



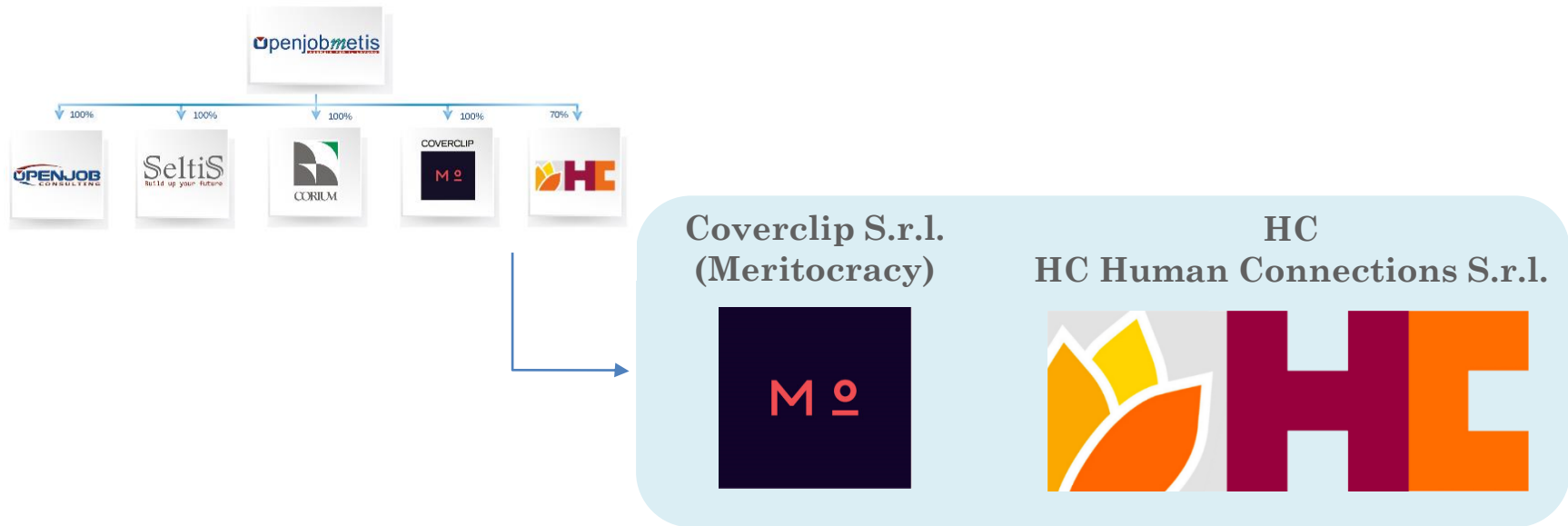
**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**

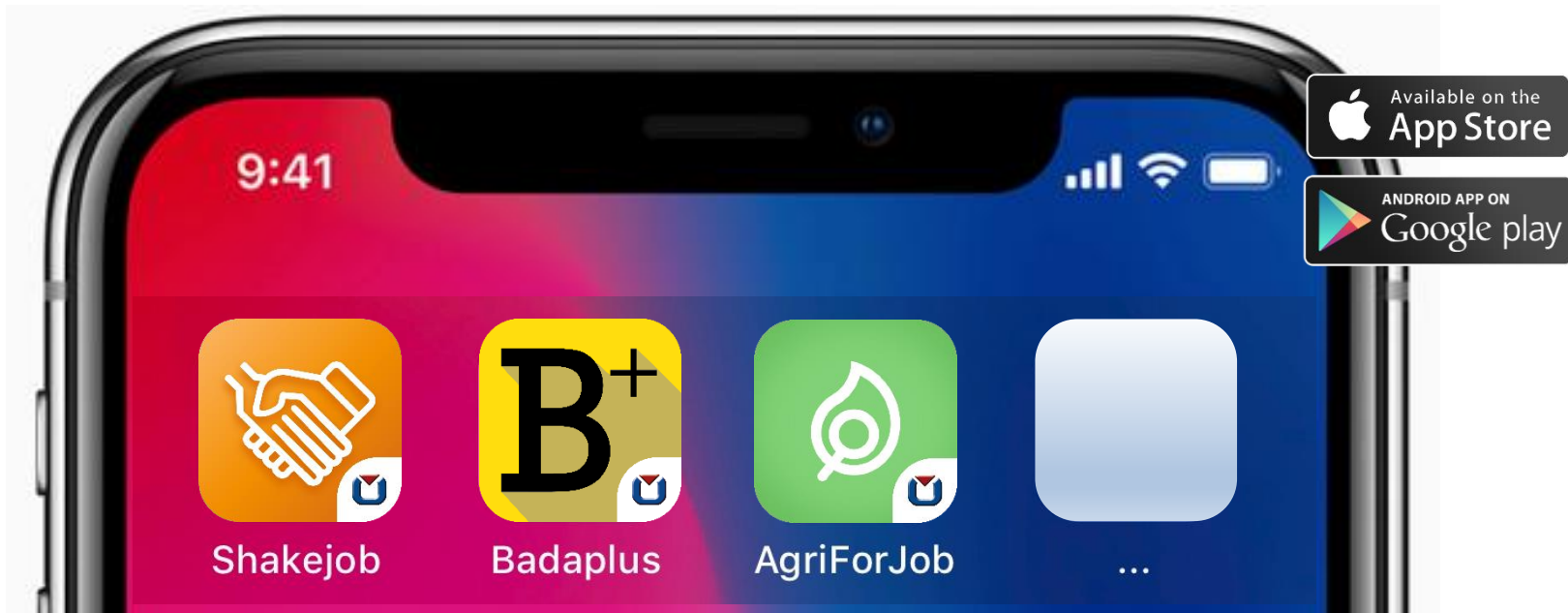


1H 2018 Results Conference Call

Milan, 3 August 2018



- In June Openjobmetis acquired 100% of **Coverclip S.r.l.**, company that owns “Meritocracy”, 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



31/12/17
127 Branches



2018

Branch opening

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

6

Branch closure

- Mantova
- Curno

2



+5,4%

REVENUES

+12 bps

GROSS
MARGIN %

Better ~ 16 mln

vs NFP 31/12/17



#RESULTS
at 30 June
2018



Financials

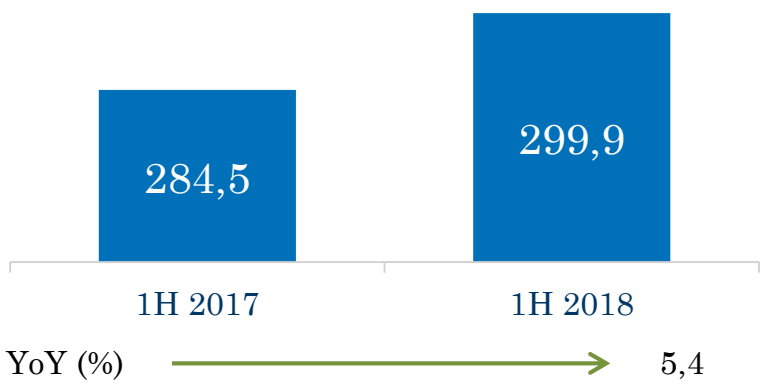
Dott. Alessandro Esposti
CFO and Investor Relator



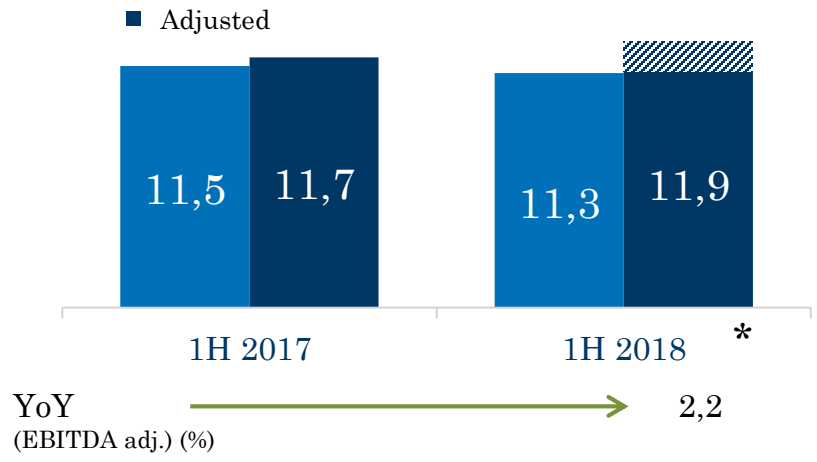
| Company | Business Area | Revenues 1H 2017 (€ '000) | Revenues 1H 2018 (€ '000) | Var % |
|-----------------------|---|---------------------------|---------------------------|-------------|
| | Revenue from temporary work | 280.756 | 295.585 | 5,3% |
| | Personnel recruitment and selection; focus on 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% |



Revenues (€ mln)



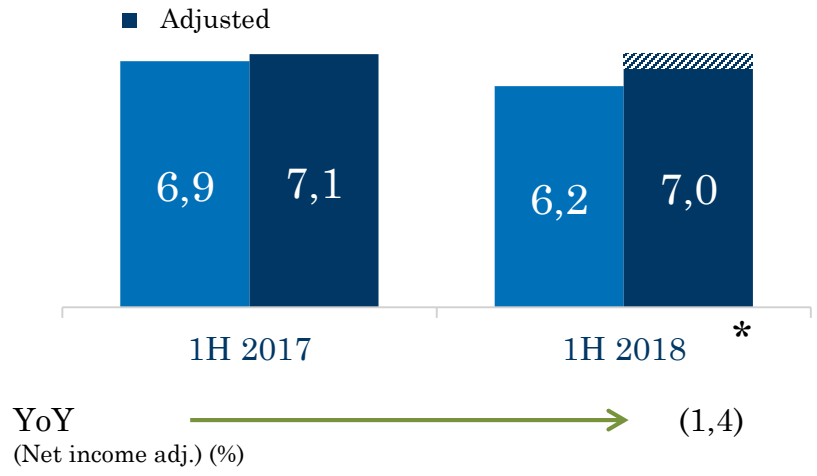
EBITDA (€ mln)



First Contribution Margin (€ mln)



Net Income (€ mln)



* EBITDA adjusted II and Net Income adjusted II



Data non adjusted

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



| <i>Euro thousands</i> | 1H 2017 | 1H 2018 | DELTA |
|-----------------------------------|----------------|----------------|---------------|
| REVENUE | 284.528 | 299.887 | 15.359 |
| Temporary work cost | (248.865) | (261.948) | (13.083) |
| FIRST CONTRIBUTION MARGIN | 35.663 | 37.939 | 2.276 |
| % Revenue | 12,5% | 12,7% | 0,2% |
| Other income | 5.951 | 5.675 | (276) |
| Overheads | (30.139) | (32.298) | (2.159) |
| EBITDA | 11.475 | 11.316 | (159) |
| % Revenue | 4,0% | 3,8% | (0,2%) |
| Provisions and impairment losses | (739) | (1.262) | (523) |
| Amortisation/depreciation | (316) | (406) | (90) |
| EBIT | 10.420 | 9.648 | (772) |
| % Revenue | 3,7% | 3,2% | (0,2%) |
| Net financial income | (455) | (318) | 137 |
| PROFIT (LOSS) BEFORE TAXES | 9.965 | 9.330 | (635) |
| % Revenue | 3,5% | 3,1% | (0,4%) |
| Taxes | (3.056) | (3.128) | (72) |
| PROFIT (LOSS) FOR THE YEAR | 6.909 | 6.202 | (707) |
| % Revenue | 2,4% | 2,1% | (0,3%) |



Main 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) <i>Credits / Revenue * 360</i> <i>or * 180 (1H)</i> | 81 | 78 | 76 | 76 |
| PFN / EQUITY | 0,54 | 0,38 | 0,40 | 0,21 |
| | Quarterly DSO | Quarterly DSO | Quarterly DSO | Quarterly DSO |
| | 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 Coverclip S.r.l.



Thank You
for
Your Attention

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%) |

Statement of financial position 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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Approved and subscribed share capital Euro 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

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