



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER?**



3M 2018 Results Conference Call

Milan, 15 May 2018



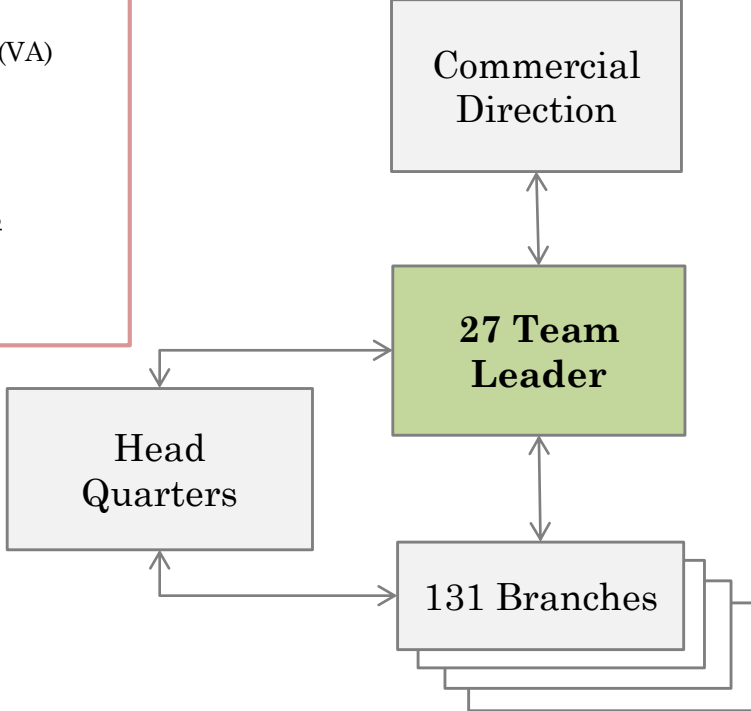
Widespread presence throughout Italy

Growth continues on internal lines, from 127 branches of 1° January 2018 to 131 branches May 2018

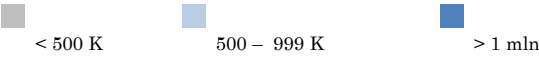
131 branches across Italy (May 2018)



Efficient and highly scalable organization



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



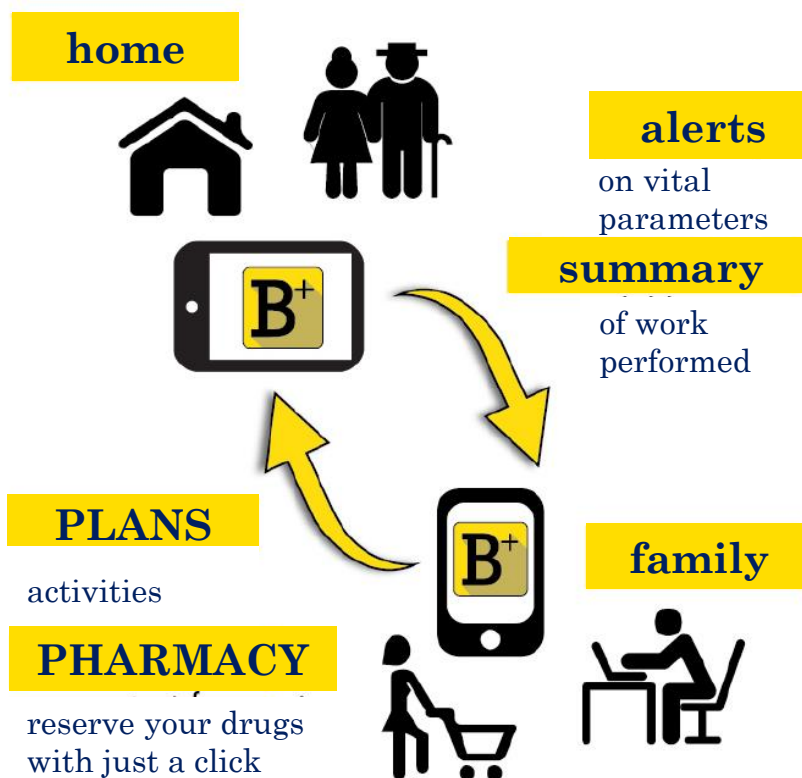
Sources: Istat 2014 and corporate data

The Open Innovation programme continues, in collaboration with “Mind the Bridge”, which took an important step at the end of April with the purchase of “Badaplus”



APP BADAPLUS, main features:

- Planning personal care
- Planning home care
- Patient's diet
- Patient's pharmacological diet
- Emergency numbers always close at hand



Badaplus, the APP that helps those who help you:



&





+7,7%

REVENUES

+22,8%

EBITDA



+28,3%

NET INCOME



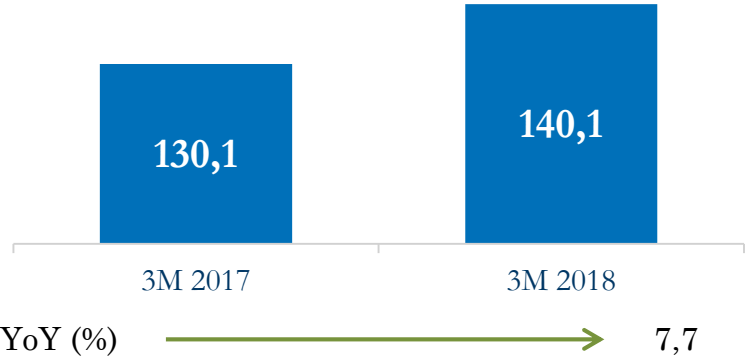
#RISULTATI
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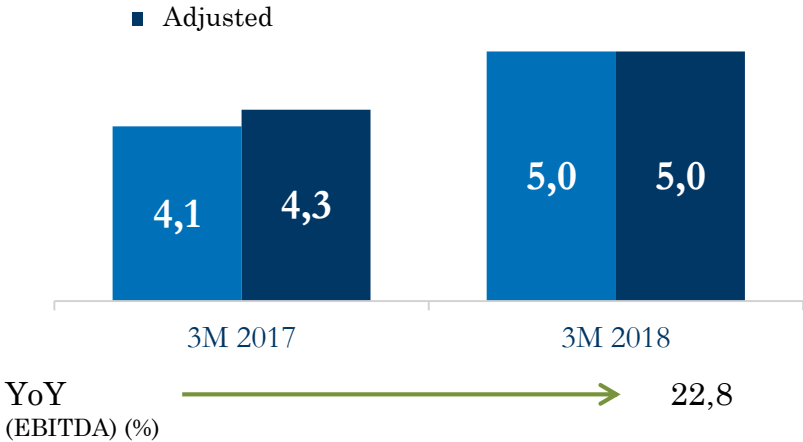
Company	Business Area	Revenues 3M 2017 (€ '000)	Revenues 3M 2018 (€ '000)	Var %
	Revenue from temporary work	128.079	138.036	7,8%
	Personnel recruitment and selection; focus on middle and top management	451	760	68,5%
	Temporary workers training and active policies	1.413	1.164	(21,4%)
	Outplacement	123	169	37,4%
Group revenues		130.066	140.129	7,7%



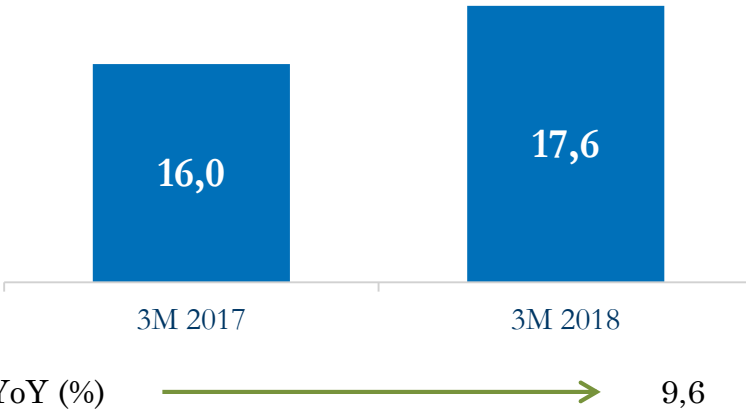
Revenues (€ mln)



EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)





<i>Euro Millions</i>	3M 2017	3M 2018
Revenue	130,1	140,1
<i>YoY</i>	<i>33,6%</i>	<i>7,7%</i>
Gross Margin	16,0	17,6
<i>Gross Margin %</i>	<i>12,3%</i>	<i>12,5%</i>
EBITDA	4,1	5,0
<i>EBITDA margin</i>	<i>3,2%</i>	<i>3,6%</i>
EBIT	3,5	4,3
Net Income	2,3	2,9



<i>EUR thousand</i>	3M 2017	3M 2018	DELTA
REVENUE	130.066	140.129	10.063
Temporary work cost	(114.041)	(122.560)	(8.519)
FIRST CONTRIBUTION MARGIN	16.025	17.569	1.544
% Revenue	12,3%	12,5%	0,2%
Other income	2.864	2.498	(366)
Overheads	(14.791)	(15.036)	(245)
EBITDA	4.098	5.031	933
% Revenue	3,2%	3,6%	0,4%
Provisions and impairment losses	(440)	(557)	(117)
Amortisation/depreciation	(143)	(176)	(33)
EBIT	3.515	4.298	783
% Revenue	2,8%	3,1%	0,3%
Net financial income	(241)	(171)	70
PROFIT (LOSS) BEFORE TAXES	3.274	4.127	853
% Revenue	2,6%	2,9%	0,3%
Taxes	(1.024)	(1.239)	(215)
PROFIT (LOSS) FOR THE YEAR	2.250	2.888	638
% Revenue	1,8%	2,1%	0,3%



	31/12/16	31/03/17	31/12/17	31/03/18
NWC (Euro millions)	38,3	35,3	45,5	40,1
NFP (Euro millions)	40,8	35,3	35,0	26,8
DSO (days) <i>Credits/Revenue *360</i> <i>or *30 (3M)</i>	81	74	76	76
NFP / EQUITY	0,54	0,45	0,40	0,29

DSO Quarterly

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

DSO Quarterly

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



Thank You
for
Your Attention

Income statement 3M 2018 vs 3M 2017



In Euro ('000)	At 31 March				Variation 2018/2017	
	2018	% on Revenues	2017	% on Revenues	Value	%
Revenue	140.129	100,0%	130.066	100,0%	10.063	7,7%
Costs of temporary work	(122.560)	(87,5%)	(114.041)	(87,7%)	(8.519)	7,5%
First contribution margin	17.569	12,5%	16.025	12,3%	1.544	9,6%
Other income	2.498	1,8%	2.864	2,2%	(366)	(12,8%)
Employee costs	(7.832)	(5,6%)	(7.335)	(5,6%)	(497)	6,8%
Cost of raw materials and consum.	(65)	(0,0%)	(51)	(0,0%)	(14)	29,0%
Costs for services	(6.968)	(5,0%)	(7.165)	(5,5%)	197	(2,8%)
Other operating expenses	(171)	(0,1%)	(240)	(0,2%)	69	(28,8%)
EBITDA	5.031	3,6%	4.098	3,2%	933	22,8%
Provisions and impairment losses	(557)	(0,4%)	(440)	(0,3%)	(117)	26,6%
Amortisation/depreciation	(165)	(0,1%)	(132)	(0,1%)	(33)	24,6%
EBITA	4.309	3,1%	3.526	2,8%	783	22,2%
Amortisation of intangible assets	(11)	(0,0%)	(11)	(0,0%)	0	0,0%
EBIT	4.298	3,1%	3.515	2,8%	783	22,3%
Financial income	6	0,0%	26	0,0%	(20)	(74,2%)
Financial expense	(177)	(0,1%)	(267)	(0,2%)	90	(33,6%)
Pre-tax profit (loss)	4.127	2,9%	3.274	2,6%	853	26,1%
Income taxes	(1.239)	(0,9%)	(1.024)	(0,8%)	(215)	21,0%
Profit (loss) for the year	2.888	2,1%	2.250	1,8%	638	28,3%

Statement of financial position 3M 2018 vs 2017



In Euro ('000)					Variation 2018/2017	
	31/03/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.420	62,5%	74.472	59,8%	(52)	(0,1%)
Property, plant and equipment	2.358	2,0%	2.300	1,8%	58	2,5%
Other net non-current assets and liabilities	2.202	1,8%	2.163	1,7%	39	1,8%
Total non-current assets/liabilities	78.980	66,3%	78.935	63,5%	45	0,1%
Trade receivables	118.509	99,5%	123.312	99,1%	(4.803)	(3,9%)
Other receivables	7.556	6,3%	7.209	5,8%	347	4,8%
Current tax assets	22	0,0%	23	0,0%	(1)	(5,1%)
Trade payables	(9.131)	(7,7%)	(6.946)	(5,6%)	(2.185)	31,5%
Current employee benefits	(43.232)	(36,3%)	(39.835)	(32,0%)	(3.397)	8,5%
Other payables	(26.735)	(22,5%)	(32.696)	(26,3%)	5.961	(18,2%)
Current tax liabilities	(3.937)	(3,3%)	(2.662)	(2,1%)	(1.275)	47,9%
Current provisions for risks and charges	(2.954)	(2,5%)	(2.948)	(2,4%)	(6)	0,2%
Net working capital	40.098	33,7%	45.458	36,5%	(5.360)	(11,8%)
Total loans - net invested capital	119.078	100,0%	124.393	100,0%	(5.315)	(4,3%)
Equity	91.194	76,6%	88.308	71,0%	2.886	3,3%
Net financial indebtedness	26.819	22,5%	35.021	28,1%	(8.202)	(23,4%)
Employee benefits	1.065	0,9%	1.064	0,9%	1	0,1%
Total sources	119.078	100,0%	124.393	100,0%	(5.315)	(4,3%)

* Net invested capital



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Openjobmetis S.p.A.
Employment Agency
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Registered Office
Via G. Fara 35 – 20124 Milano

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

Legal informations
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Website
www.openjobmetis.it

