meet the needs of specific sectors

- | | |
|-------------------------|------------------------|
| Naval | Agro-industrial |
| Family Care | Health Care |
| Industrial | I&CT |
| Diversity Talent | Horeca |

Furthermore, coverage of **Big Clients**

 **OUR NUMBERS**

- 1** First and only Employment Agency listed on Borsa Italiana – STAR segment
- More than **17** years of experience
- More than **130** branches across Italy
- More than **650** direct employees
- More than **6000** clients
- More than **98000** temporary workers a day

 **THE SUBSIDIARIES**



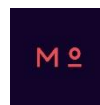
Funded training activities for temporary workers



Research and selection Middle and Top Management



Outplacement



Digital head hunting platform



Personal development and support to the organizational change

DIGNITY DECREE



Temporary Work Direct

Up to **12 months** without obligation to indicate a causal.
Up to **24 months**, extensions and renewals included (for same level and category jobs), **with obligation to indicate a causal.**



Max. contract duration and causal

No change compared to the previous legislation



Restrictions

4 extensions within **24 months**, regardless number of renewals



Extensions and renewals

10 days if the first contract was less than 6 months, **20 days** if the first contract was more than 6 months. National collective labour agreements may indicate different limits. Stop&Go not applicable to seasonal workers.



Stop&Go

The worker with activity more than 6 months has the **“right of way”** for the permanent hiring, during the 12 months following the end of his job.



Right of way

Temporary Work by agency

Up to **12 months** without obligation to indicate a causal.
Up to **24 months**, extensions and renewals included (for same level and category jobs), **with obligation, for the user, to indicate a causal.**

No change compared to the previous legislation

6 extensions for each temporary work contract

Stop&Go **not applicable** to temporary workers by agency

Not applicable to temporary workers by agency

Temporary Work Direct

20% on total of permanent contracts existing at the 1 January of the year in which the contract was signed



Limits

For each contract renewal the additional contribution of 1,4% must be increased by **0,5 percentage points**. Not applicable to domestic work contracts.



Additional contribution 0,50%

Temporary Work by agency

The total amount of temporary work contract (both direct and by agency) **cannot exceed the 30%** of total number of permanent contract existing at the 1 January. (the limit of 20% for temporary work direct is still valid) *

For each contract renewal the additional contribution of 1,4% must be increased by **0,5 percentage points**. Not applicable to domestic work contracts.

CONTRACT WITH RISING PROTECTIONS (PERMANENT)

The contract with rising protections, providing the increase of the indemnity (rising on the basis of the worker's seniority in the company) in case of illegitimate dismissal, **further discourages the use of the open-end work relationship**: indemnities go from a minimum of 4 months and a maximum of 24 months to a minimum of 6 months and a maximum of 36 months.
For a voluntary conciliation, the indemnities go from a minimum of 2 and a maximum of 18 to a minimum of 3 and a maximum of 27.

* Limits can be suspended by the specific labour contract negotiations

Norme & Tributi

Indennizzo per i licenziamenti: illegittimo il criterio-anzianità

Indemnity for dismissals: the seniority criterion is illegitimate

la Repubblica.it

**Jobs act, incostituzionale il
criterio di indennizzo per il
licenziamento ingiustificato.
Bocciatura della Consulta**

*Jobs Act, unconstitutional the
indemnity criterion for the unfair
dismissal. Rejection by the
Constitutional Court*

PANORAMA

Jobs Act, le conseguenze dopo la bocciatura della Consulta

Sui licenziamenti per ingiusta causa torneranno a decidere i giudici, caso per caso. E i sindacati chiedono ora la reintroduzione dell'art. 18

Judges will decide on unfair dismissal. Trade unions call for Article 18 reintroduction

- The Constitutional Court declared illegitimate the method of quantifying the redundancy payment introduced by the Jobs Act and related to the worker's length of service
- Monthly salary due to the worker in case of unfair dismissal, before Constitutional Court declarations: 3 for each year of seniority, with a minimum of 6 and a maximum of 36
- Monthly salary due to the worker in case of unfair dismissal, after Constitutional Court declarations: from a minimum of 6 to a maximum of 36, according to the Judge decision
- **The discretionary power has been given back to the judge → the employer can not predict the cost**

WORK'S MARKET EVOLUTION



The ratio between temporary workers and the total amount of workers rises from 1,65% of July 2017 to 1,85% of July 2018



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

Total hiring **+7%**

Temporary (direct & through work agencies) **+6%**

Permanent **+2%**



...companies prefer flexibility

Sources: Ebitemp - Nota congiunturale September 2018; INPS - Osservatorio sul Precariato Jan-Jul 2018

WIDESPREAD PRESENCE THROUGHOUT ITALY



31/12/17
127
Branches



2018

Openings

- Gallarate F. C.
- Rimini
- Schio
- Siracusa
- Sarezzo
- Bibbiena

6

Closures

- Mantova
- Curno

2

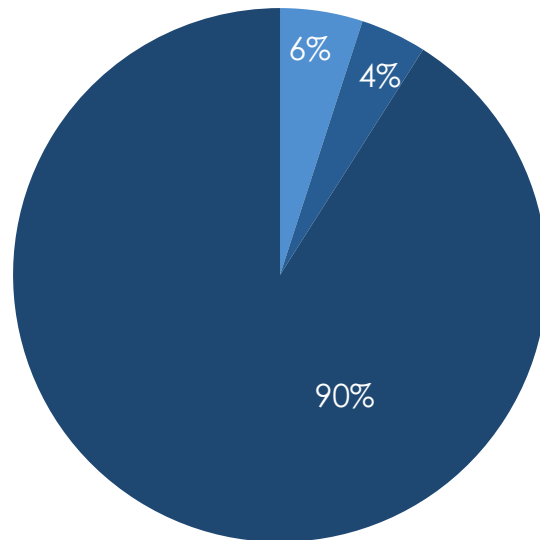
FOCUS ON SMEs



Credit risk mitigated by a limited concentration in turnover by client

Turnover concentration

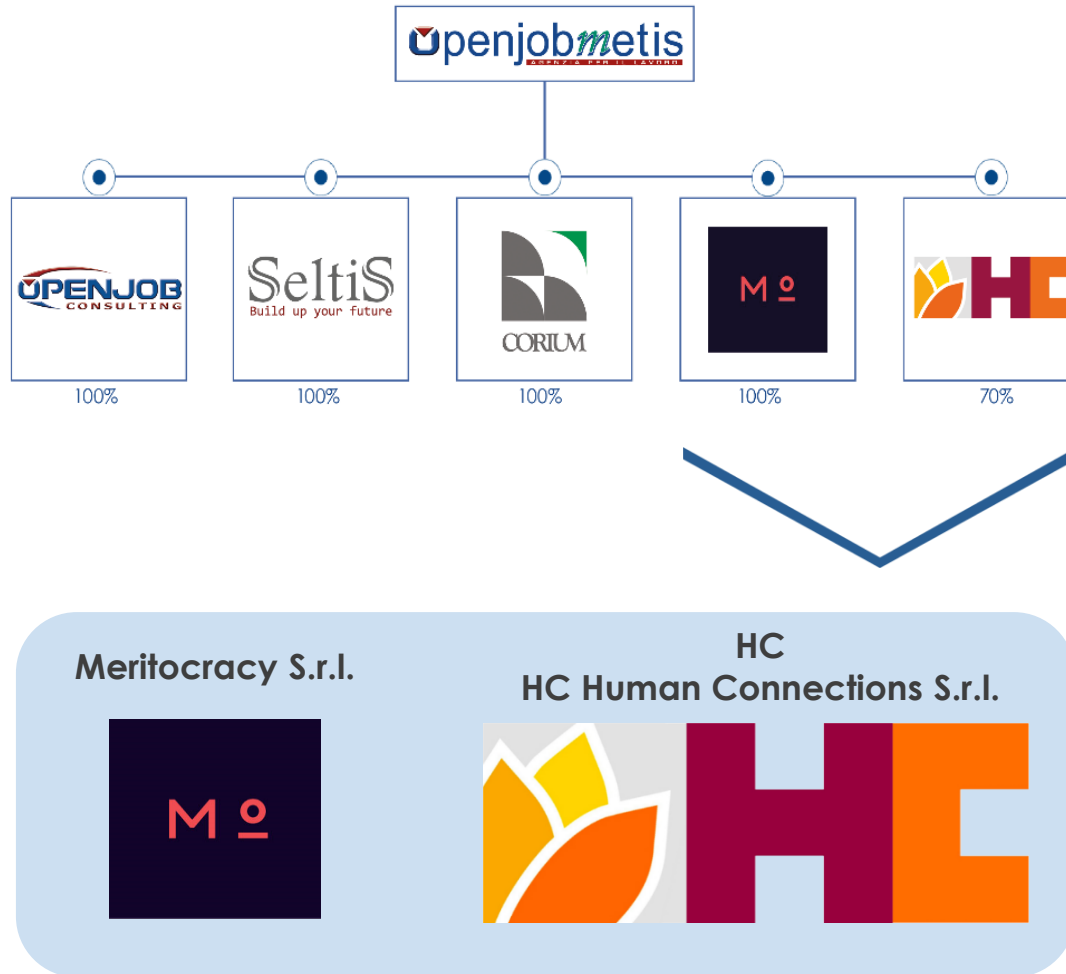
(Distribution of temporary employment revenues at 30/06/2018)



■ Top 5 customers ■ Customers from 6 to 10 ■ Other customers

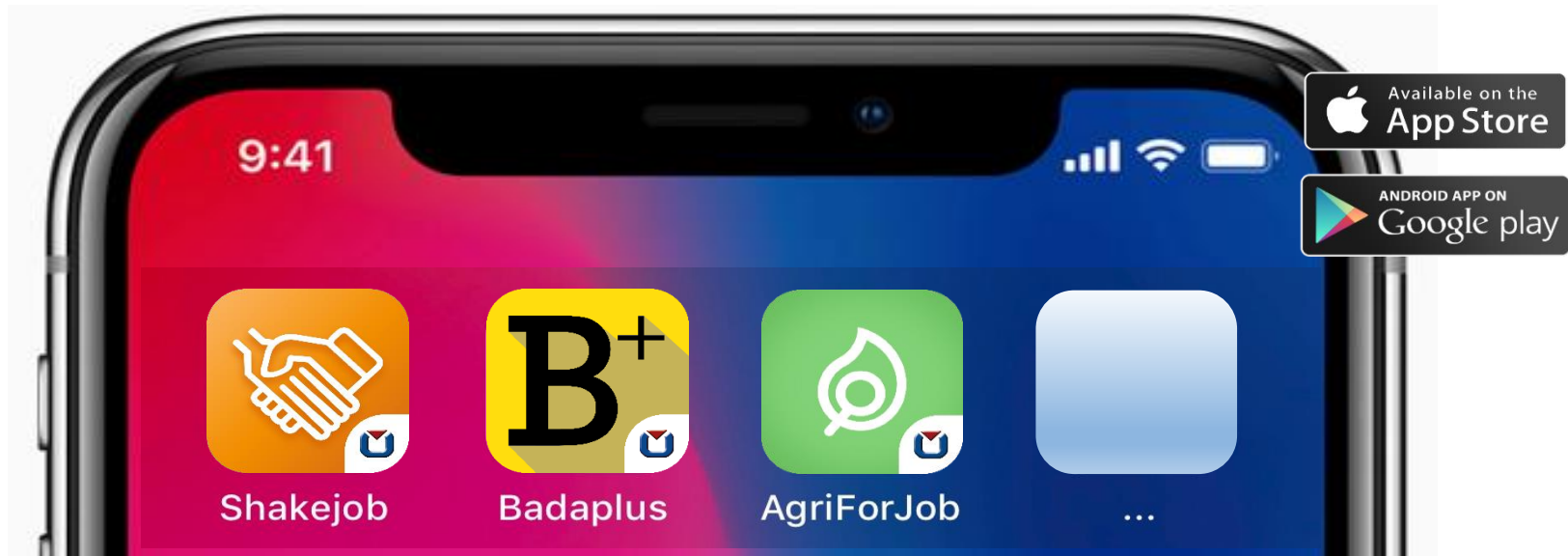
- About 6.000 active clients in the first half 2018
- Presence with strategic large customers
- Selective approach with public administrations: about 2,0% of turnover at 30 June 2018
- Top ten OJM customers constitute about the 10% of the temporary work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

THE GROUP AND THE SERVICES



In June Openjobmetis acquired 100% of **Meritocracy S.r.l.** (ex Coverclip S.r.l.), a digital platform for personnel recruitment, in particular for digital professions

In July Openjobmetis acquired 70% of **HC Human Connections S.r.l.** HC is an educational company that carry out interventions dedicated to the development and coaching of Human Resources in organizations



- **ShakeJob:** the app that connects the restaurant owners with evaluated and selected candidates, enabling to hire with a proper temporary work contract
- **Badaplus:** the Family Care division app that enables the client to be constantly in contact with the family assistant, in order to plan the daily activity
- **AgriForJob** the app dedicated to the agricultural entrepreneurs that enables to hire with a proper temporary work contract, with 360-degrees security



FINANCIALS

REVENUES BY BUSINESS AREA



Company	Business Area	Revenues 1H 2017 (€ '000)	Revenues 1H 2018 (€ '000)	Var %
	Revenue from temporary work	280.756	295.585	5,3%
	Personnel recruitment and selection; focus on middle and top management	983	1.502	52,8%
	Temporary workers training and active policies	2.562	2.463	(3,9%)
	Outplacement	227	337	48,5%
Group revenues		284.528	299.887	5,4%

Note: revenues net of intercompany

INCOME STATEMENT 1H 2018 VS 1H 2017



<i>Euro millions</i>	Q1 18	Q2 18	1H 2018	1H 2017
Revenue	140,1	159,8	299,9	284,5
YoY	7,7%	3,4%	5,4%	34,1%
First Contr. Margin	17,6	20,4	37,9	35,7
Gross Margin %	12,5%	12,8%	12,7%	12,5%
EBITDA	5,0	6,3	11,3	11,5
EBITDA margin	3,6%	3,9%	3,8%	4,0%
EBIT	4,3	5,4	9,6	10,4
Net Income	2,9	3,3	6,2	6,9

Data non adjusted

Working days	Q1	Q2	Q3	Q4	TOT
16vs15	-3*	+1	-1	-2	-5
17vs16	+2	-2	-1	-1	-2
18vs17	-	+1	-	+2	+3

* Epiphany

BALANCE SHEET INDICATORS



	31/12/16	30/06/17	31/12/17	30/06/18
NWC (Euro millions)	38,3	36,6	45,5	32,9
NFP (Euro millions)	40,8	31,4	35,0	19,3*
DSO (days) Credits/Revenue *360 or *180 (1H)	81	78	76	76
PFN / EQUITY	0,54	0,38	0,40	0,21
	DSO Quarterly	DSO Quarterly	DSO Quarterly	DSO Quarterly
	Q1: 71 Q2: 67 Q3: 70 Q4: 72	Q1: 74 Q2: 72	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72

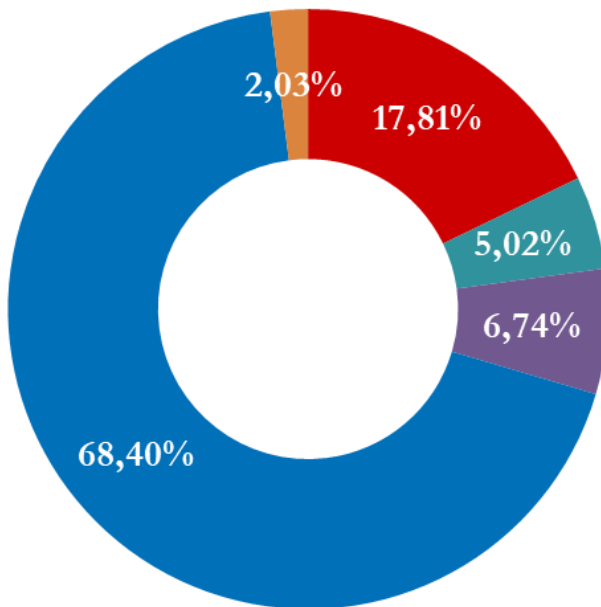
* Penalized by Euro 2 mln due to buy back and by Euro 1 mln due to the acquisition of Meritocracy S.r.l.

EQUITY STRUCTURE

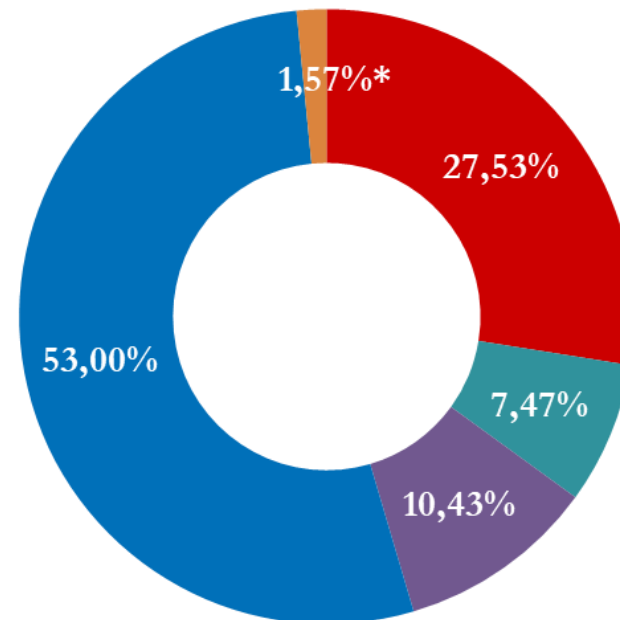


At 30 September 2018

Percentage of share capital



Percentage of voting rights



■ Market ■ Omniafin S.p.A. ■ MTI Investimenti S.A. ■ Quaestio Italian Growth Fund ■ Treasury shares

* Treasury shares are not taken into account when in the calculation of the majority and the percentage capital required to approve the resolution (art. 2357-ter paragraph 2 and art. 2368 paragraph 3, Italian Civil Code)

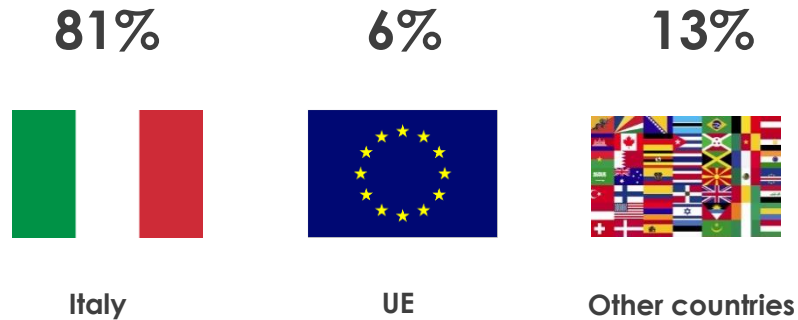


ANNEX

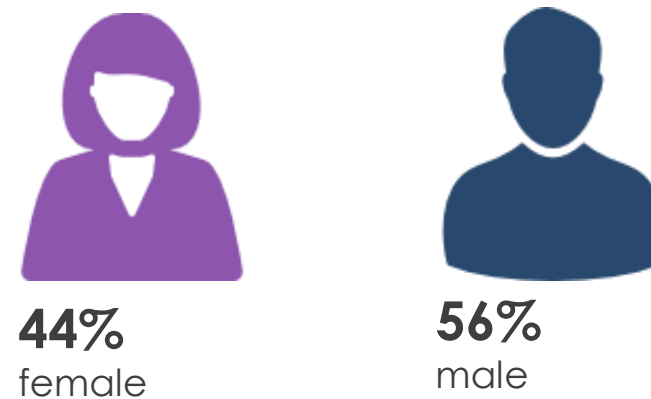
OUR POTENTIAL TO THE SMEs



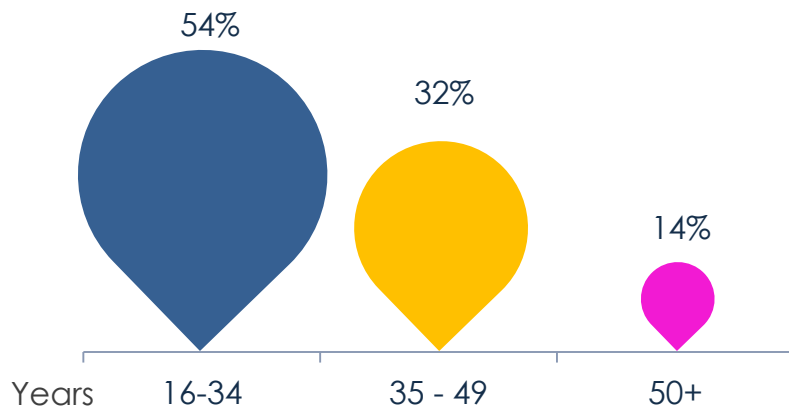
Temporary workers country of origin



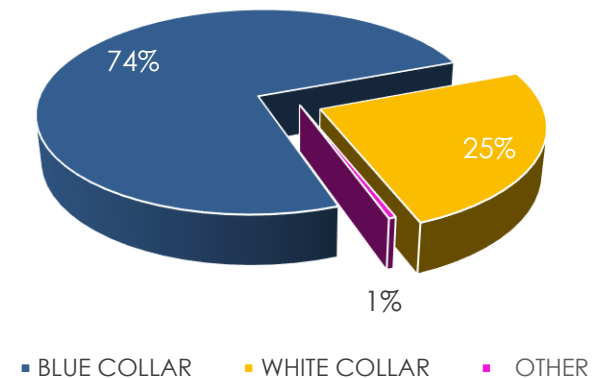
Temporary workers gender



Temporary workers age



Occupational classification



Note: Internal elaboration at 30 September 2018

INCOME STATEMENT 1H 2018 VS 1H 2017



Euro ('000)	At 30 June				Variation 2018/2017	
	2018	% on Revenues	2017	% on Revenues	Value	%
Revenue	299.887	100,0%	284.528	100,0%	15.359	5,4%
Costs of temporary work	(261.948)	(87,3%)	(248.865)	(87,5%)	(13.083)	5,3%
First contribution margin	37.939	12,7%	35.663	12,5%	2.276	6,4%
Other income	5.675	1,9%	5.951	2,1%	(276)	(4,6%)
Employee costs	(16.446)	(5,5%)	(14.855)	(5,2%)	(1.591)	10,7%
Cost of raw materials and consum.	(149)	(0,0%)	(112)	(0,0%)	(37)	33,7%
Costs for services	(15.314)	(5,1%)	(14.700)	(5,2%)	(614)	4,2%
Other operating expenses	(389)	(0,1%)	(472)	(0,2%)	83	(17,5%)
EBITDA	11.316	3,8%	11.475	4,0%	(159)	(1,4%)
Provisions and impairment losses	(1.262)	(0,4%)	(739)	(0,3%)	(523)	70,7%
Amortisation/depreciation	(384)	(0,1%)	(294)	(0,1%)	(90)	30,6%
EBITA	9.670	3,2%	10.442	3,7%	(772)	(7,4%)
Amortisation of intangible assets	(22)	(0,0%)	(22)	(0,0%)	0	0,0%
EBIT	9.648	3,2%	10.420	3,7%	(772)	(7,4%)
Financial income	21	0,0%	58	0,0%	(37)	(63,2%)
Financial expense	(339)	(0,1%)	(513)	(0,2%)	174	(33,9%)
Pre-tax profit (loss)	9.330	3,1%	9.965	3,5%	(635)	(6,4%)
Income taxes	(3.128)	(1,0%)	(3.056)	(1,1%)	(72)	2,4%
Profit (loss) for the year	6.202	2,1%	6.909	2,4%	(707)	(10,2%)

BALANCE SHEET 1H 2018 VS 2017



Euro ('000)					Variation 2018/2017	
	30/06/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	75.610	66,9%	74.472	59,8%	1.138	1,5%
Property, plant and equipment	2.289	2,0%	2.300	1,8%	(11)	(0,5%)
Other net non-current assets and liabilities	2.132	1,9%	2.163	1,7%	(31)	(1,4%)
Total non-current assets/liabilities	80.031	70,9%	78.935	63,5%	1.096	1,4%
Trade receivables	127.340	112,7%	123.312	99,1%	4.028	3,3%
Other receivables	8.107	7,2%	7.209	5,8%	898	12,5%
Current tax assets	18	0,0%	23	0,0%	(5)	(20,0%)
Trade payables	(8.665)	(7,7%)	(6.946)	(5,6%)	(1.719)	24,7%
Current employee benefits	(51.041)	(45,2%)	(39.835)	(32,0%)	(11.206)	28,1%
Other payables	(35.441)	(31,4%)	(32.696)	(26,3%)	(2.745)	8,4%
Current tax liabilities	(5.444)	(4,8%)	(2.662)	(2,1%)	(2.782)	104,5%
Current provisions for risks and charges	(1.959)	(1,7%)	(2.948)	(2,4%)	989	(33,5%)
Net working capital	32.915	29,1%	45.458	36,5%	(12.543)	(27,6%)
Total loans - net invested capital	112.946	100,0%	124.393	100,0%	(11.447)	(9,2%)
Equity	92.602	82,0%	88.308	71,0%	4.294	4,9%
Net financial indebtedness	19.282	17,1%	35.021	28,1%	(15.739)	(44,9%)
Employee benefits	1.062	0,9%	1.064	0,9%	(2)	(0,2%)
Total sources	112.946	100,0%	124.393	100,0%	(11.447)	(9,2%)

* Net Invested Capital

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