



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**

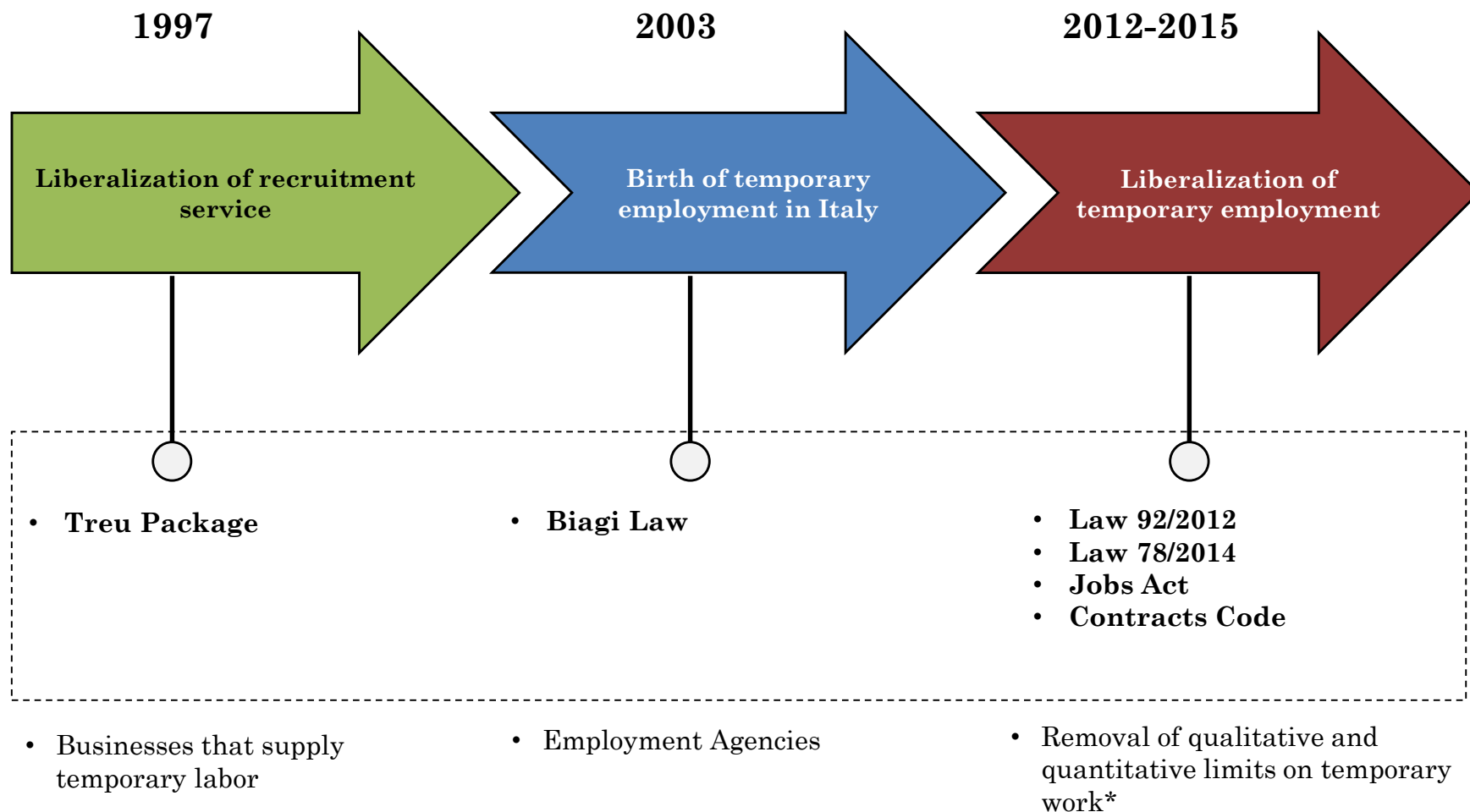


Star Conference 2018

Milan, 27 and 28 March 2018



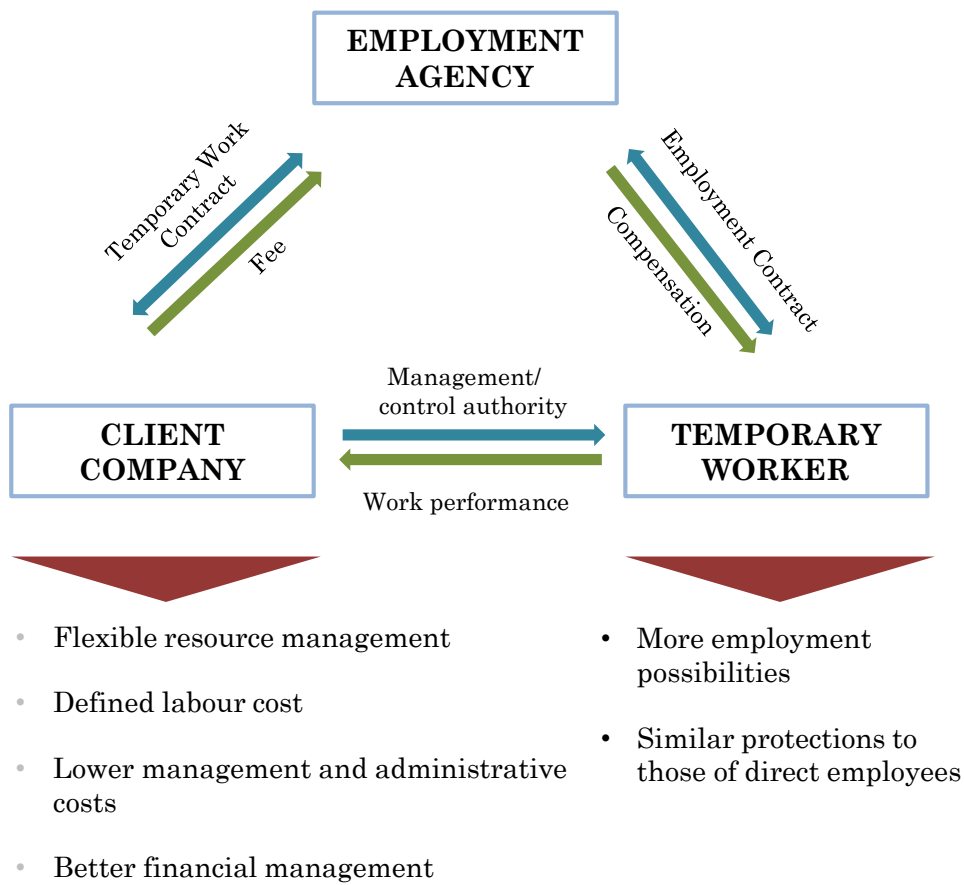
1. The sector: last news
2. The market
3. Openjobmetis: the strategy
4. Financials
5. Annex



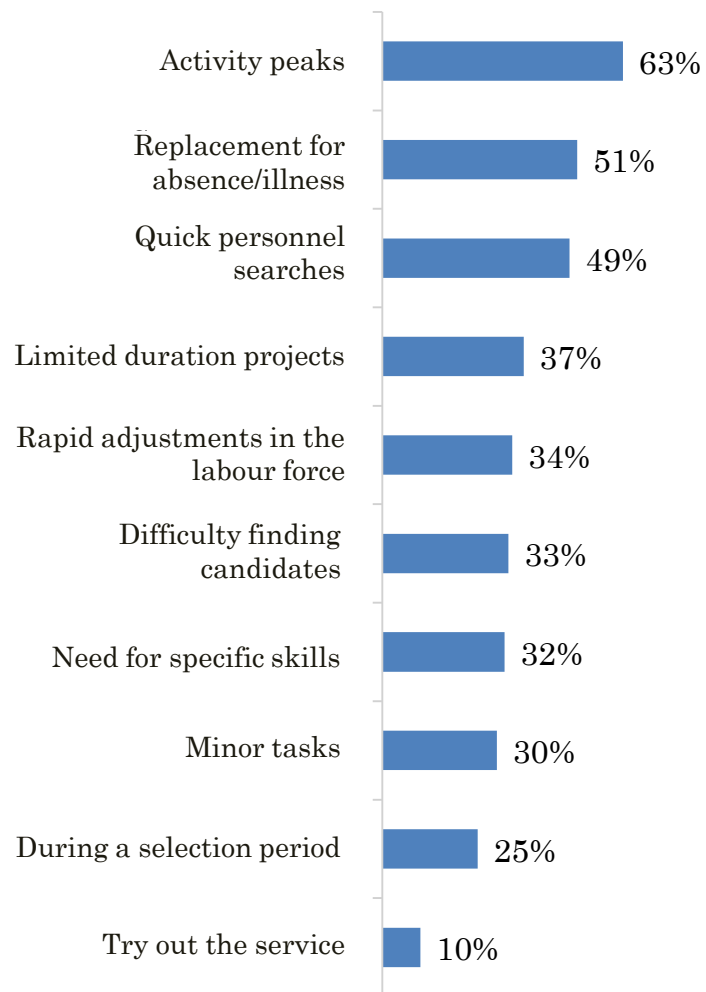
(*) Elimination of causal grounds



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)



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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



 openjobmetis
AGENZIA PER IL LAVORO

+27%

 randstad

+26%

 Adecco

+25%

 Manpower®

+23%

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



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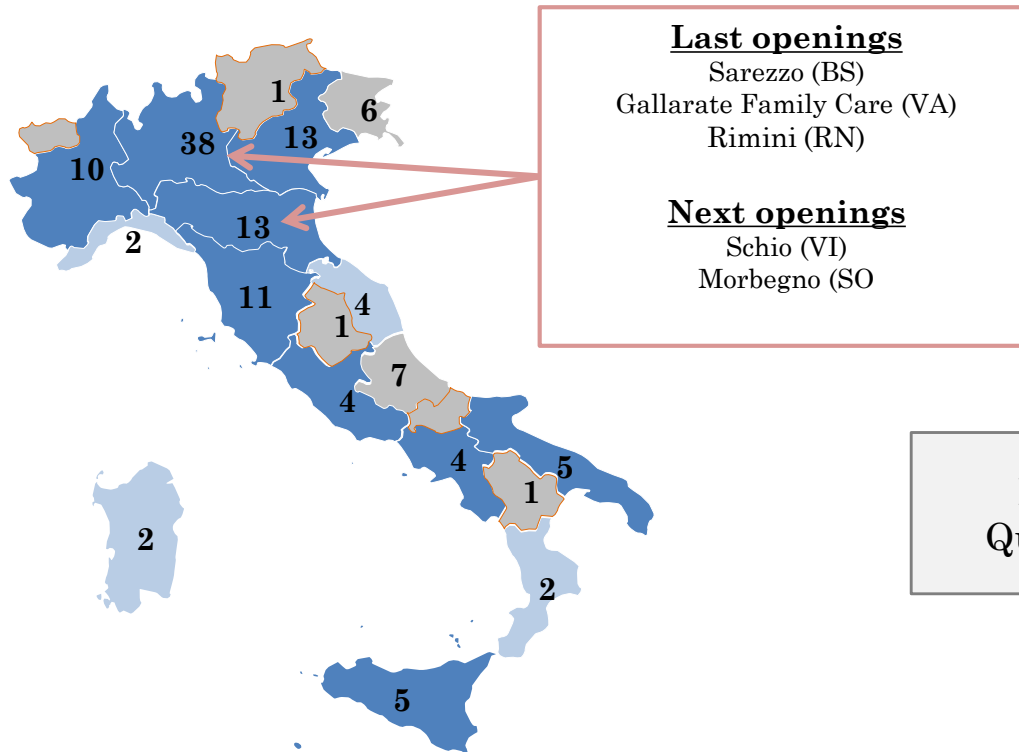


Widespread presence throughout Italy

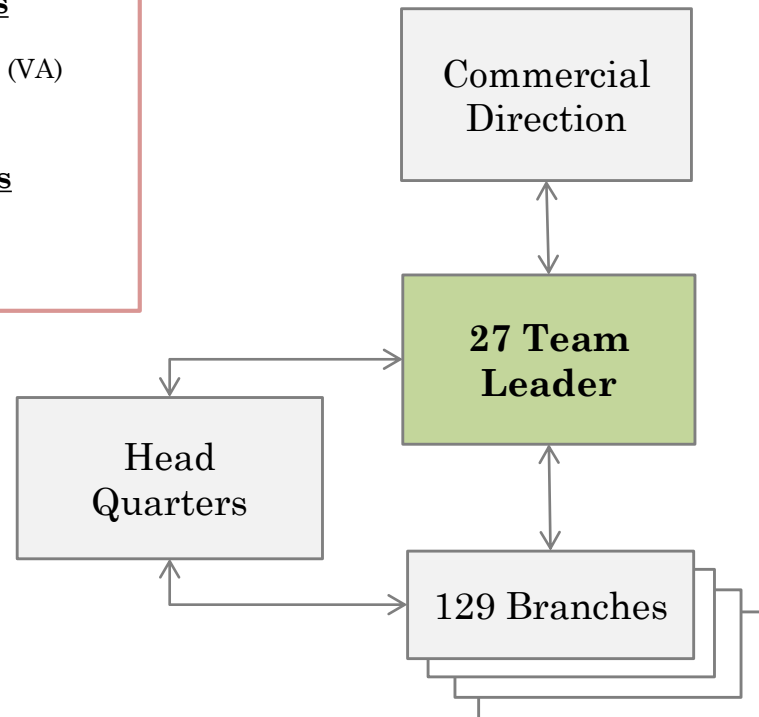
Growth continues on internal lines, from 121 branches of 1st January 2017 to 129 branches March 2018

129 branches across Italy

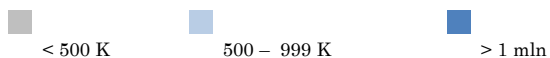
(March 2018)



Efficient and highly scalable organization



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

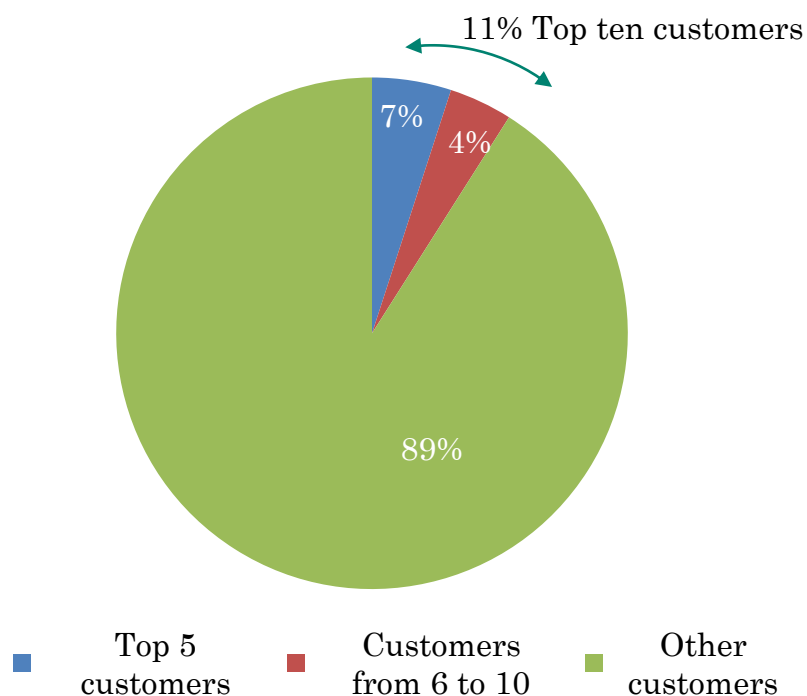




Credit risk mitigated by a limited concentration in turnover



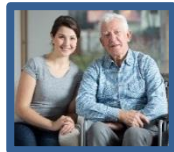









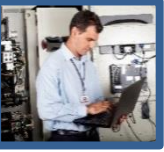

Turnover concentration

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



The new **Open Innovation** division is being launched and it will benefit from the support of **Mind The Bridge**, in order to set up innovation projects aimed at making personnel search and selection processes more efficient and effective, especially for highly qualified personnel



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+26,7%

REVENUES

+29,1%

EBITDA
ADJUSTED

+24,4%

NET INCOME
ADJUSTED



#RISULTATI
AL 31 DICEMBRE
2017



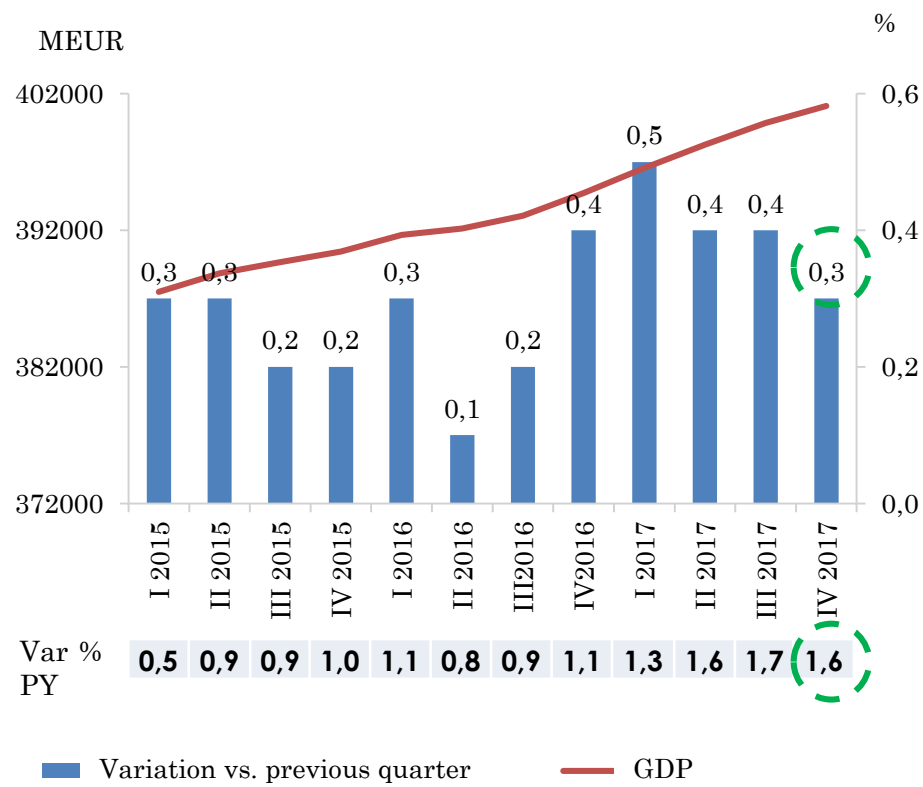
Company	Business Area	Revenues 2016 (€ mln)	Revenues 2017 (€ mln)	Var %
	Revenue from temporary work	454,0	576,2	26,9%
	Personnel recruitment and selection; focus on middle and top management	1,7	1,9	9,7%
	Temporary workers training and active policies	4,9	5,4	9,6%
	Outplacement	0,3	0,4	74,1%
Group revenues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



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)

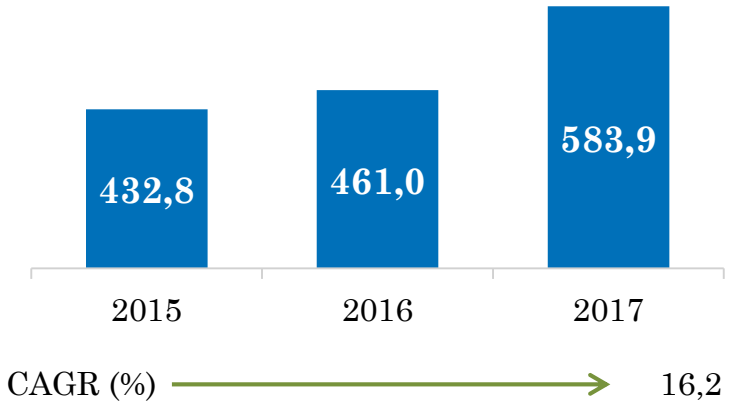
	Q1	Q2	Q3	Q4	TOT
2015	99,6	109,9	111,6	111,7	432,8
2016	97,3	114,8	118,2	130,6	461,0
2017	130,1	154,5	145,0	154,3	583,9

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

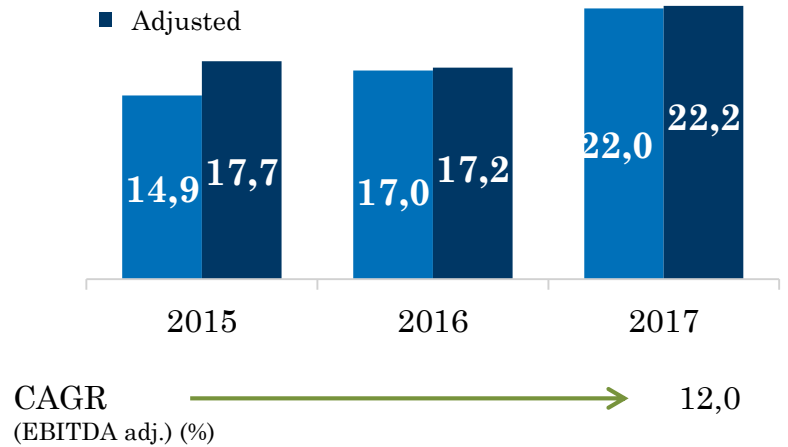
* Epiphany



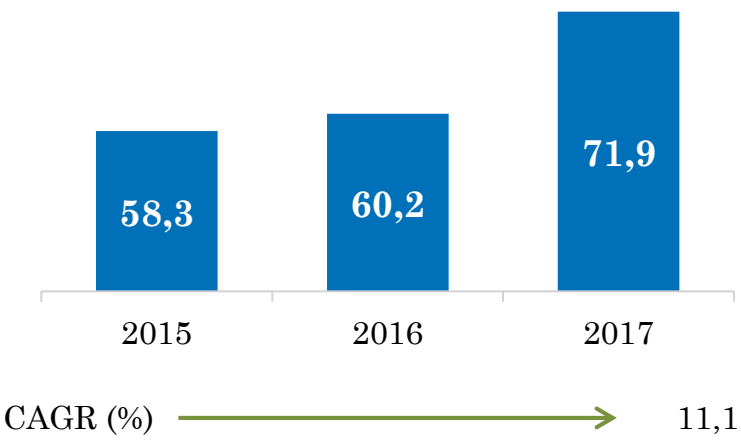
Revenues (€ mln)



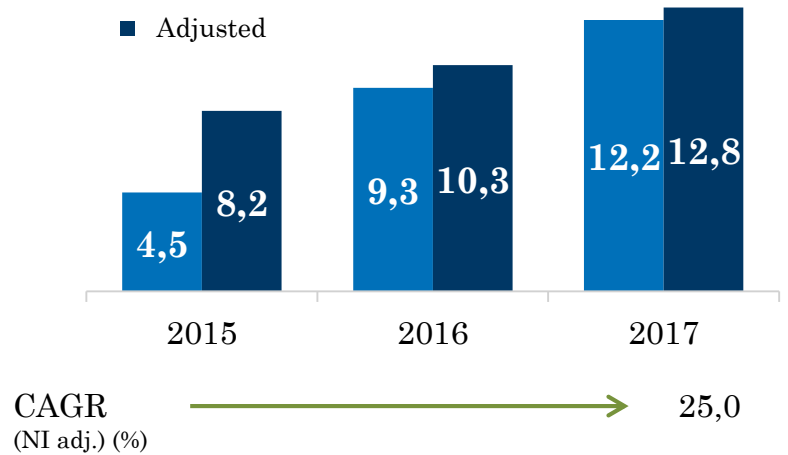
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



Income statement 2017 by quarters vs 2016



<i>Euro Millions</i>	Q1 17	Q2 17	Q3 17	Q4 17	2017	2016
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



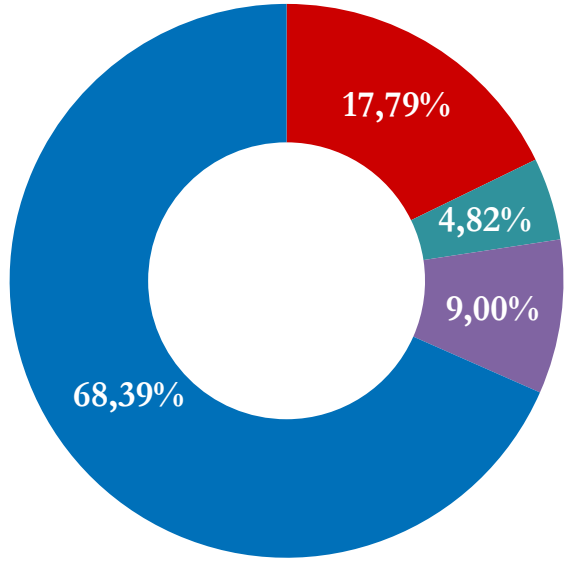
	31/12/15	31/12/16	31/12/17
NWC (Euro millions)	29,1	38,3	45,5
NFP (Euro milioni)	43,5	40,8	35,0
DSO (days) <i>Credits / Revenues * 360</i>	71	81	76
NFP / EQUITY	0,65	0,54	0,40
	DSO Quarterly Q1: 76 Q2: 73 Q3: 69 Q4: 69	DSO Quarterly Q1: 71 Q2: 67 Q3: 70 Q4: 72	DSO Quarterly Q1: 74 Q2: 72 Q3: 74 Q4: 72



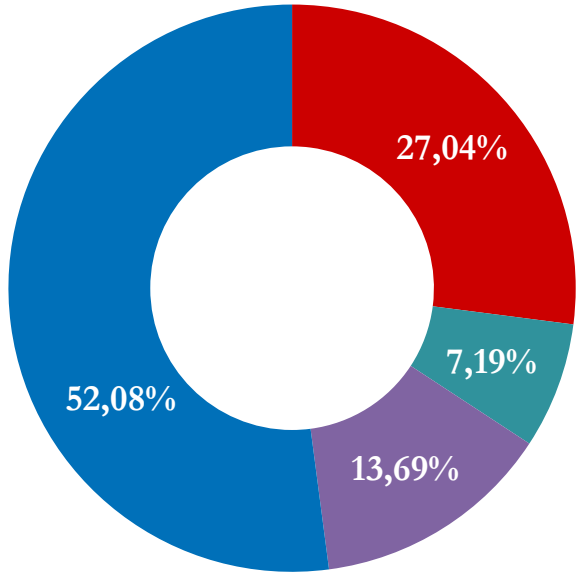
	2016	2017	Incr./decr.%
Paychecks	304.866	354.194	16,2%
Hired (Fiscal code once per year)	49.144	58.823	19,7%
Missions (registration number)	157.349	170.507	8,4%
Hours worked (ordinary) - millions	22,8	28,7	25,9%
Absenteeism (average)	1,86%	1,85%	-0,5%



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



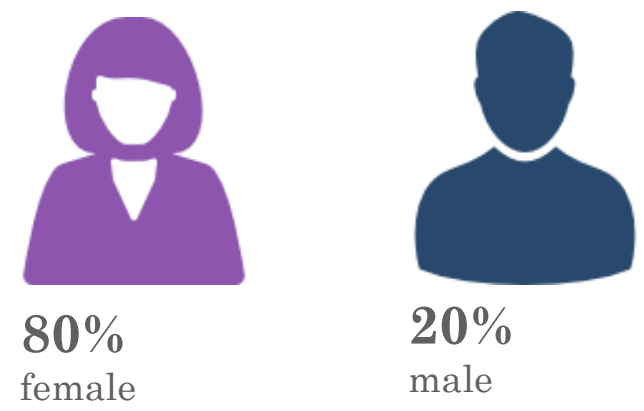
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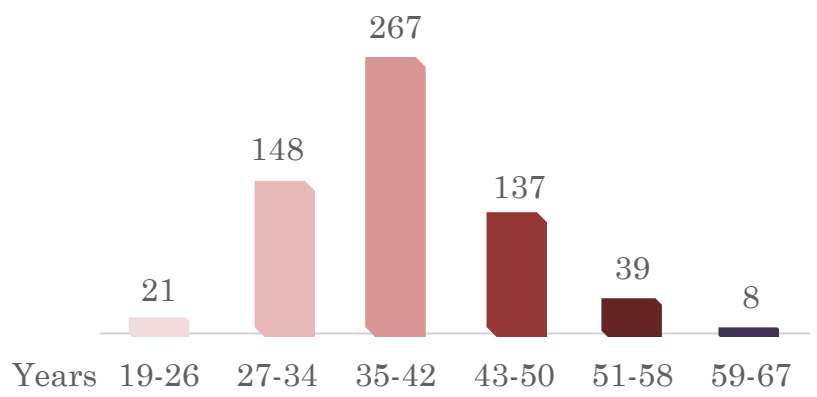
620 employees



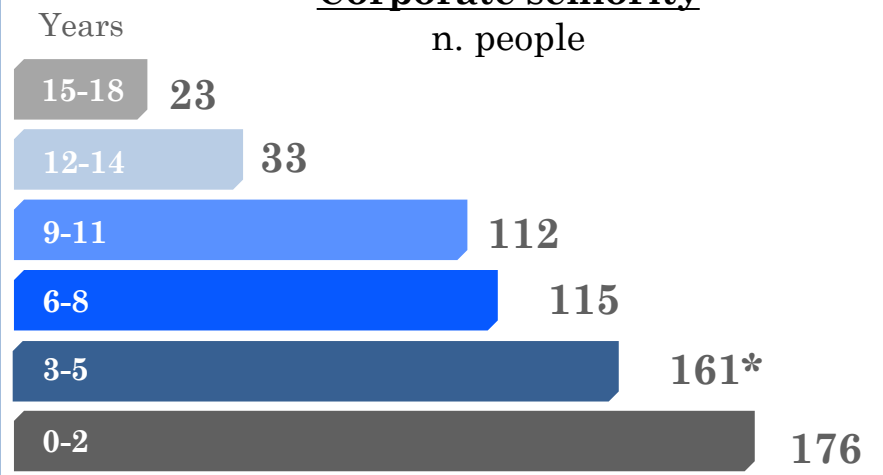
Gender employees



Age employees n. people



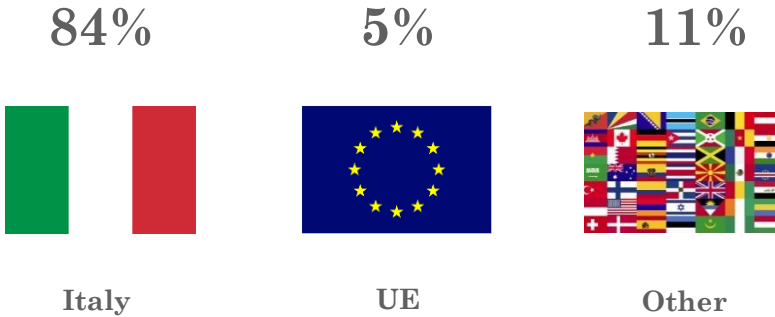
Corporate seniority n. people



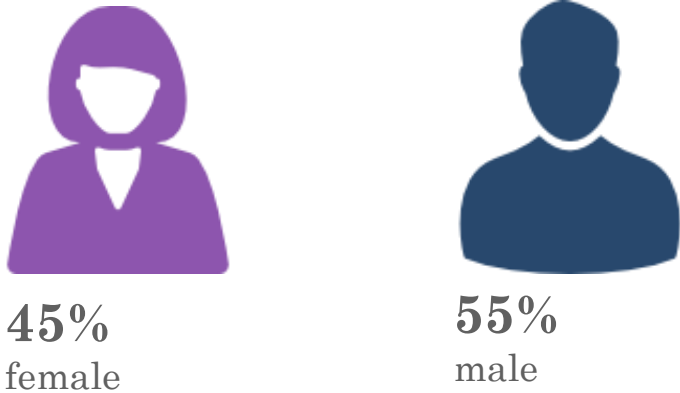
Note: Internal elaboration- Data at 31 December 2017
 (*) Metis acquisition



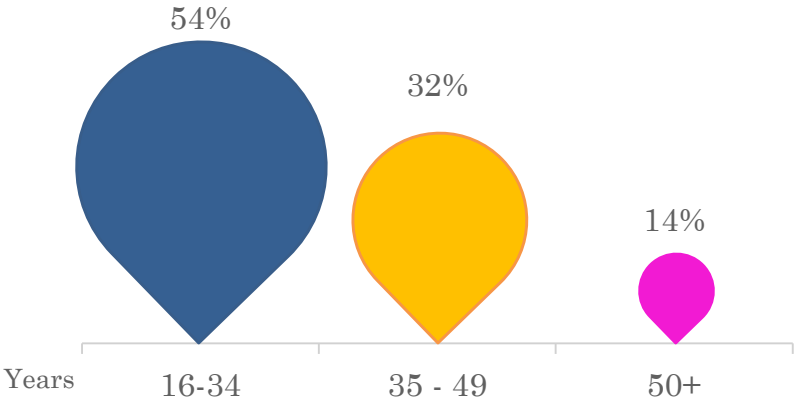
Temporary workers country of origin



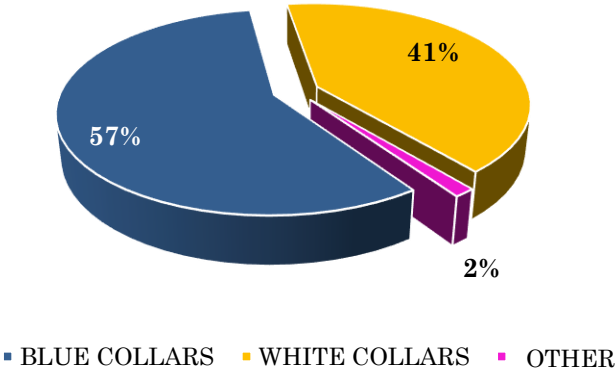
Temporary workers gender



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%
First contribution margin	71.859	12,3%	60.228	13,1%	11.631	19,3%
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%
EBITDA	22.027	3,8%	16.973	3,7%	5.054	29,8%
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%
EBITA	19.074	3,3%	15.866	3,4%	3.208	20,2%
Amortisation of intangible assets	(44)	(0,0%)	(408)	(0,1%)	364	(89,1%)
EBIT	19.030	3,3%	15.458	3,4%	3.572	23,1%
Financial income	80	0,0%	157	0,0%	(77)	(49,2%)
Financial expense	(944)	(0,2%)	(1.606)	(0,3%)	662	(41,2%)
Pre-tax profit (loss)	18.166	3,1%	14.009	3,0%	4.157	29,7%
Income taxes	(5.926)	(1,0%)	(4.748)	(1,0%)	(1.178)	24,8%
Profit (loss) for the year	12.240	2,1%	9.261	2,0%	2.979	32,2%

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%)
Total non-current assets/liabilities	78.935	63,5%	79.570	67,5%	(635)	(0,8%)
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%
Net working capital	45.458	36,5%	38.257	32,5%	7.201	18,8%
Total loans - net invested capital	124.393	100,0%	117.827	100,0%	6.566	5,6%
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%)
Total sources	124.393	100,0%	117.827	100,0%	6.566	5,6%

* Net invested capital



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Legal informations
Approved and subscribed share capital Euro 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

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