



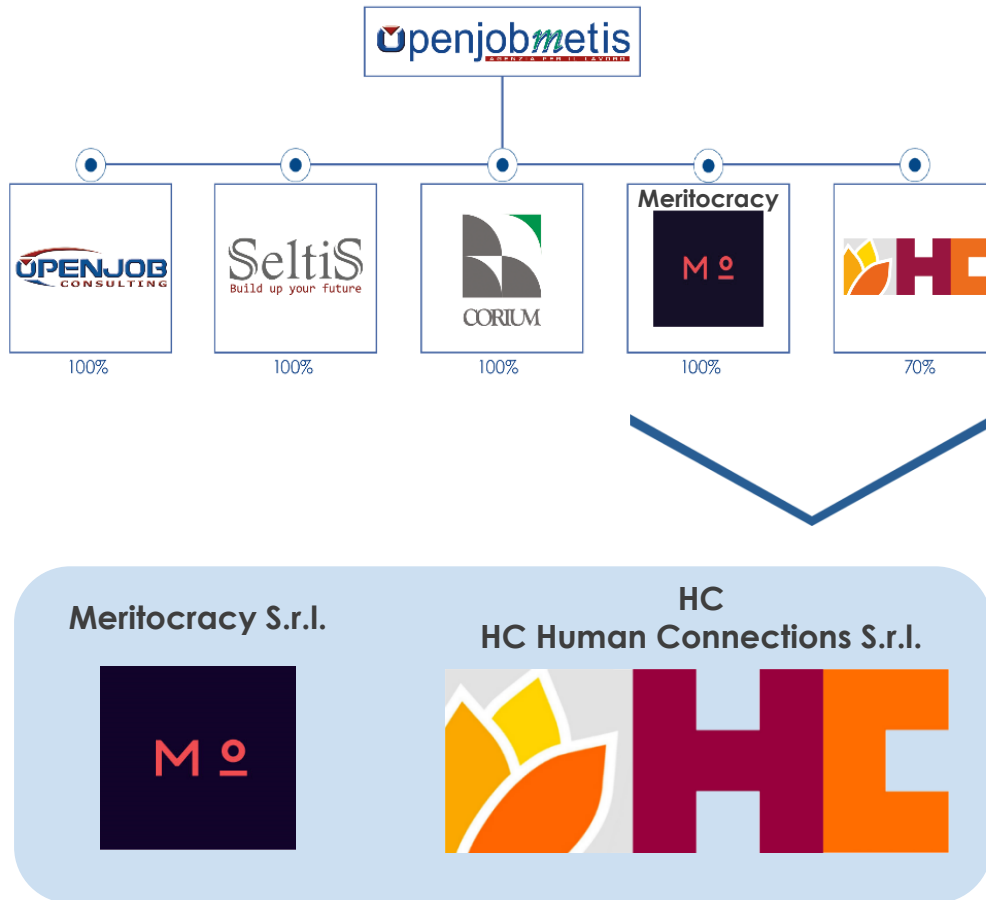
**NURSE OR
PSYCHOLOGIST?** | **ENGINEER OR
OUTFITTER ?**



9M 2018 Results Conference Call

Milan, 13 November 2018

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

WIDESPREAD PRESENCE THROUGHOUT ITALY



31/12/17
127
Branches



Openings

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

Closures

- Mantova
- Curno
- Milano Bazzini

2018

7

3

RESULTS 9M 2018 VS 9M 2017



+3,3%

REVENUES

+25 bps

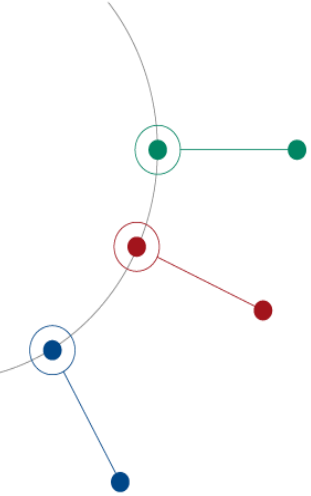
GROSS
MARGIN %

Better ~ 12 mln

vs NFP 31/12/17



#RESULTS
at 30 September
2018



FINANCIALS

Dr. Alessandro Esposti
CFO and Investor Relator

REVENUES BY BUSINESS AREA



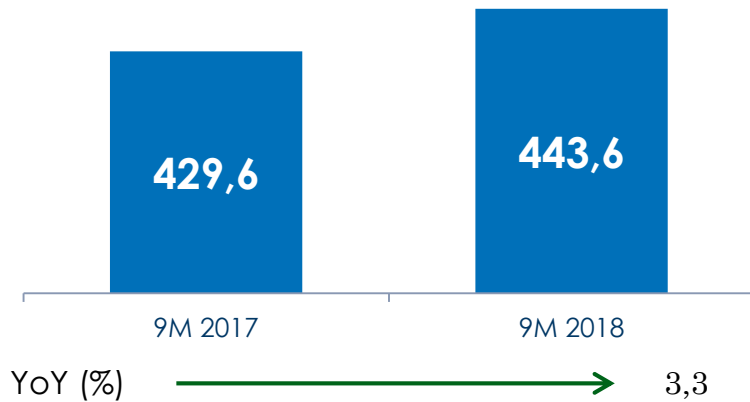
Company	Business Area	Revenues 9M 2017 (€ '000)	Revenues 9M 2018 (€ '000)	Var %
	Revenue from temporary work	424.002	437.323	3,1%
	Personnel research and "research and selection"; focus on middle and top management	1.349	2.120	57,1%
	Temporary workers training and active policies	3.866	3.661	(5,3%)
	Outplacement	338	456	35,1%
Group revenues		429.555	443.560	3,3%

Note: revenues net of intercompany

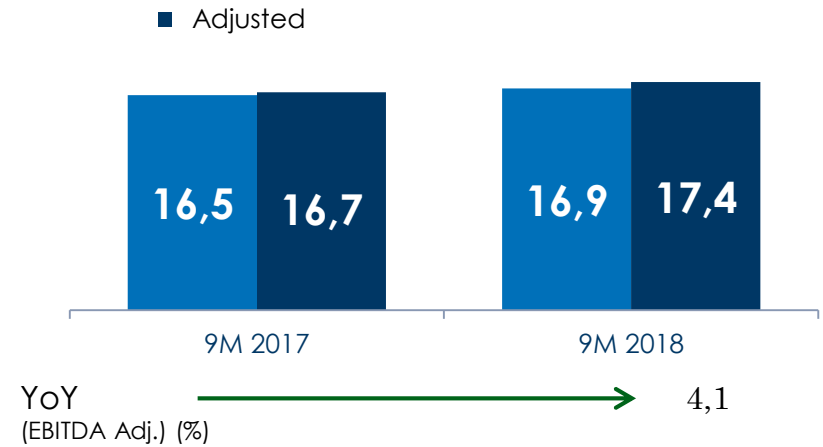
ECONOMIC INDICATORS 9M 2018 VS 9M 2017



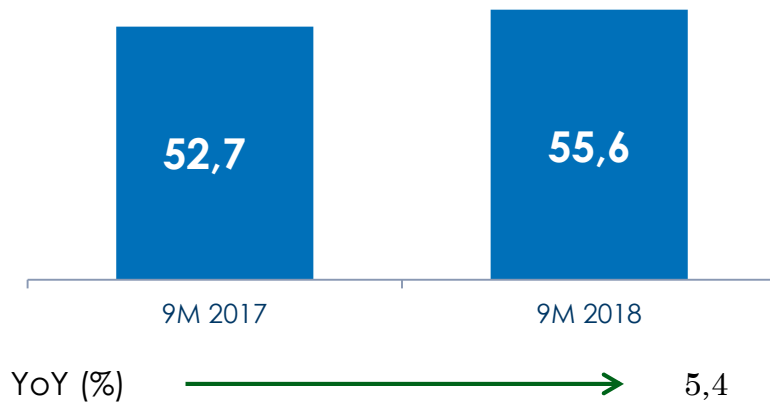
Revenues (€ mln)



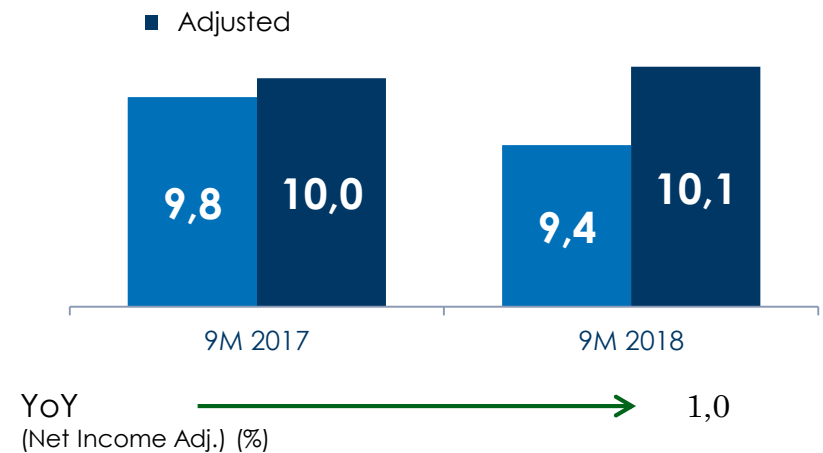
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



INCOME STATEMENT 9M 2018 VS 9M 2017



<i>Euro Millions</i>	Q1 18	Q2 18	Q3 18	9M 2018	9M 2017
Revenue	140,1	159,8	143,7	443,6	429,6
YoY	7,7%	3,4%	(0,9%)	3,3%	30,0%
First Contr. Margin	17,6	20,4	17,6	55,6	52,7
Gross Margin%	12,5%	12,8%	12,3%	12,5%	12,3%
EBITDA	5,0	6,3	5,6	16,9	16,5
EBITDA margin	3,6%	3,9%	3,9%	3,8%	3,8%
EBIT	4,3	5,4	4,7	14,4	14,7
Net Income	2,9	3,3	3,2	9,4	9,8

INCOME STATEMENT 9M 2018 VS 9M 2017



<i>Euro thousands</i>	9M 2017	9M 2018	DELTA
REVENUE	429.555	443.560	14.005
Temporary work cost	(376.840)	(388.005)	(11.165)
FIRST CONTRIBUTION MARGIN	52.715	55.555	2.840
% Revenue	12,3%	12,5%	0,2%
Other income	8.906	9.181	275
Overheads	(45.124)	(47.790)	(2.666)
EBITDA	16.498	16.946	448
% Revenue	3,8%	3,8%	-
Provisions and impairment losses	(1.301)	(1.842)	(541)
Amortisation/depreciation	(515)	(659)	(144)
EBIT	14.681	14.445	(236)
% Revenue	3,4%	3,3%	(0,1%)
Net financial income	(668)	(318)	227
PROFIT (LOSS) BEFORE TAXES	14.013	14.004	(9)
% Revenue	3,3%	3,2%	(0,1%)
Taxes	(4.204)	(4.609)	(405)
PROFIT (LOSS) FOR THE YEAR	9.809	9.395	(414)
% Revenue	2,3%	2,1%	(0,2%)

BALANCE SHEET INDICATORS



	31/12/16	30/09/17	31/12/17	30/09/18
NWC (Euro millions)	38,3	41,8	45,5	38,1
NFP (Euro millions)	40,8	33,7	35,0	22,6*
DSO (days) Credits/Revenue *360 or *270 (9M)	81	75	76	70
PFN / EQUITY	0,54	0,39	0,40	0,24
	Quarterly DSO	Quarterly DSO	Quarterly DSO	Quarterly DSO
	Q1: 71 Q2: 67 Q3: 70 Q4: 72	Q1: 74 Q2: 72 Q3: 74	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72 Q3: 74

* penalized by Eur 2,9 mln due to buy back



Thank you
for your
Attention

INCOME STATEMENT 9M 2018 VS 9M 2017



Euro ('000)	At 30 September				Variation 2018/2017	
	2018	% on revenues	2017	% on revenues	Value	%
Revenue	443.560	100,0%	429.555	100,0%	14.005	3,3%
Costs of temporary work	(388.005)	(87,5%)	(376.840)	(87,7%)	(11.165)	3,0%
First contribution margin	55.555	12,52%	52.715	12,3%	2.840	5,4%
Other income	9.181	2,1%	8.906	2,1%	275	3,1%
Employee costs	(24.192)	(5,5%)	(22.649)	(5,3%)	(1.543)	6,8%
Cost of raw materials and consum.	(195)	(0,0%)	(160)	(0,0%)	(35)	21,6%
Costs for services	(22.815)	(5,1%)	(21.715)	(5,1%)	(1.100)	5,1%
Other operating expenses	(588)	(0,1%)	(600)	(0,1%)	12	(2,0%)
EBITDA	16.946	3,8%	16.498	3,8%	448	2,7%
Provisions and impairment losses	(1.842)	(0,4%)	(1.301)	(0,3%)	(541)	41,6%
Amortisation/depreciation	(626)	(0,1%)	(482)	(0,1%)	(144)	29,8%
EBITA	14.479	3,3%	14.715	3,4%	(236)	(1,6%)
Amortisation of intangible assets	(33)	(0,0%)	(33)	(0,0%)	(0)	0,7%
EBIT	14.445	3,3%	14.681	3,4%	(236)	(1,6%)
Financial income	38	0,0%	70	0,0%	(32)	(46,2%)
Financial expense	(479)	(0,1%)	(738)	(0,2%)	259	(35,0%)
Pre-tax profit (loss)	14.004	3,2%	14.013	3,3%	(9)	(0,1%)
Income taxes	(4.609)	(1,0%)	(4.204)	(1,0%)	(405)	9,6%
Profit (loss) for the year	9.395	2,1%	9.809	2,3%	(414)	(4,2%)

BALANCE SHEET 9M 2018 VS 2017



Euro ('000)					Variation 2018/2017	
	30/09/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	76.149	64,2%	74.472	59,8%	1.677	2,3%
Property, plant and equipment	2.364	2,0%	2.300	1,8%	64	2,8%
Other net non-current assets and liabilities	1.996	1,7%	2.163	1,7%	(167)	(7,7%)
Total non-current assets/liabilities	80.509	67,9%	78.935	63,5%	1.574	2,0%
Trade receivables	118.302	99,7%	123.312	99,1%	(5.010)	(4,1%)
Other receivables	7.360	6,2%	7.209	5,8%	151	2,1%
Current tax assets	37	0,0%	23	0,0%	14	62,1%
Trade payables	(7.402)	(6,2%)	(6.946)	(5,6%)	(456)	6,6%
Current employee benefits	(45.824)	(38,6%)	(39.835)	(32,0%)	(5.989)	15,0%
Other payables	(30.182)	(25,4%)	(32.696)	(26,3%)	2.514	(7,7%)
Current tax liabilities	(2.210)	(1,9%)	(2.662)	(2,1%)	452	(17,0%)
Current provisions for risks and charges	(1.948)	(1,6%)	(2.948)	(2,4%)	1.000	(33,9%)
Net working capital	38.133	32,1%	45.458	36,5%	(7.325)	(16,1%)
Total loans - net invested capital	118.642	100,0%	124.393	100,0%	(5.751)	(4,6%)
Equity	94.926	80,0%	88.308	71,0%	6.618	7,5%
Net financial indebtedness	22.643	19,1%	35.021	28,1%	(12.378)	(35,3%)
Employee benefits	1.073	0,9%	1.064	0,9%	9	0,9%
Total sources	118.642	100,0%	124.393	100,0%	(5.751)	(4,6%)

* Net invested capital

DISCLAIMER



- This document was prepared by Openjobmetis S.p.A. Employment Agency ("Openjobmetis" or the "Company") to be used exclusively during today's presentation on the Company and its subsidiaries (jointly the "Group") for purposes other than that for which it was prepared.
- The information contained here was not subject to review or audit by any independent body or party and there are no guarantees of any type, implicit or explicit, to that regard, nor it is possible to rely on the correctness, accuracy, completeness, or precision of the information and opinions contained in this document.
- Certain portions of this presentation contain prospective statements/figures that merely represent estimates and that could be different, even dramatically, from effective future results obtained. The Company, the other companies of the Group, related directors, employees, consultants or representatives, its directors, employees, consultants or representatives, cannot be considered in any way responsible for any consequences, direct or indirect, resulting from the reading, processing or evaluation of this document or from any event that occurs to anyone with which it is associated. This document does not contain all the information inherent to the Company, its activities and the reference sector that may be necessary to evaluate an investment decision.
- This document cannot constitute the information and valuation basis for any type of market solicitation and does not constitute an offer or an invitation to purchase or subscribe shares, and it does not, nor does any part of it, constitute a contract or a commitment to contract, nor can it be relied upon in relation to the stipulation of any contract or assumption of commitments of any kind.
- The document was presented exclusively for your information and cannot be reproduced, transmitted or distributed to third parties, nor can it be published, as a whole or in part, for any reason. Failure to observe these conditions could constitute a violation of applicable regulations.
- Unless otherwise provided, the information and opinions contained in this document are provided based on the situation existing as at the date of this presentation and, therefore, are subject to changes or variations without the obligation of prior notification. The Company does not assume any responsibility in relation to the modification or update of this document, nor does it commit to provide additional information that may be requested by the intended readers.
- This document contains statements and estimates that are not necessarily linked to actual events, but that regard future events and are identified by word such as "belief", "expectation", "estimate", "intention", "forecast", "objective", "strategy", "target" and other similar expressions. These statements, as well as the assumptions, opinions, and judgements of the Company and third parties, are subject to modification, even significantly, and are by nature opinions and forecasts and, as such, are uncertain and subject to risks. Therefore, the final results or events may differ, possibly dramatically, from the forecasts. Neither the Company nor the Group assumes any obligation to update any of the statements regarding future circumstances or forecasts, hence these statements are updated as of the date of this document and it is not possible to rely on them.
- The statements contained in this document and regarding past activities or trends do not constitute a representation or a guarantee that these activities or these trends will continue in the future.
- Having accepted this document or having taken part in its presentation, the reader (a) declares that he/she has read and accepts that he/she is bound to comply with the provisions of this disclaimer; and (b) commits to not divulge the information contained herein to third parties, in full compliance with the above.

OPENJOBMETIS S.P.A.

*Employment Agency
Aut. Prot. N.1111-SG del 11/26/2004*

Registered Office
Via G. Fara 35 – 20124 Milano

Headquarters and Offices
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

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

Website
www.openjobmetis.it



openjobmetis
AGENZIA PER IL LAVORO