



**BARTENDER OR  
TRAINER? | ARCHITECT OR  
ADVERTISER?**



# Star Conference 2017

Milan, 21 and 22 March 2017

# Presentations



**Rosario Rasizza**  
CEO

- Founding partner Openjob
- Chairman Assosomm
- Knight of the Italian Republic
- Began working in the contract employment sector in 1997



**Alessandro Esposti**  
*CFO and Investor Relator*

- With Openjobmetis since 2007
- Manager of export finance and project financing at Indesit Company and finance manager at Centro Energia S.p.A.
- Previously worked at KPMG, Banca Fideuram, Centro Energia and Siti B&T



**Daniela Toscani**  
*Consultant*

- M&A Advisor
- Manager of Planning and Development at Mittel S.p.A. beginning in 2010
- Strategic Manager at the London Stock Exchange Group beginning in 2000



## 1. The sector and the latest news

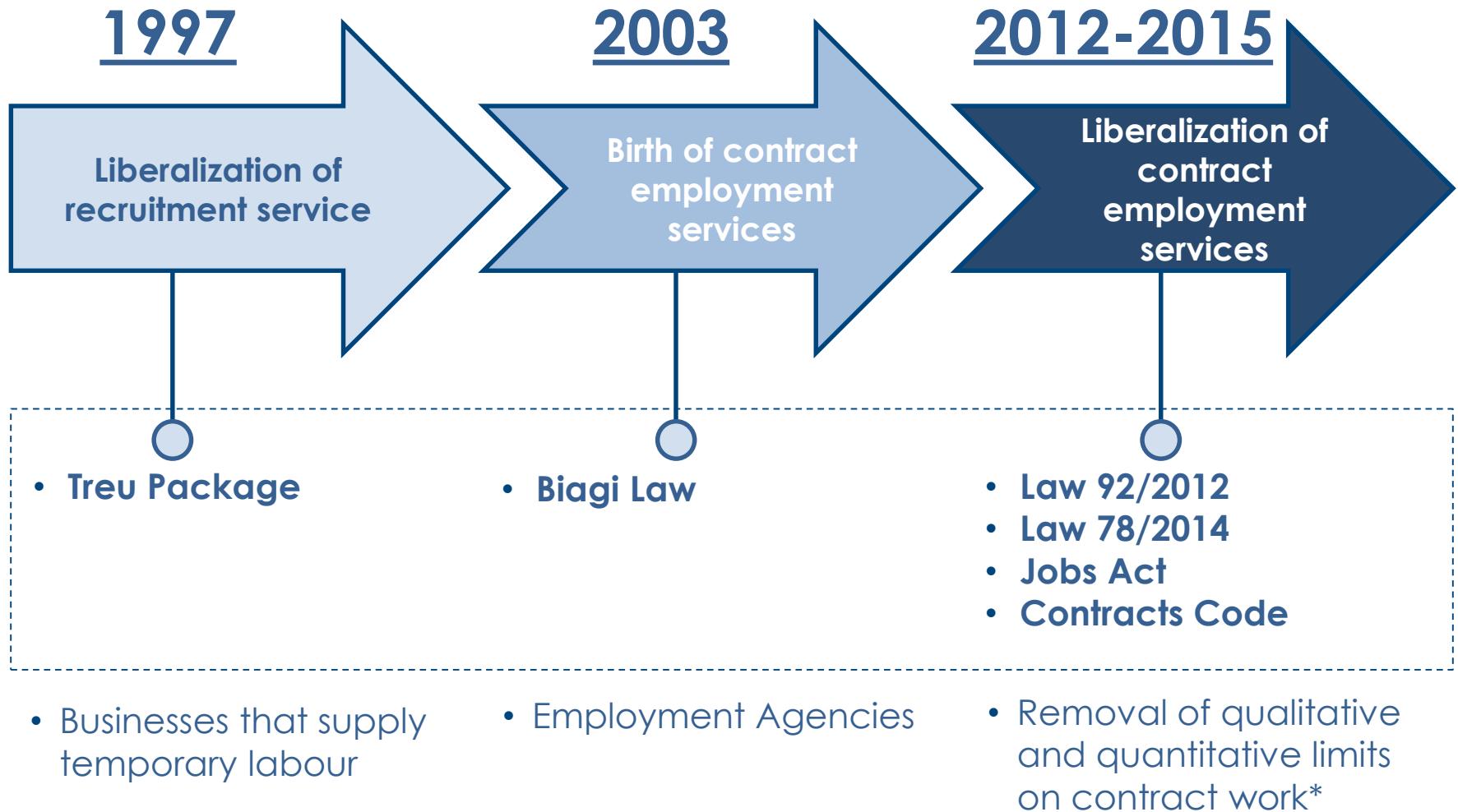
2. The market

3. Openjobmetis: the strategy

4. Financials

5. Annex

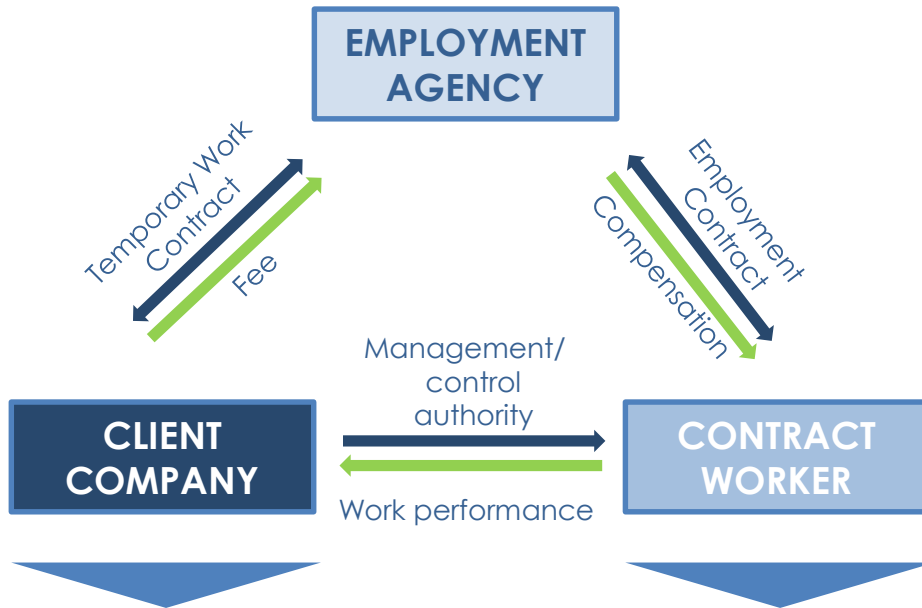
# Recently established sector in Italy



(\*) Elimination of causal grounds

# The contract employment in Italy

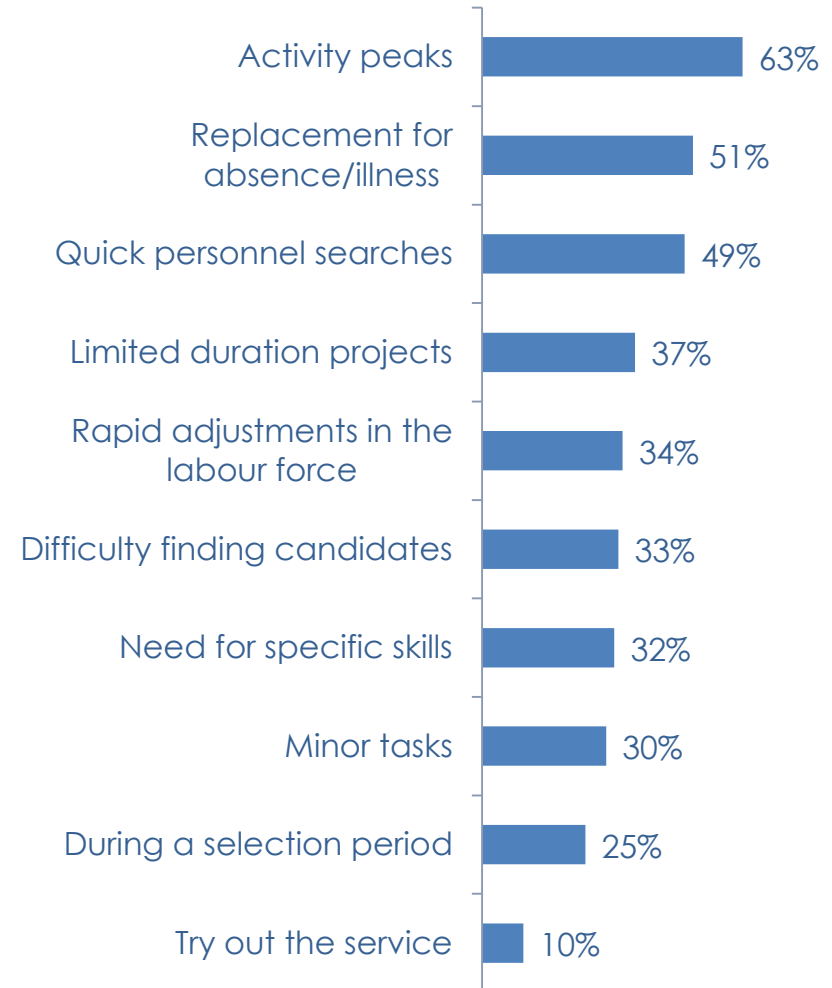
## Triangular Relationship



- 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 contract employment\*



(\* Source: Centro Studi Unioncamere. Cielt Economic Report. Multiple response.

# The Job Voucher (c.d. Voucher)



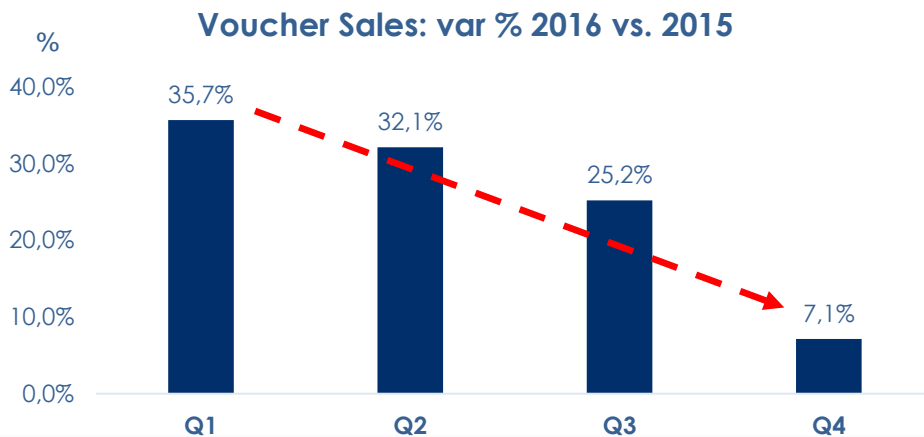
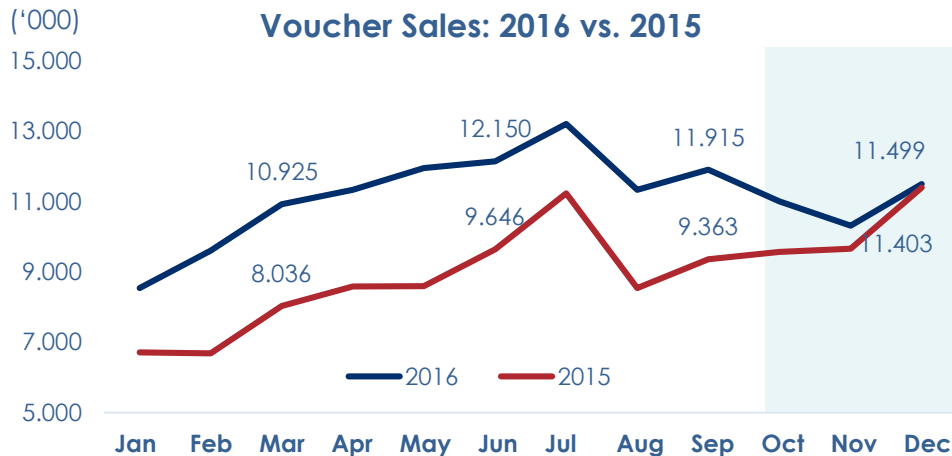
**Nominal value: Euro 10**  
(contribution 13%, INAIL 7%,  
INPS fee for service 5%)

**Euro 7,5 net value** corresponds  
to the minimum pay for 1h of  
work; in the agricultural it is  
applied the reference contract

Introduced in 2003 with D.Lgs. N. 276/2003 e today regulated by D.Lgs. N. 81/2015

# Voucher market 2016 vs. 2015

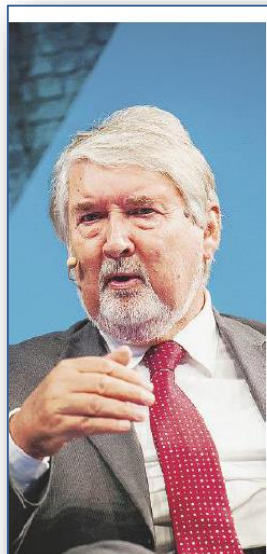
**New rules (since October 2016) stop the growth of voucher sales: December 2016 flat, compared with December 2015**



- Since **October 2016** employers must communicate to INPS the details of employees they would remunerate with voucher and the details of the requested job (before starting)
- **Voucher sales down**, mostly in the last quarter of 2016, compared with the previous year same period
- The greater transparency required to use this kind of instrument, may have made it less attractive for the employers
- This is an **opportunity for Openjobmetis**



# Voucher - Possible evolution of the regulation



pronunciarsi sul Jobs Act. Una posizione durissima che non lascia ben sperare anche sul modo con cui il maggior sindacato italiano intende accompagnare il percorso parlamentare della

## MODERNA SCHIAVITÙ

La Consulta ha ammesso i referendum sui voucher, ora Poletti vuole modificare la normativa. L'uso non deve più diventare abuso

nuova legge sui voucher annunciata dal ministro del Lavoro Poletti e già presa di mira dalla minoranza interna del Partito democratico che è contraria al Jobs

lavoro nero e nel 2017 per 11 miliardi, il 11% del Pil. I voucher sono diventati un'istituzionale sulle tabelle di lavoro che prima di oggi non esistevano.

GOVERNO e sindacato sono in grado di intervenire con una legge che faccia sprofondare il voucher.

## UNA LEGGE PER LA DIGNITÀ DEL LAVORO

CGIL Nazionale @cgilnazionale · 17 gen

- ✓ StopVoucher
- ✓ Responsabilità solidale negli appalti

#con2si ridiamo diritti al lavoro

**LIBERA IL LAVORO**

CON **2Si**

**TUTTA UN'ALTRA ITALIA**

REFERENDUM POPOLARI PER IL LAVORO 2017  
PROMOSSI DALLA CGIL

Abrogazione **VOUCHER** Sì! Responsabilità solidale **APPALTI** Sì!

Il presidente di Assosomm

**Rasizza: «Ora puntiamo sulla buona flessibilità»**

**Rosario Rasizza:** «Vouchers make sense in limited contexts. It is necessary to wisely use them, not to abolish them. In all cases in which to use vouchers entails an abuse, then it is necessary to promote the contract work employment...»



# New opportunities for Openjobmetis...

Evolutions of voucher regulation and new relocation checks may represent opportunities for Openjobmetis

## Possible evolution of voucher regulation

**CGIL**



  
**MINISTERO DEL LAVORO  
E DELLE POLITICHE SOCIALI**



- CGIL proposes the **voucher abolition** by referendum in 2017
- The Government proposes a change of the regulations, to **allow the voucher use, avoiding the abuse**

## New relocation checks

  
Agenzia Nazionale Politiche Attive del Lavoro

- Application by workers under NASPI by at least 4 months
- The amount will be payed to the institution that provides the outplacement
- Amount variable **from Euro 250 to 5.000**, depending on the new contract, on the human resource profile and on the geographic area

# Relocation check (1 of 2)

## The Profiling



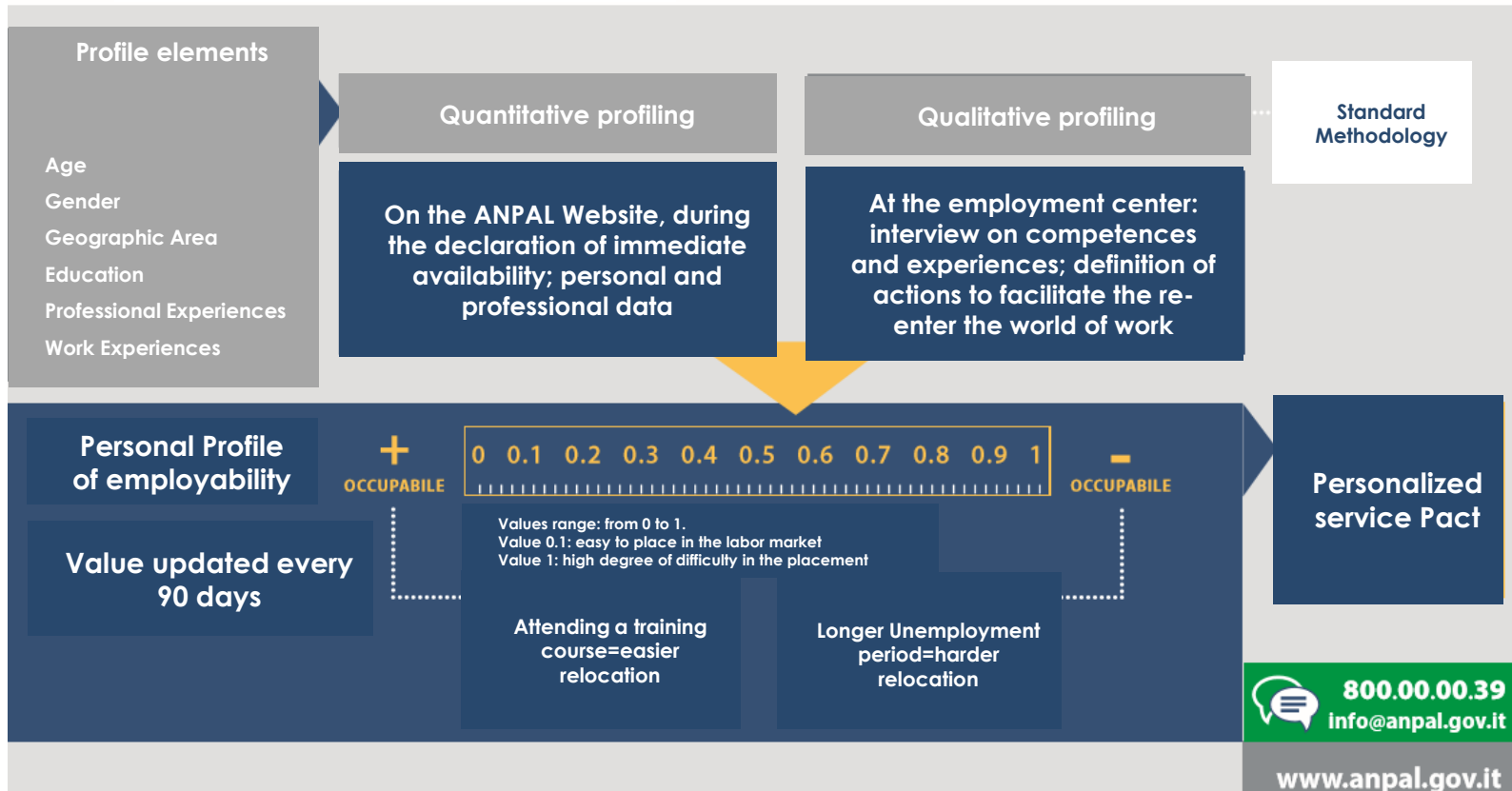
### What is it

After the declaration of immediate availability, a profile of employability is assigned to the candidate; it determines service and measures planned in the Pact of Services



### What use

To personalize the way of active policies that will be proposed during unemployment period in order to facilitate the re-enter the world of work



# Relocation check (2 of 2)

- **Economic benefits:** in case of success of relocation, the check is paid to Openjobmetis based on the type of contract and based on the candidate profiling outcome, following the table below

Type of Contract	Min Value	Max Value
Permanent contract	1.000	5.000
Temporary contract greater than, or equal to 6 months	500	2.500
Temporary contract greater than, or equal to 3 months, only for the less developed regions	250	1.250

- **Image benefits:** This instrument is also a recognition by the institutions for the Openjobmetis social value as work agency committed in developing the work's market

**IT'S COMING THE RELOCATION CHECK: NEW OPPORTUNITIES AWAIT FOR US!**

**COS'E'?**  
E' uno strumento che aiuta la persona disoccupata a migliorare la possibilità di trovare la propria ricollocazione nel mondo del lavoro. Consiste in un importo da utilizzare presso gli operatori del mercato del lavoro per servizi di assistenza e sostegno alla ricerca di lavoro.

**A CHI VIENE PAGATO?**  
L'importo viene riconosciuto all'Ente che eroga il servizio di assistenza alla ricollocazione, solo se la persona titolare dell'assegno trova lavoro.

**PER CHI E'?**  
L'assegno di ricollocazione è destinato ai disoccupati che percepiscono l'indennità di disoccupazione NASPI da almeno 4 mesi.

**A COSA SERVE?**  
Favorisce le attività di supporto alla ricerca di occupazione.

**ADVANTAGES FOR OPENJOBMETIS**

- Vantaggi economici**  
In caso di successo occupazionale, l'Assegno viene riconosciuto a Openjobmetis sulla base della tipologia di contratto e dell'esito della profilazione, seguendo la tabella a fianco
- Vantaggi d'immagine**  
Questo strumento è anche un riconoscimento da parte delle istituzioni del valore sociale di Openjobmetis, in qualità di APL, nello sviluppo del mercato del lavoro

TIPOLOGIA CONTRATTUALE	Valore minimo (EUR)	Valore massimo (EUR)
Contratto a tempo indeterminato	1.000	5.000
Contratto a tempo det. superiore o uguale a 6 mesi	500	2.500
Contratto a tempo det. superiore o uguale a 3 mesi e fino a 6 mesi per le Regioni meno sviluppate (Abruzzo**, Molise**, Campania*, Basilicata**, Sicilia**, Puglia**, Calabria** e Sardegna**)	250	1.250

**ADVANTAGES FOR THE CANDIDATE**

Il servizio di assistenza alla ricollocazione prevederà attività di **"Assistenza intensiva nella ricerca attiva di lavoro"** e nello specifico:

- Assistenza alla persona e tutoring**, attraverso l'assegnazione di un tutor e la definizione e condivisione di un programma personalizzato per la ricerca attiva di lavoro
- Ricerca intensiva di opportunità occupazionali**, attraverso la promozione del profilo professionale, la selezione dei posti vacanti, l'assistenza alla preselezione sino alle prime fasi di inserimento in azienda

**NOW WHAT TO DO**

- ?** Chiedete ai candidati la loro situazione professionale. **Sono disoccupati?**
- ?** In caso di risposta affermativa informatevi se hanno già rilasciato la dichiarazione di immediata disponibilità sul sito ANPAL o al CFI
- SI** Ricordate loro che trascorsi 4 mesi dalla data di percensione della NASPI (disoccupazione) hanno fino a 2 mesi di tempo per richiedere l'assegno di ricollocazioni!
- NO** Invitateli a visitare il sito ANPAL [www.anpal.gov.it/Pagine/default.aspx](http://www.anpal.gov.it/Pagine/default.aspx) e ad iscriversi!

#avantitutta! **openjobmetis**

Mod. 688

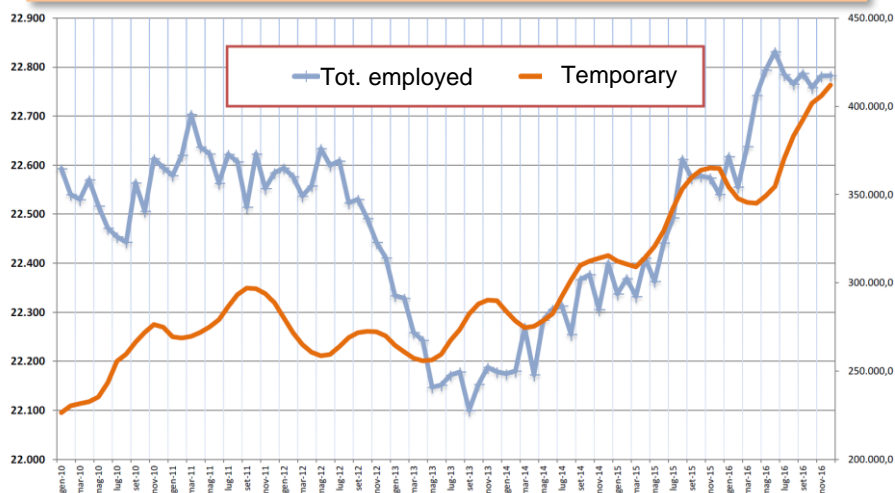


1. The sector and the latest news
2. **The market**
3. Openjobmetis: the strategy
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# 2016 contract employment market evolution

In December 2016 the ratio between contract employment workers and total workers rises to 1,77%, compared to 1,56% of January 2016

Total employed (left-hand scale, in thousands) and temporary employment (seasonally adjusted data) Jan 2010 – Dec 2016



- In December 2016 increase of occupied compared to 2015 (+1,2%)
- In **December record of contract employment workers** (source Il Sole 24 Ore)

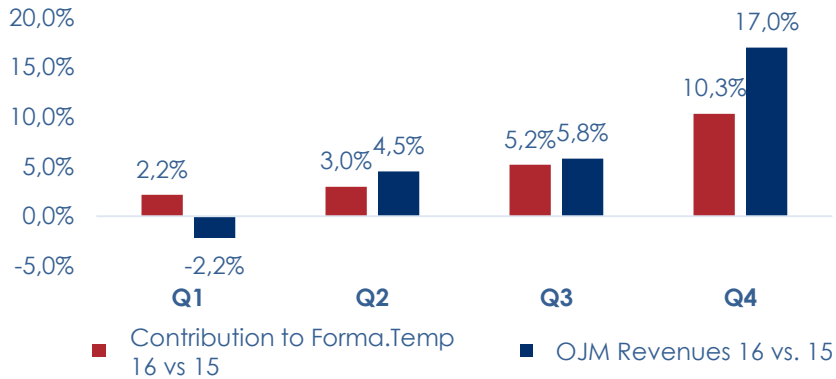
Il Sole **24 ORE**  
With the Agencies 408K people at work

	Dec '16 (amount)	Var % vs Nov '16	Var % vs Dec '15
Occupied of which:	408.864	0,7	12,9
Temporary	366.561	-	13,1
Permanent	42.303	-	11,9
Hours	36.017.540	-0,80	17,2
Avg. Hours per occupied	88,1	-1,5	3,8
Tot. Wages taxable	536.762.940	2,0	16,2

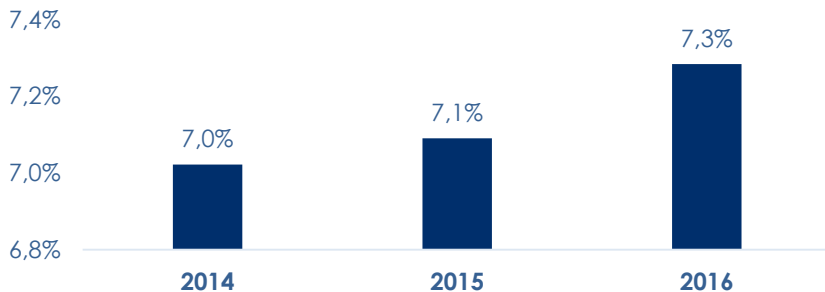
# The contract employment market and OJM

## Openjobmetis overperformances in Q4

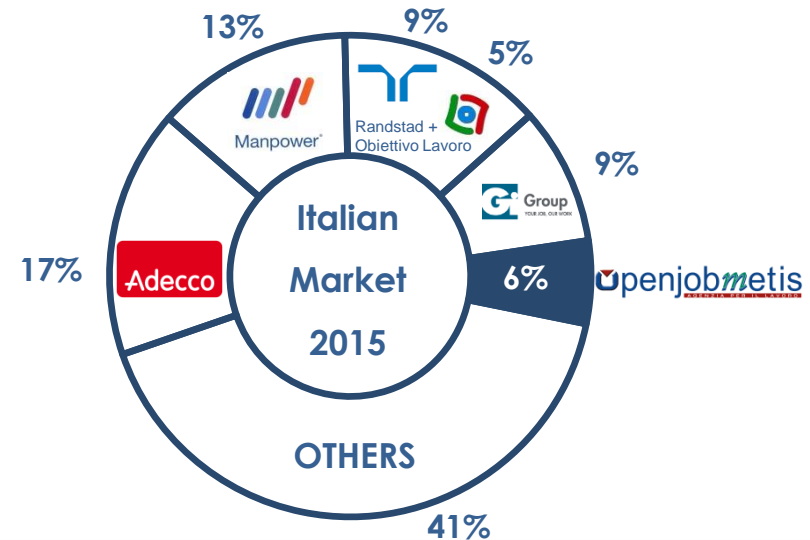
### The market vs. OJM revenues



### Trend incidence workers by OJM on total market



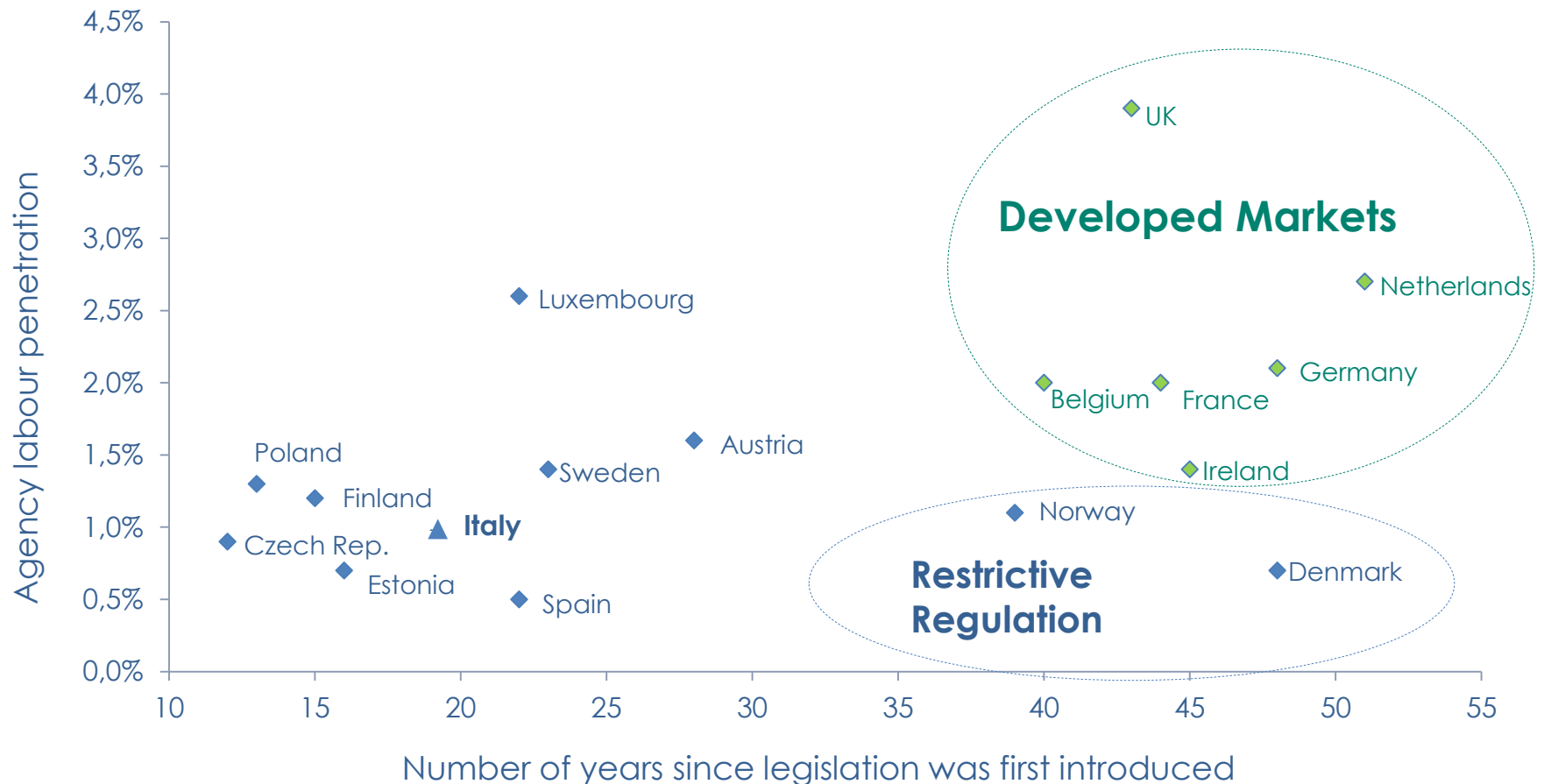
- During 2016, Openjobmetis revenues rise vs. 2015 more than the total contribution payed to Forma.Temp by the Italian agencies. Heavy evidence in Q4
- Growth trend of incidence of workers by Openjobmetis on total market





# High correlation between contract employment penetration and industry's legislation maturity

Contract employment penetration in Italy is still lower than in the developed markets in Euro area





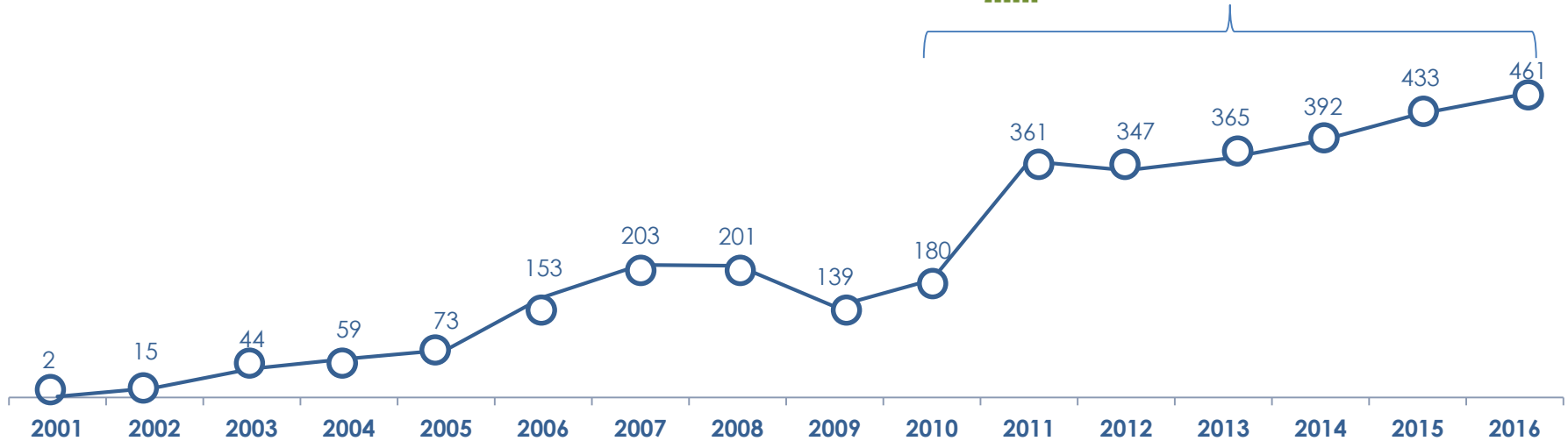
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# Our track-record

## Revenues in MEUR



CAGR 2010-2016: 17%



Openjob  
Start-up

Wise  
Entry

LBO

IPO

 Borsa Italiana

6 M&A:

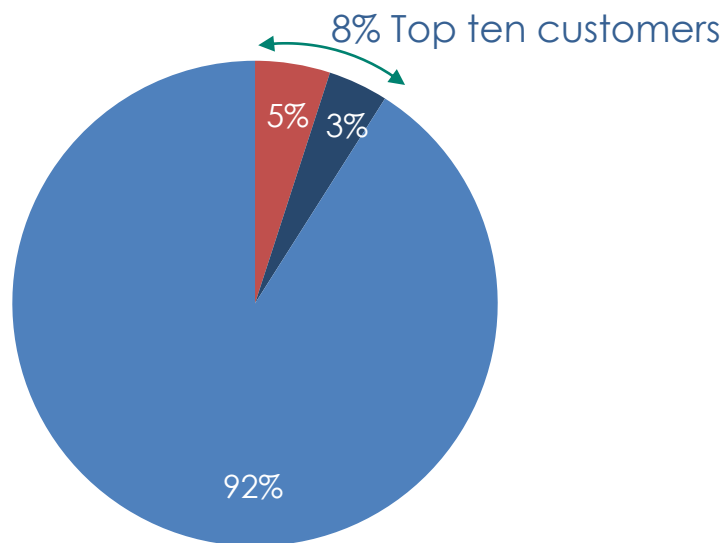


# Our strategy: continuous coverage and focus on SMEs

Credit risk mitigated by a limited concentration in turnover

## Concentration of turnover

(Distribution of contract employment revenues at 31/12/2016)



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

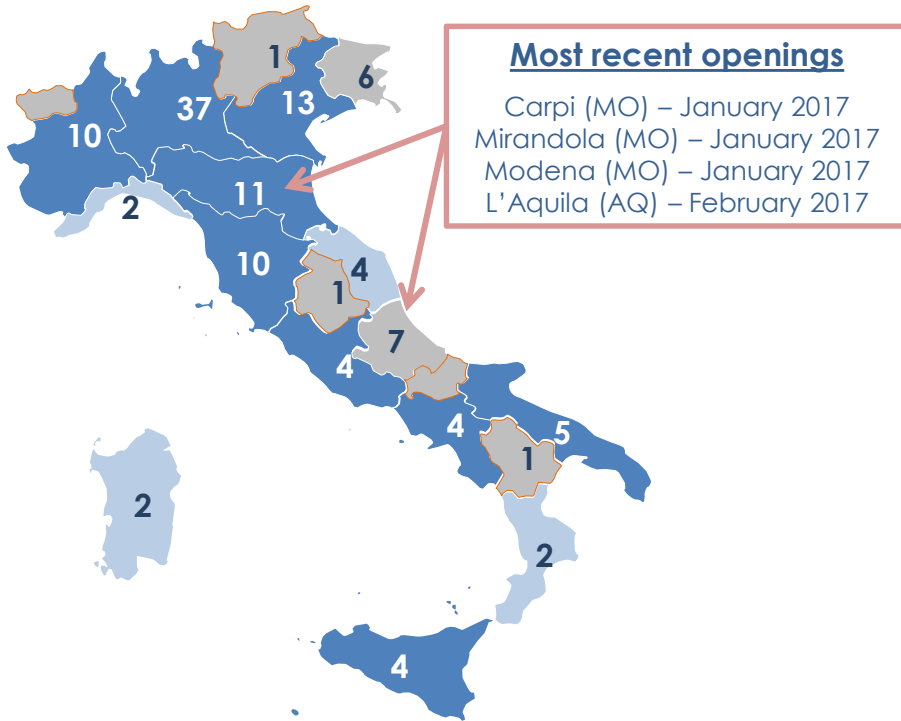
- **6.463 clients** at 31 December 2016
- Presence with strategic large customers
- *Highly selective approach with public administrations: about 2,5% of turnover at 31 December 2016*
- Top ten OJM customers constitute the 8% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

# Widespread presence throughout Italy

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

## 124 branches across Italy

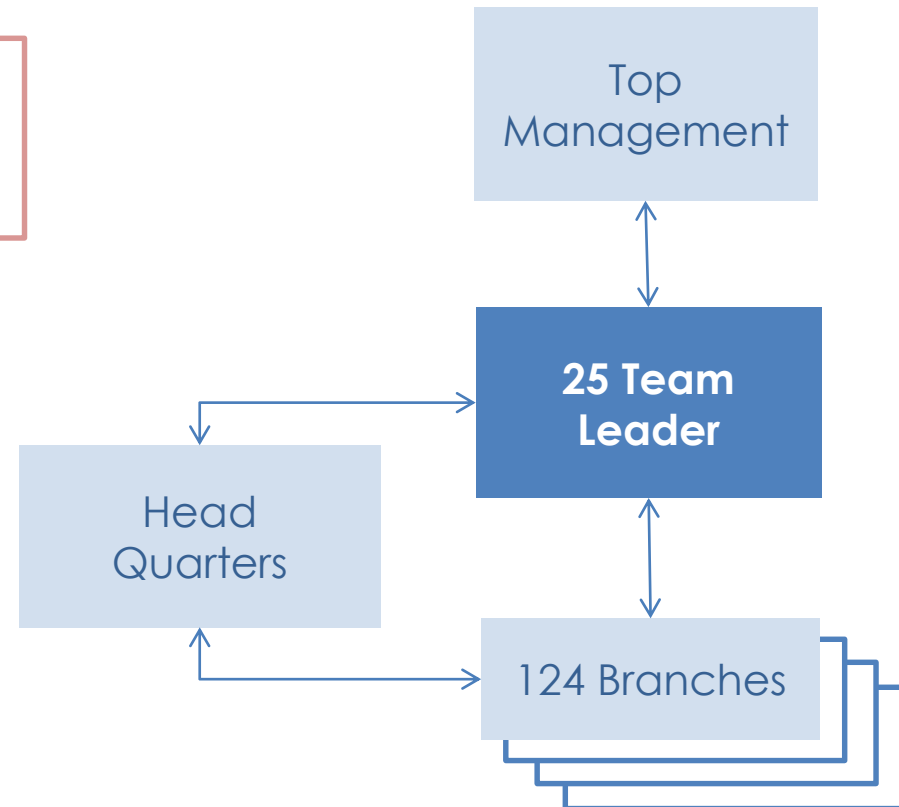
(March 2017)



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

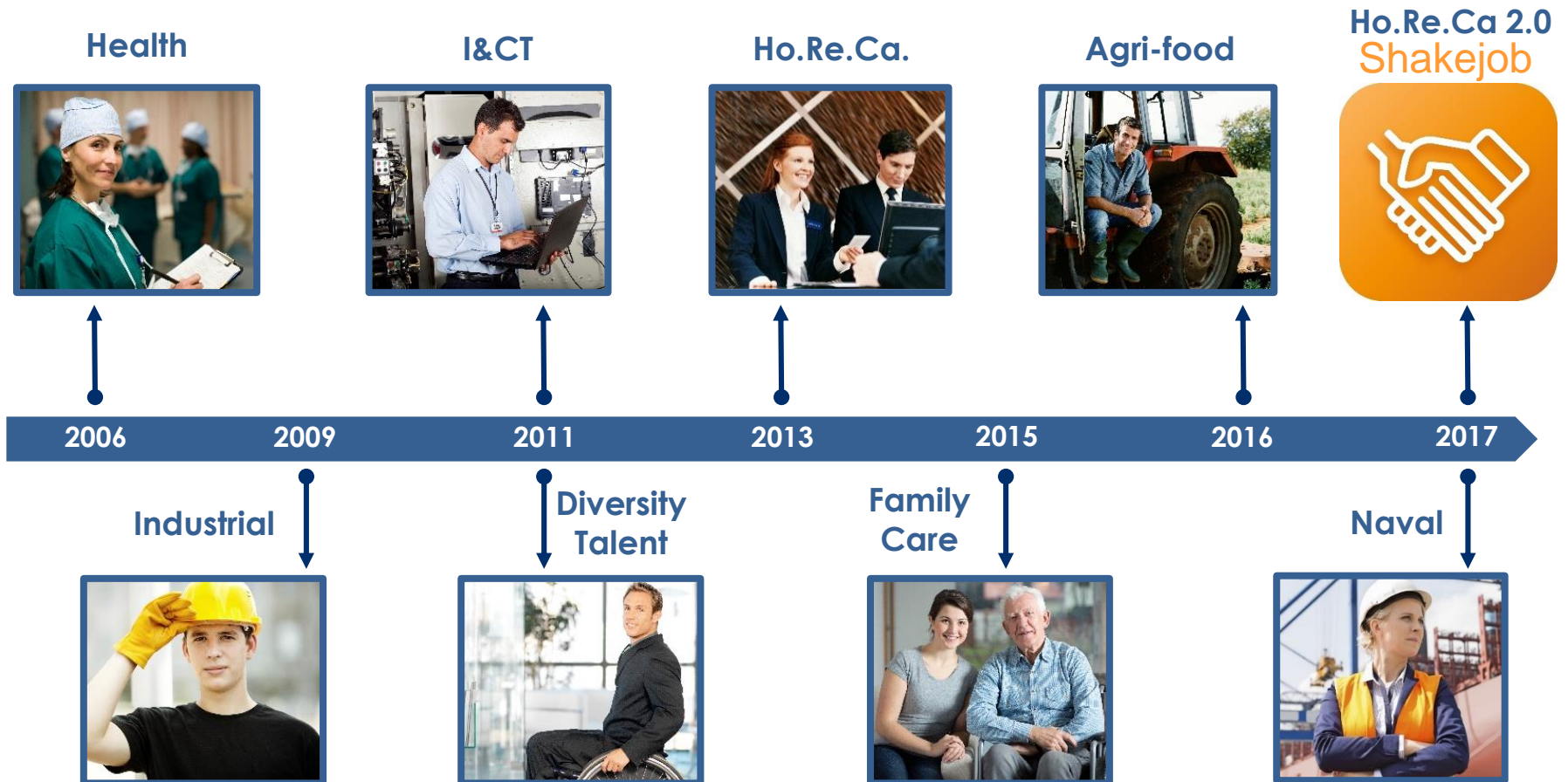
< 500 K     500 – 999 K     > 1 mln

## Efficient and highly scalable operation



# Supplying highly specialized workers

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





# New Naval Division



- New Naval Division aims to be partner of companies related to shipbuilding industry; it offers a range of effective solutions: **recruitment and selection of personnel, management of contracts and professional training**
- **It covers the entire marine industry:** cruises, navy, yachting and the shipbuilding industry
- It owns a **large database** containing specialized personnel, in order to perfectly match the demand of highly specialized workers
- **It recruits highly qualified specialists:**
  - Ship fitter
  - Ship carpenter
  - Naval architect
  - Shipwright
  - Onboard electrician
  - Naval engineer
  - Naval upholsterer
  - Naval resin worker



**Shakejob**

# Scenario and objectives



In the last years we are witnessing a «boom» of the restaurant industry which has led:

- **Change of habits**, which induced italians to eat out more often
- **Increase of 10%** in restaurants and cafe openings in the last five years

In order to meet the growing demand of rapidity and flexibility in researching personnel in this specific scope, Openjobmetis developed the **App Shakejob**:

- *innovative*
- *intuitive*
- *immediate*

There is more!

Compared to other apps, **Shakejob is the first that involves the contract work employment to conclude contracts with very short duration.**

# The project Shakejob

## Why this choice

### Market Attractiveness

**High number** of cafe and restaurants and **growth** of willingness to go out to eat

### To satisfy a personalized need

Need of 24/24 flexibility, **timeliness**, **effectiveness** and **specialization**

### Lack of competition

**Restricted presence of competitors in this sector**



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# Employment work market drivers

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

## GDP



## Working Calendar 16 vs. 15

	Q1	Q2	Q3	Q4
2016	-3*	+1	-1	-2

## Revenues (in millions)

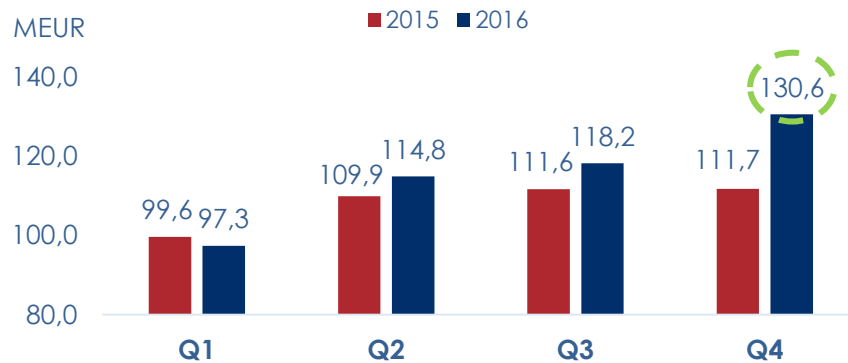
	Q1	Q2	Q3	Q4
2015	99,6	109,9	111,6	111,7
2016	97,3	114,8	118,2	130,6



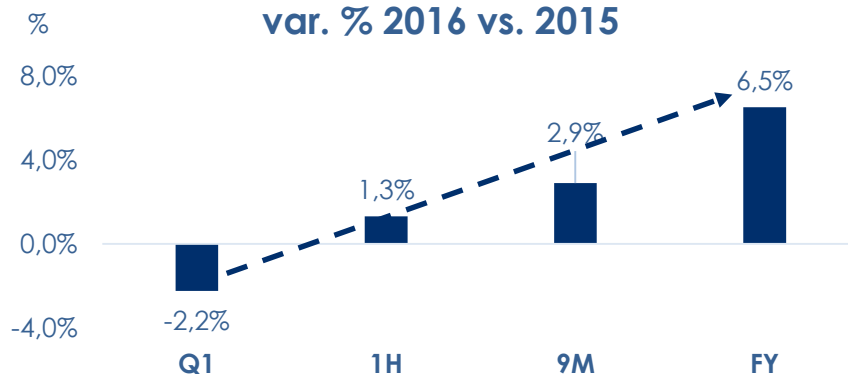
# Consolidated revenues 2016 vs. 2015

## Revenue Boost in the 2016 second half Openjobmetis sales record in Q4

### Revenues per quarter



### Cumulative revenues var. % 2016 vs. 2015



- During 2016, Openjobmetis revenue leap: **Euro 460,9 millions** vs. 432,8 millions of the previous year (+ 6,5% vs. 2015)
- Boost since Q3 2016, with high evidence in Q4 (Q3'16 +6% vs. Q3'15 e **Q4'16 +17% vs. Q4'15**)
- Openjobmetis **sales revenue record in Q4**

# Income statement 2016 by quarters

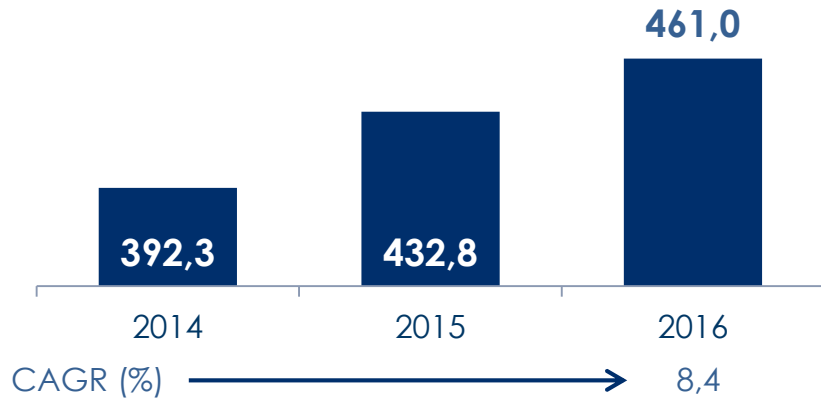
<i>Euro Millions</i>	Q1	Q2	Q3	Q4	2016
Revenue	97,3	114,8	118,2	130,6	461,0
YoY	(2,2%)	4,5%	5,8%	17,0%	6,5%
Gross Margin	13,0	15,4	14,8	17,1	60,2
EBITDA	2,5	4,2	3,9	6,4	17,0
EBITDA margin	2,6%	3,6%	3,3%	4,9%	3,7%
EBIT	2,1	3,3	3,5	6,6	15,5
Net Income	1,0	2,0	2,4	3,9	9,3

# Income Statement – 2016 vs. 2015

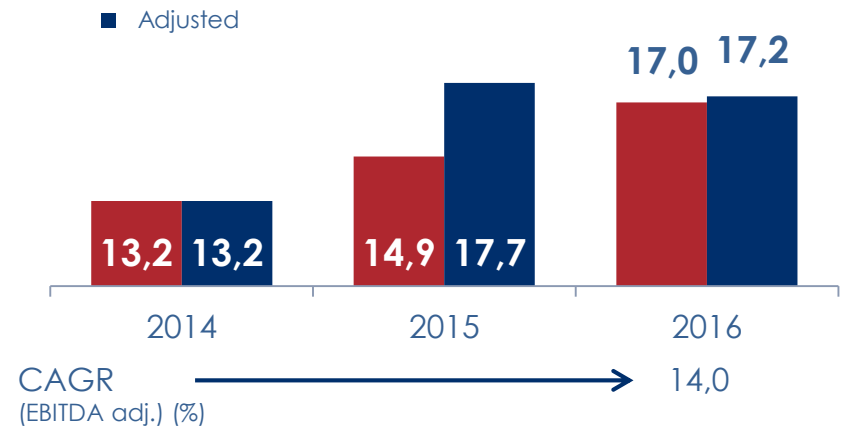
<i>EUR thousand</i>	<b>2015</b>	<b>2016</b>	<b>DELTA</b>
<b>REVENUE</b>	<b>432.763</b>	<b>460.952</b>	<b>28.189</b>
Contract work cost	(374.503)	(400.724)	(26.221)
<b>FIRST CONTRIBUTION MARGIN</b>	<b>58.260</b>	<b>60.228</b>	<b>1.968</b>
% Revenue	13,5%	13,1%	(0,4%)
Other income	10.514	11.957	1.443
Overheads	(53.852)	(55.212)	(1.360)
<b>EBITDA</b>	<b>14.922</b>	<b>16.973</b>	<b>2.051</b>
% Revenue	3,4%	3,7%	0,3%
Provisions and impairment losses	(3.197)	(469)	2.728
Amortisation/depreciation	(1.283)	(1.046)	237
<b>EBIT</b>	<b>10.442</b>	<b>15.458</b>	<b>5.016</b>
% Revenue	2,4%	3,4%	1,0%
Net financial income	(3.220)	(1.449)	1.771
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>7.222</b>	<b>14.009</b>	<b>6.787</b>
% Revenue	1,5%	3,0%	1,5%
Taxes	(2.721)	(4.748)	(2.027)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>4.501</b>	<b>9.261</b>	<b>4.760</b>
% Revenue	1,0%	2,0%	1,0%

# Main economic indicators

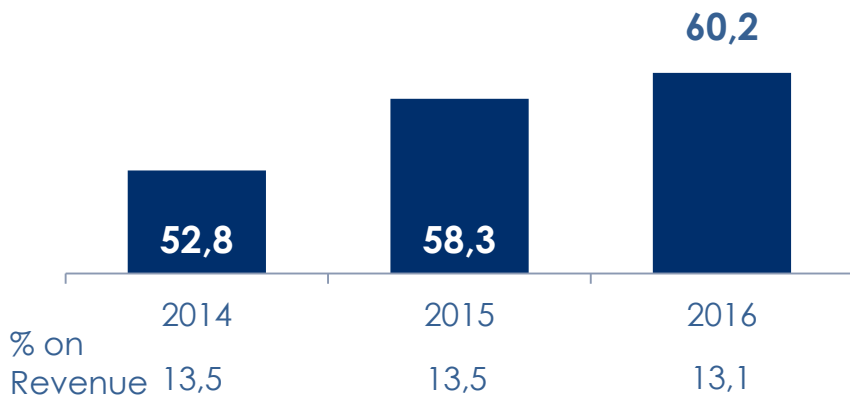
## Revenues (€ mln)



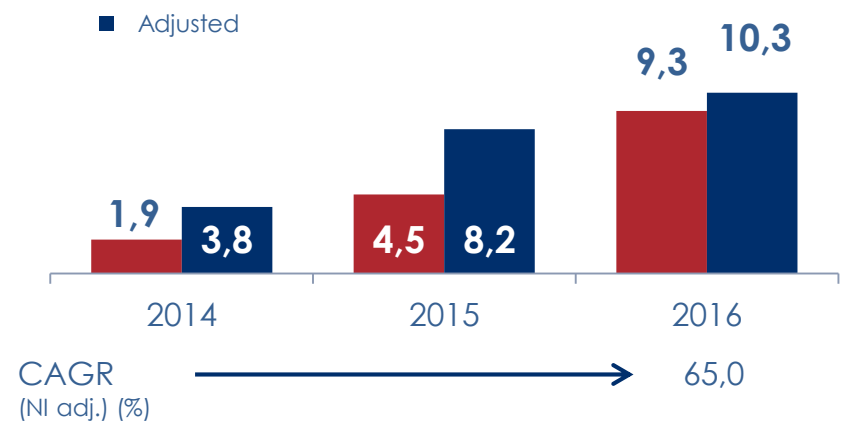
## EBITDA (€ mln)



## First Contribution Margin (€ mln)



## Net Income (€ mln)



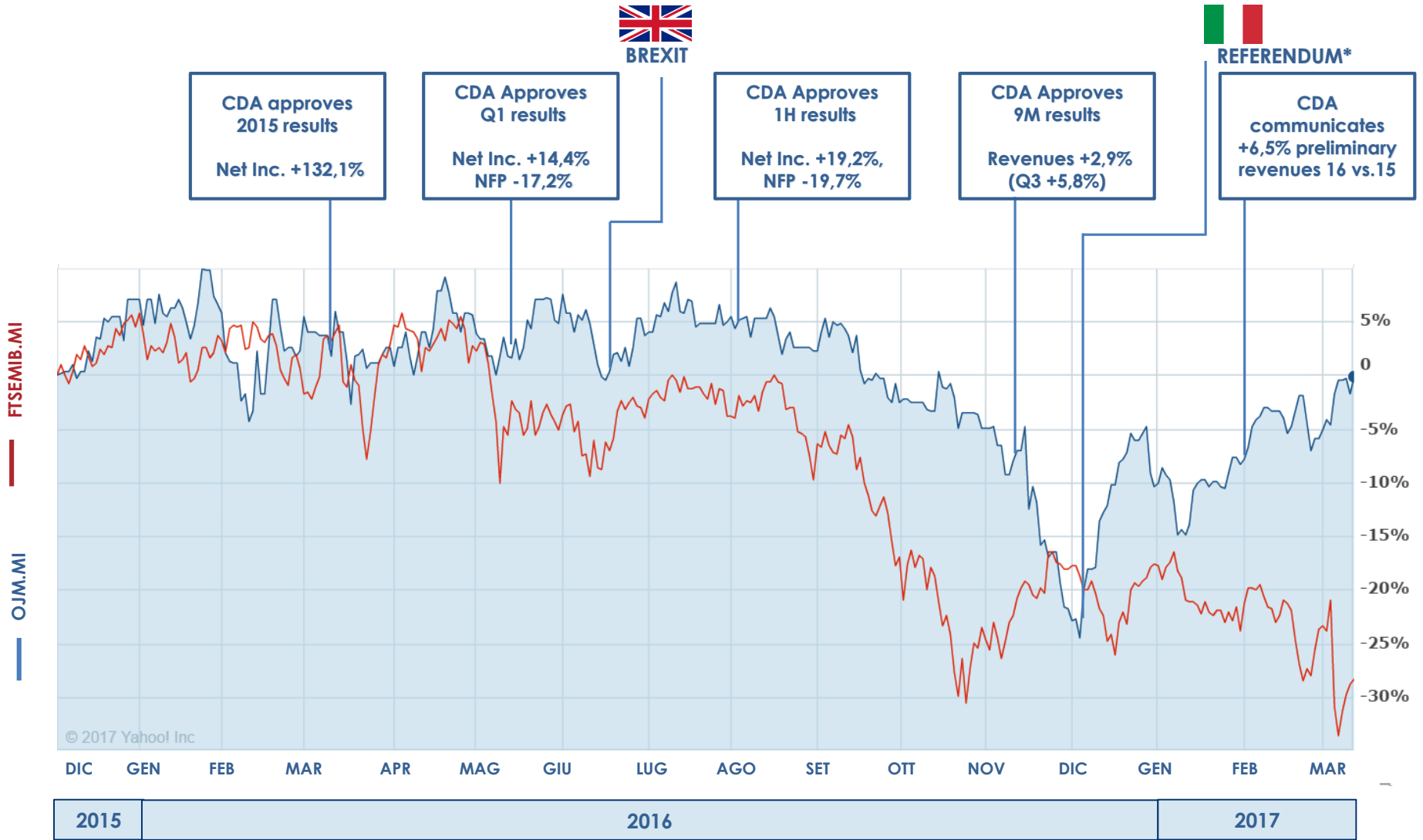
# Main balance sheet indicators

	31/12/14	31/12/15	31/12/16
Net working capital	31,1	29,1	38,3
NFP (Euro millions)	68,0	43,5	40,8
DSO (days) <i>Credits/Revenues *360</i>	77	71	81
NFP / EQUITY	1,5	0,7	0,5

DSO 2016 (days) <i>Credits/Quarter Revenue * 90</i>	Q1: 71	Q2: 67	Q3: 70	Q4: 72
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# OJM.MI



# Outlook

- **M&A deals**
- Increase of contract work revenue and continuing development of ancillary services, maintaining a selective approach to clients
- Coverage of new areas
- Development of specialized business, specifically Family Care, Agri-food and the new Naval Division
- Implementation of new apps: **Shakejob**



**Shakejob**





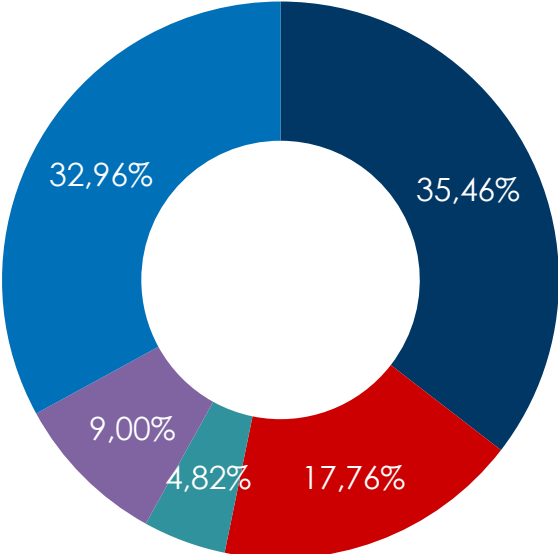
**Thank You**  
**for**  
**Your Attention**



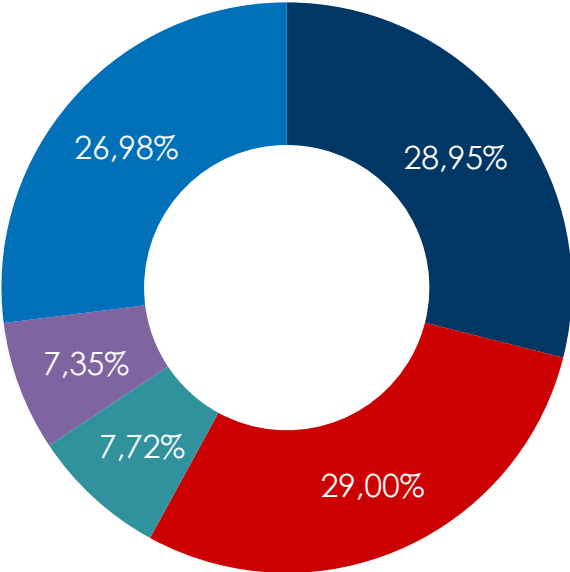
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# Equity Structure

### Percentage of share capital



### Percentage of voting rights



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

Note: Equity and voting rights structures at 16 March 2017

# Income Statement

In Euro ('000)	At 31 December				Var. 2016/2015	
	2016	% on Revenues	2015	% on Revenues	Value	%
Revenue	460.952	100,0%	432.763	100,0%	28.189	6,5%
Costs of contract work	(400.724)	(86,9%)	(374.503)	(86,5%)	(26.221)	7,0%
<b>First contribution margin</b>	<b>60.228</b>	<b>13,1%</b>	<b>58.260</b>	<b>13,5%</b>	<b>1.968</b>	<b>3,4%</b>
Other income	11.957	2,6%	10.514	2,4%	1.443	13,7%
Employee costs	(28.012)	(6,1%)	(27.705)	(6,4%)	(307)	1,1%
Cost of raw materials and consum.	(233)	(0,1%)	(229)	(0,1%)	(4)	2,0%
Costs for services	(26.164)	(5,7%)	(25.386)	(5,9%)	(778)	3,1%
Other operating expenses	(803)	(0,2%)	(532)	(0,1%)	(271)	51,0%
<b>EBITDA</b>	<b>16.973</b>	<b>3,7%</b>	<b>14.922</b>	<b>3,4%</b>	<b>2.051</b>	<b>13,7%</b>
Provisions and impairment losses	(469)	(0,1%)	(3.197)	(0,7%)	2.728	(85,3%)
Amortisation/depreciation	(638)	(0,1%)	(677)	(0,2%)	39	(5,8%)
<b>EBITA</b>	<b>15.866</b>	<b>3,4%</b>	<b>11.048</b>	<b>2,6%</b>	<b>4.818</b>	<b>43,6%</b>
Amortisation of intangible assets	(408)	(0,1%)	(606)	(0,1%)	198	(32,7%)
<b>EBIT</b>	<b>15.458</b>	<b>3,4%</b>	<b>10.442</b>	<b>2,4%</b>	<b>5.016</b>	<b>48,0%</b>
Financial income	157	0,0%	110	0,0%	47	42,7%
Financial expense	(1.606)	(0,3%)	(3.330)	(0,8%)	1.724	(51,8%)
<b>Pre-tax profit (loss)</b>	<b>14.009</b>	<b>3,0%</b>	<b>7.222</b>	<b>1,7%</b>	<b>6.787</b>	<b>94,0%</b>
Income taxes	(4.748)	(1,0%)	(2.721)	(0,6%)	(2.027)	74,5%
<b>Profit (loss) for the year</b>	<b>9.261</b>	<b>2,0%</b>	<b>4.501</b>	<b>1,0%</b>	<b>4.760</b>	<b>105,8%</b>

# Statement of financial position

In Euro ('000)					Var. 2016/2015	
	31/12/2016	% on NIC* / Total sourc.	31/12/2015	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.563	63,3%	74.661	67,2%	(98)	(0,1%)
Property, plant and equipment	2.096	1,8%	2.173	2,0%	(77)	(3,5%)
Other net non-current assets and liabilities	2.911	2,5%	5.264	4,7%	(2.353)	(44,7%)
<b>Total non-current assets/liabilities</b>	<b>79.570</b>	<b>67,5%</b>	<b>82.098</b>	<b>73,9%</b>	<b>(2.528)</b>	<b>(3,1%)</b>
Trade receivables	104.175	88,4%	85.359	76,8%	18.816	22,0%
Other receivables	6.061	5,1%	6.357	5,7%	(296)	(4,7%)
Current tax assets	336	0,3%	414	0,4%	(78)	(18,7%)
Trade payables	(8.224)	(7,0%)	(8.943)	(8,0%)	719	(8,0%)
Current employee benefits	(33.376)	(28,3%)	(27.459)	(24,7%)	(5.917)	21,5%
Other payables	(27.881)	(23,7%)	(23.372)	(21,0%)	(4.509)	19,3%
Current tax liabilities	(190)	(0,2%)	(834)	(0,8%)	644	(77,2%)
Current provisions for risks and charges	(2.644)	(2,2%)	(2.459)	(2,2%)	(185)	7,6%
<b>Net working capital</b>	<b>38.257</b>	<b>32,5%</b>	<b>29.063</b>	<b>26,1%</b>	<b>9.194</b>	<b>31,6%</b>
<b>Total loans - net invested capital</b>	<b>117.827</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>6.666</b>	<b>6,0%</b>
Equity	75.978	64,5%	66.506	59,8%	9.471	14,2%
Net financial indebtedness	40.771	34,6%	43.539	39,2%	(2.768)	(6,4%)
Employee benefits	1.078	0,9%	1.116	1,0%	(38)	(3,4%)
<b>Total sources</b>	<b>117.827</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>6.666</b>	<b>6,0%</b>

\* Net Invested Capital

# The Human Factor is our strength

## 588 employees



## Gender employees

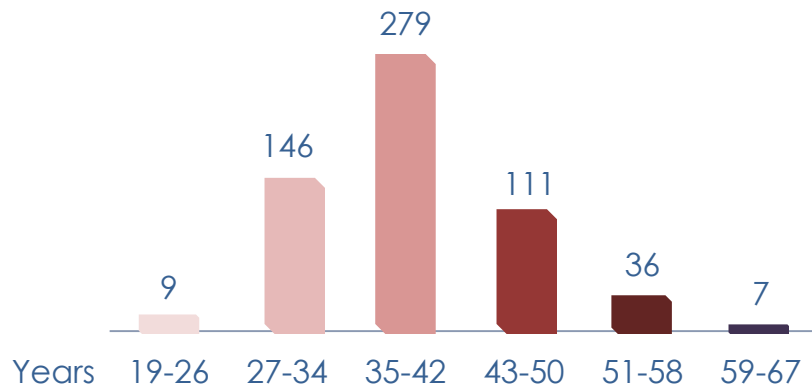


81%  
female

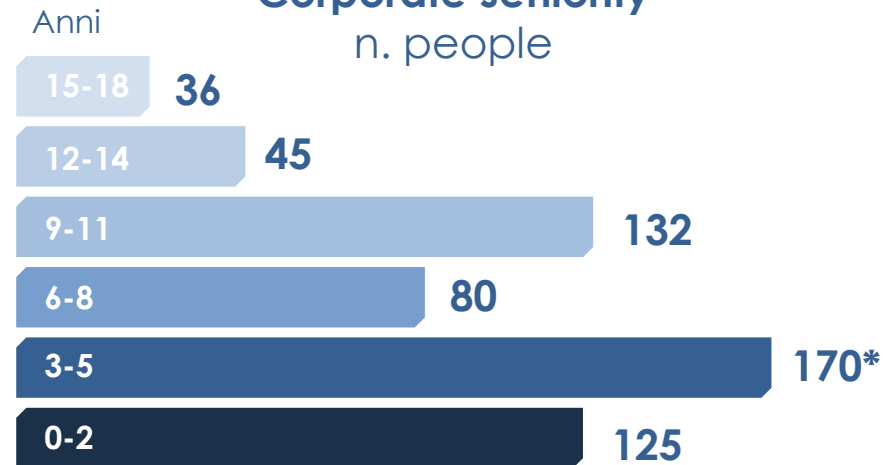


19%  
male

## Age employees n. people



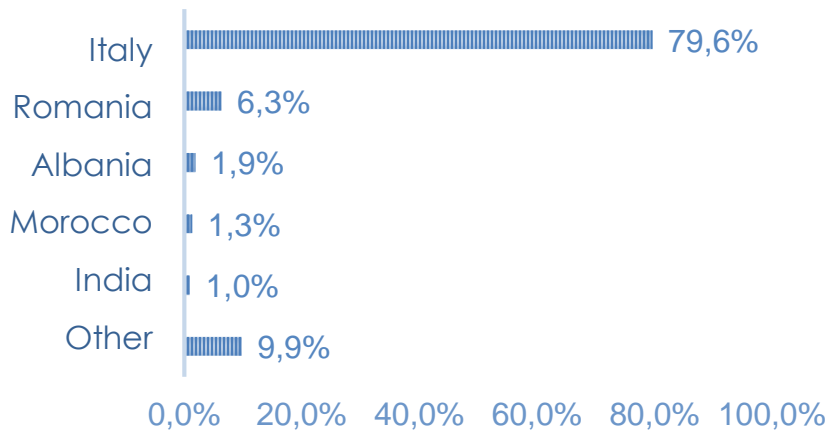
## Corporate seniority n. people



Note: data at December 31st 2016  
(\* Metis Acquisition)

# Our potential is available to SMEs

## Top 5 countries workers



## Gender contract employment workers

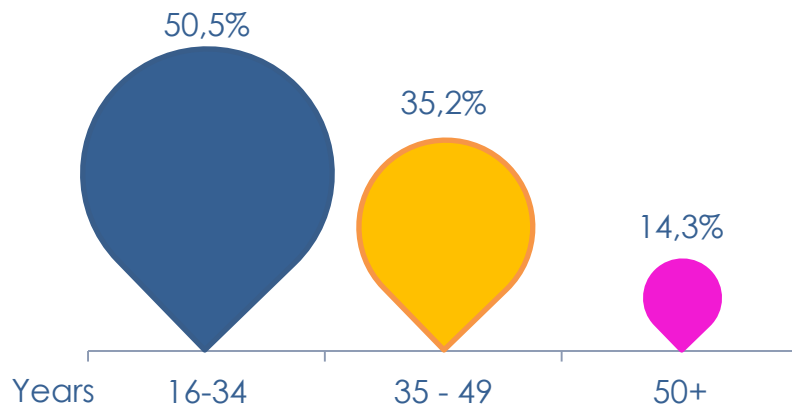


**43%**  
female

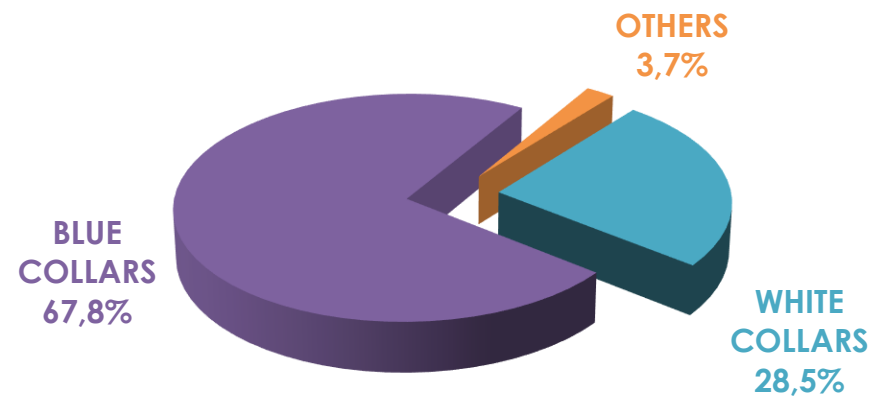


**57%**  
male

## Age contract employment workers



## Occupational classification





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