



More Added Value as Preferred Local Digital Service Provider

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Alma Markets in brief

Alma Career

Recruitment services

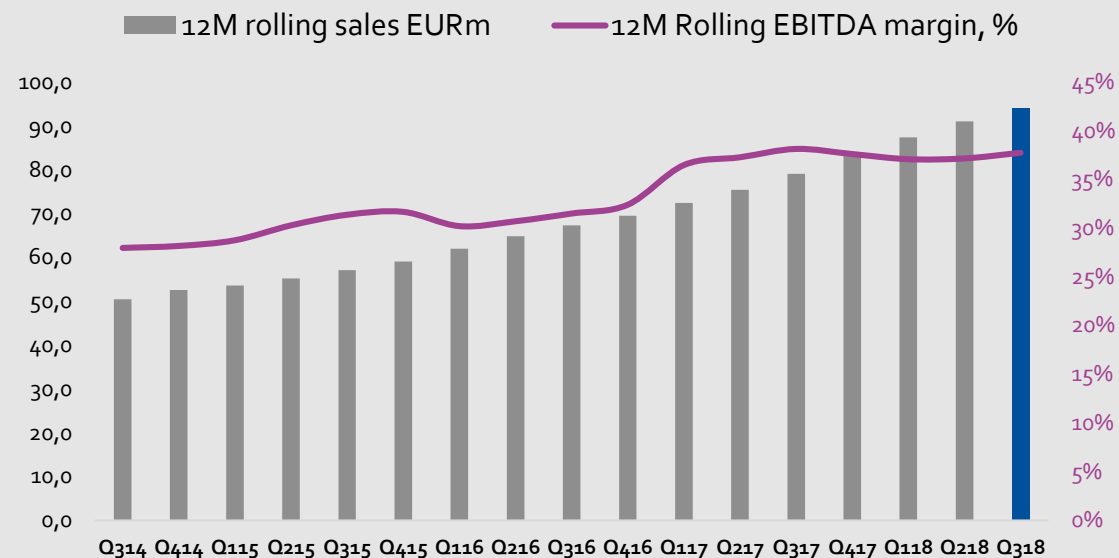
Leading recruitment services in 7 European countries:
#1 in Finland, Czech, Slovakia, Croatia and
Estonia, Lithuania, Latvia.



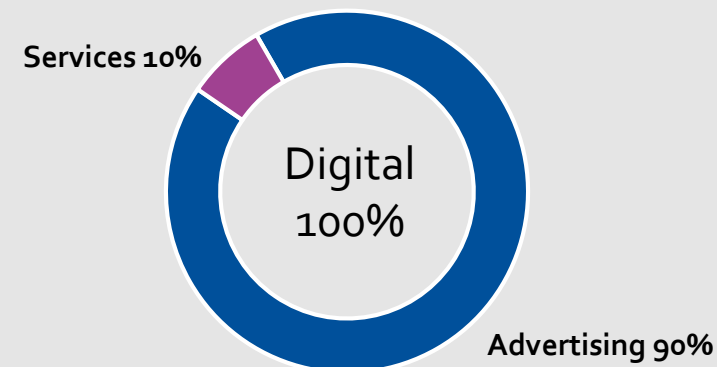
Alma Mediapartners

Properties & Cars

Largest property sales and rental portal & second
largest car portal in Finland.



Distribution of revenues 1-9/2018

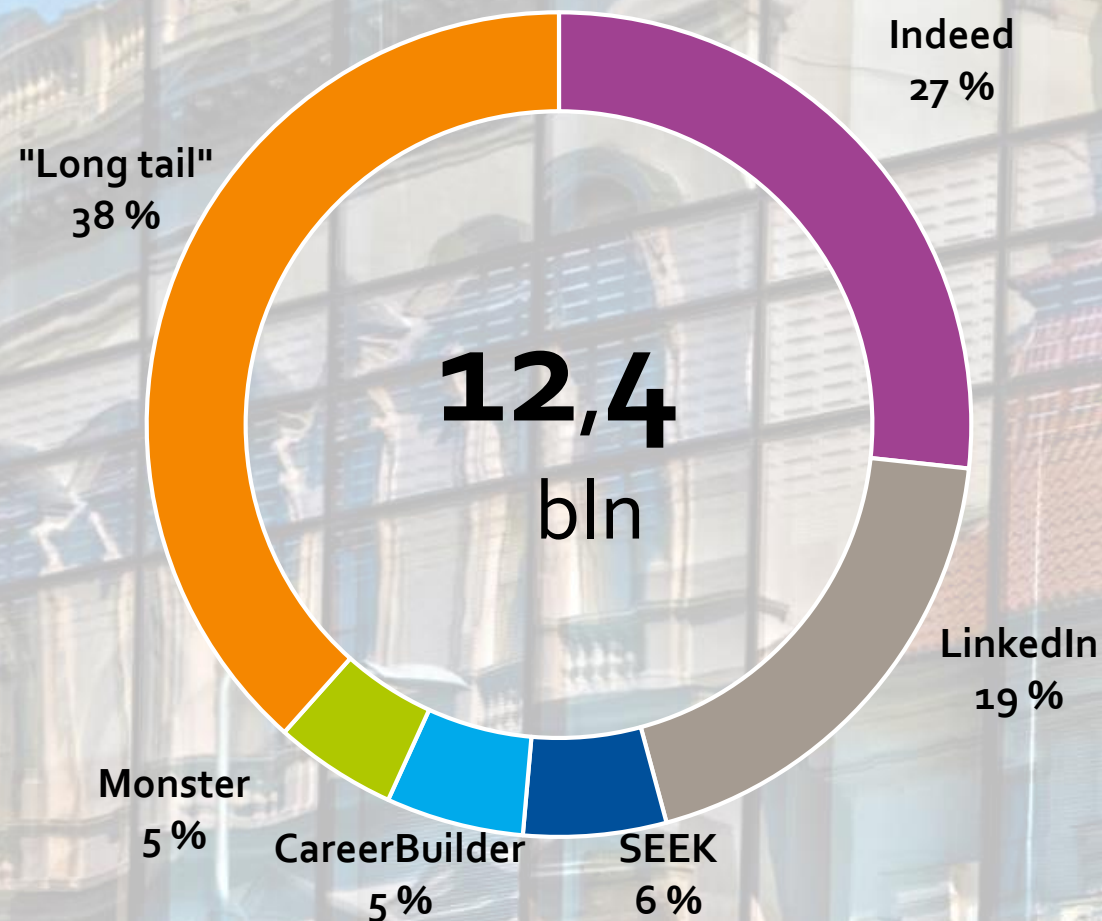


A composite image showing a panoramic view of Prague at night. The top half features the Prague Castle complex on a hill, illuminated by warm lights, with the city's red-tiled roofs and various churches visible below. The bottom half shows a busy stone bridge over a river, with many people walking and a small boat in the water. A white rectangular box with the text "Operating environment" is centered over the image.

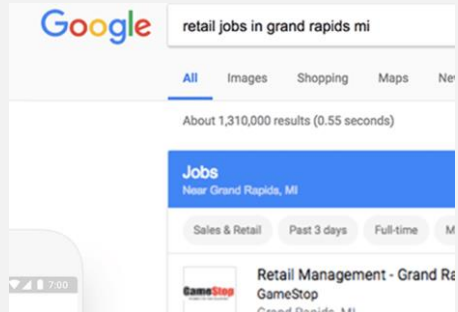
Operating environment



Consolidation in progress , local players strong in many markets



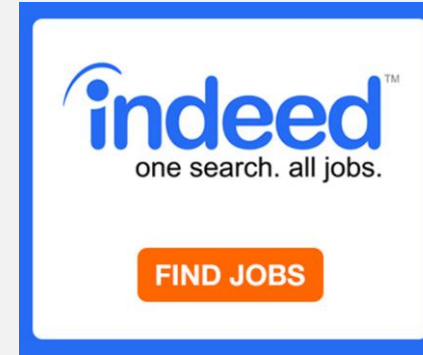
Source: Staffing Industry Analyst 2017



**Google recruitment
portfolio:
Google Search for
Jobs, Cloud Job
Discovery
and Google Hire**



**Numerous
acquisitions
and multiple
new features**



**Dominant
job board with
robust revenue
growth**



**Strong in SME
and blue collar
recruitment services**

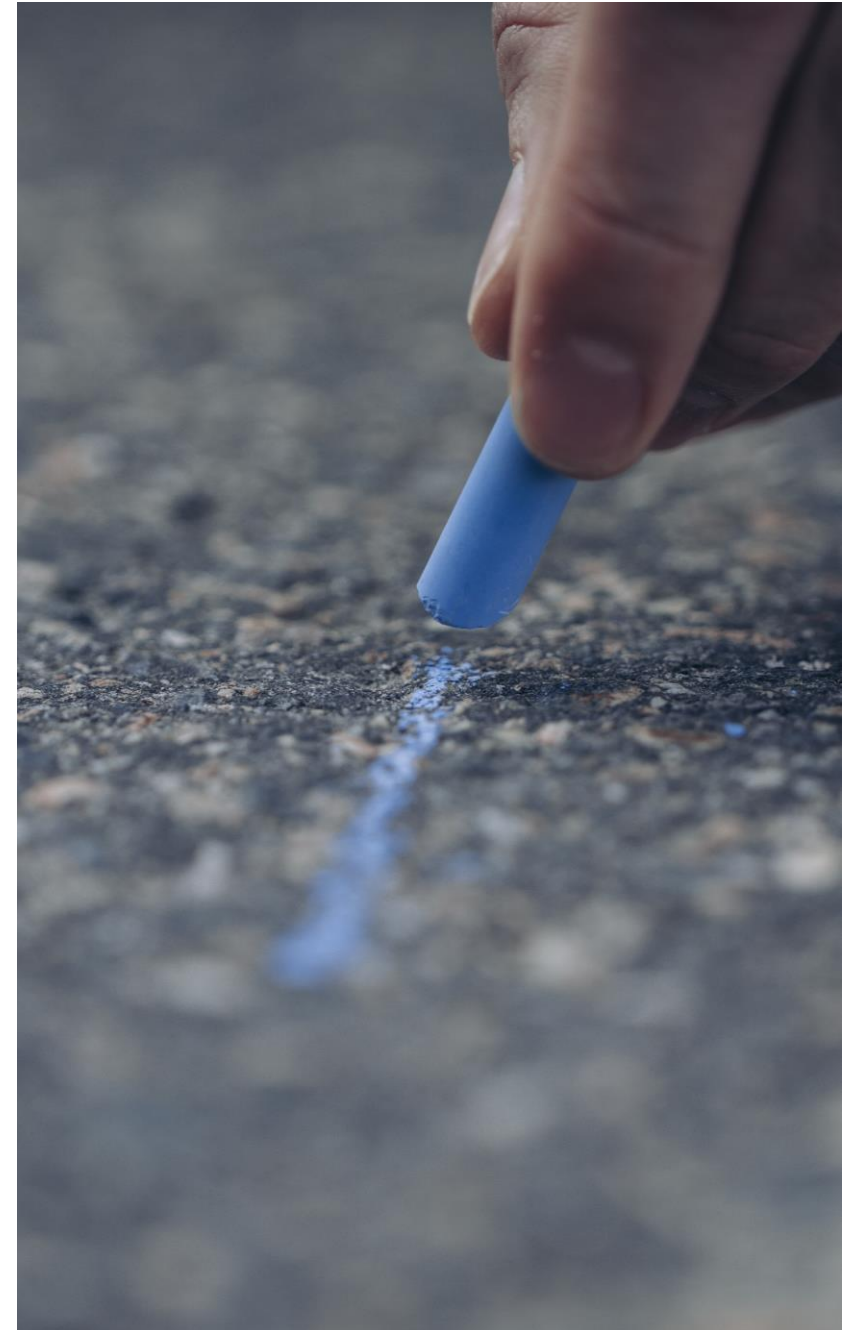


Growth strategy of Alma Markets



How we seek growth

1. Market dynamics, GDP growth within the range of 2–4% in our operating countries
2. Market proximity and understanding local customers
3. Moving along the value chain: Redefinition of marketplaces
4. Entering into new markets
5. Acquisitions



Market dynamics

Recruitment business

- GDP growth the main factor, but turnover is supported also by labor shortages and investments in employer branding
- **Assumption: 1% change in GDP -> 2–5% change in top line growth – for the market leader**
- The threshold for job-change has diminished especially among young people
- Growth expected to continue, but levelling off due to low unemployment rates and high market share
- Operations in cross countries diversify the risk, but Czech operations role is central

Mediapartners

- GDP growth significant, but major factor is also the housing trade cycle
- Marketplaces income less volatile than advertising (2009 recession), accounts for 80% of business
- The share of service business is growing (M&A), less cyclical
- Etuovi real estate business has a significant role in Mediapartners, about 50% of the total

Ability to
realise
scalability
benefits

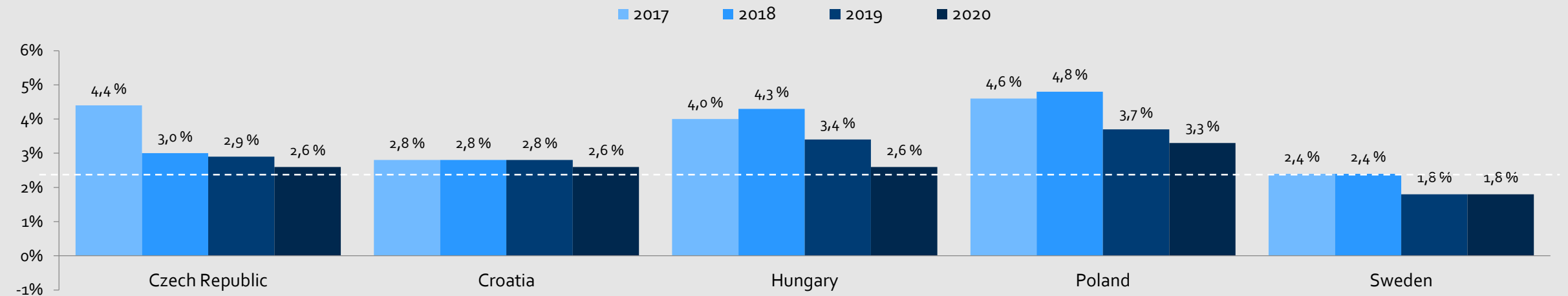
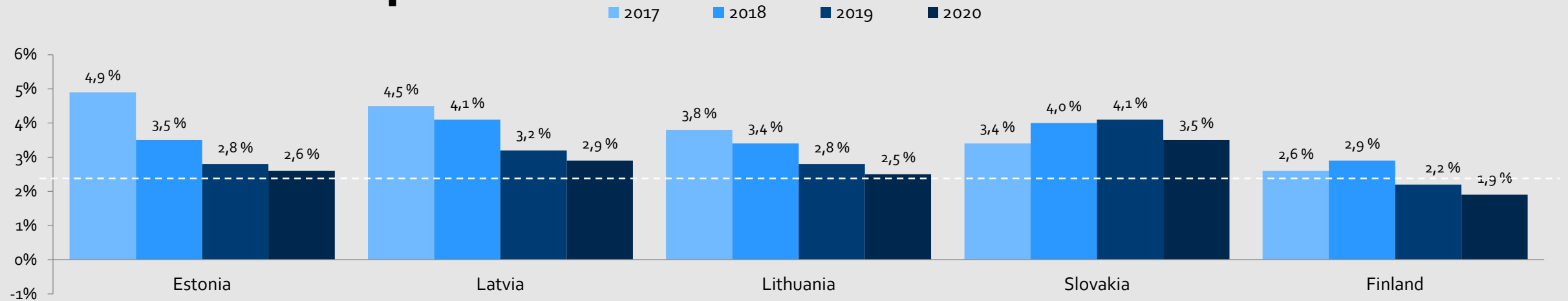
Staff costs 50%,
marketing costs
15%

Investments to
secure growth

Scalability
allows to cut
costs up to
20%

Capital light
business model

GDP continues growing at a good rate in Eastern Central Europe



Meeting customers needs with local strong brands

#1 in Finland (market 30 MEUR)

- monster.fi

#1 in Estonia, Latvia, Lithuania (12 MEUR)

- CV Online

#1 in Czech Republic (market 55 MEUR)

- prace.cz, jobs.cz, monster.cz, profesia.cz

#1 in Slovakia (market 10 MEUR)

- profesia.sk

#1 in Croatia (market 7 MEUR)

- mojposao.net

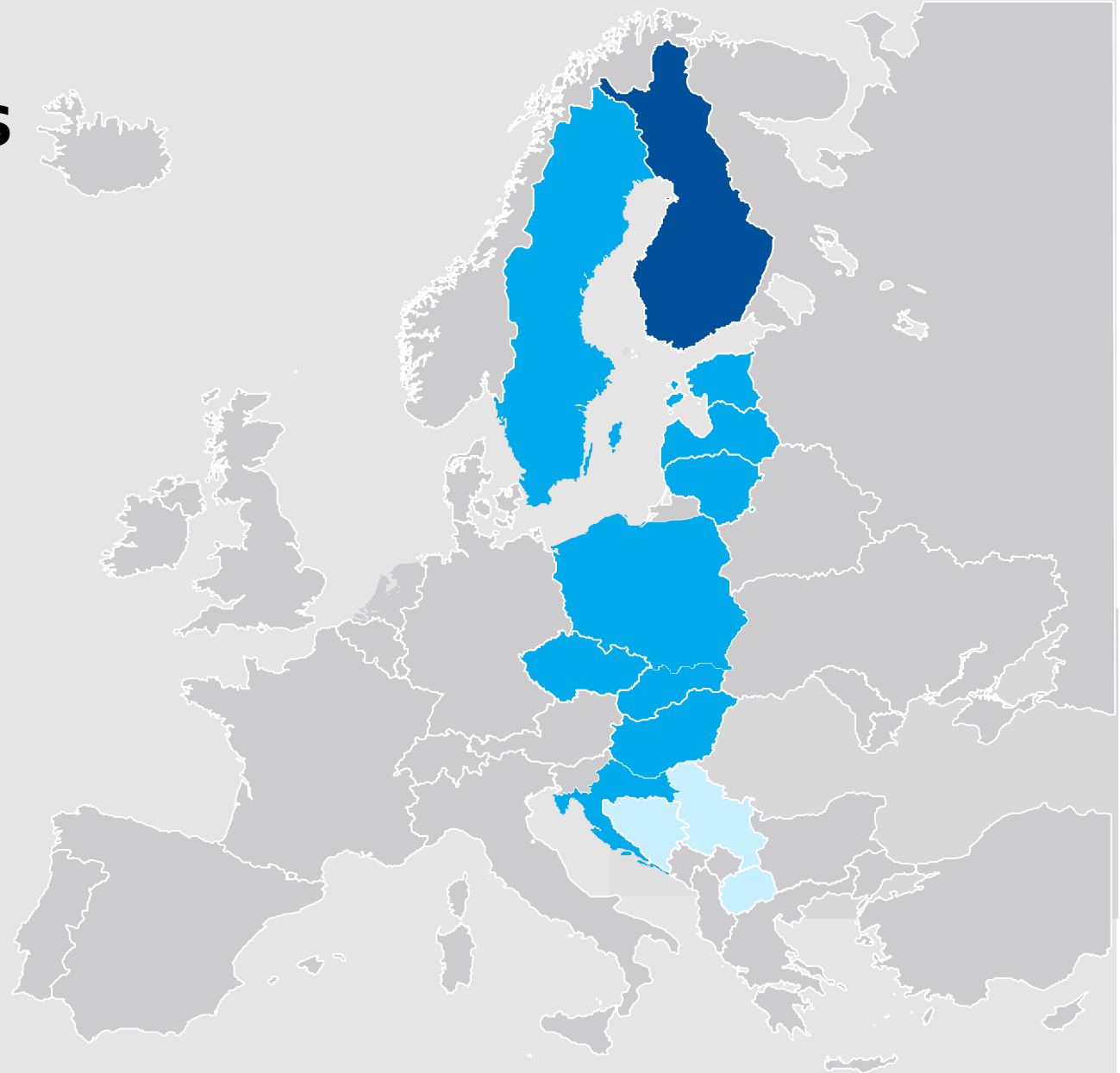
#1 in Serbia, Bosnia and Macedonia (minority interests)

#6 - #8 in Poland (market 80 MEUR)

- monsterpolska.pl, Praca za Rociem

#3 - #4 in Hungary (market 20 MEUR)

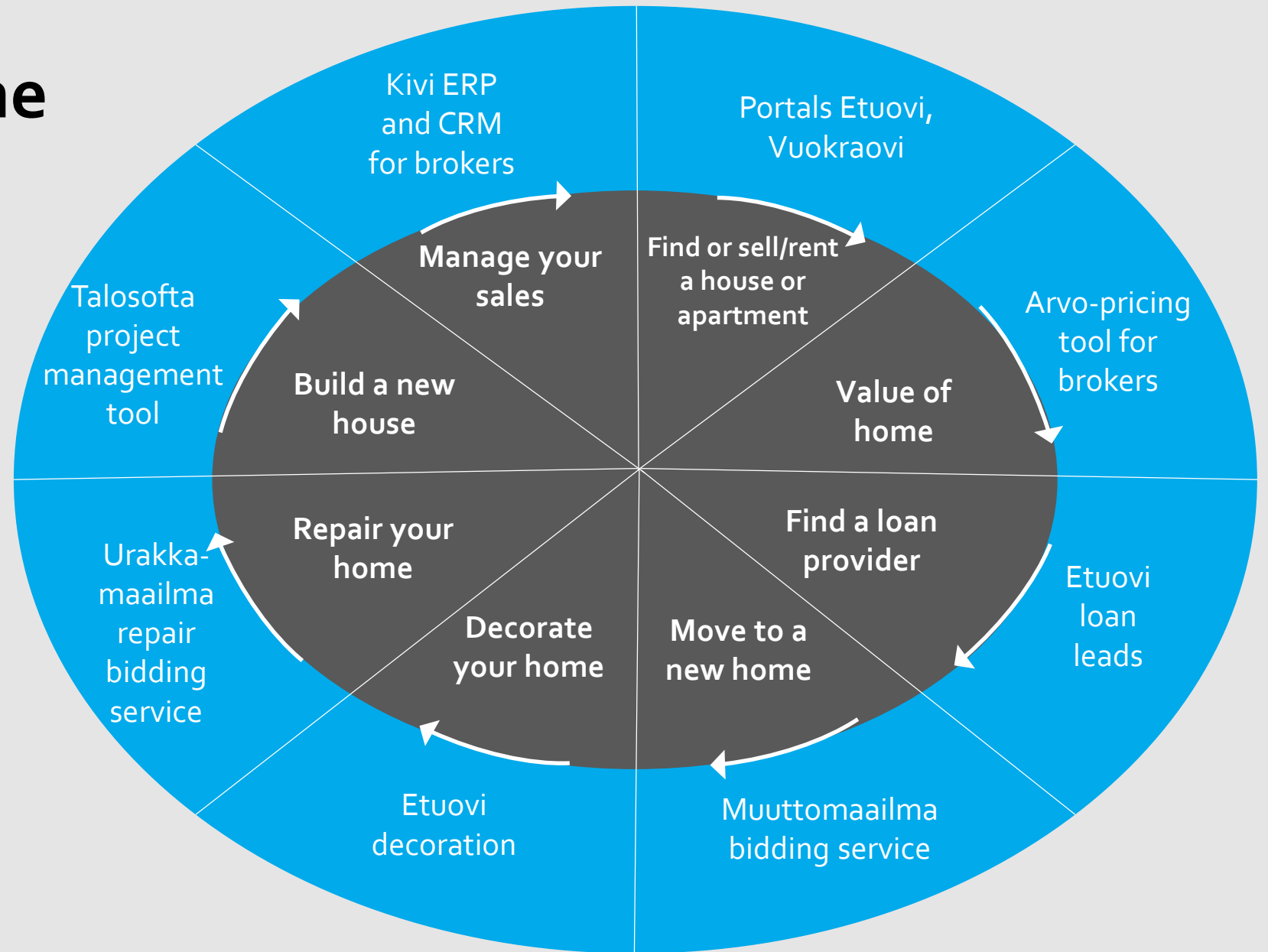
- monster.hu, workania.hu



Moving along the value chain: from job boards to recruiting services



Moving along the value chain: from changing homes to living



Moving along the value chain: from buying a car to mobility



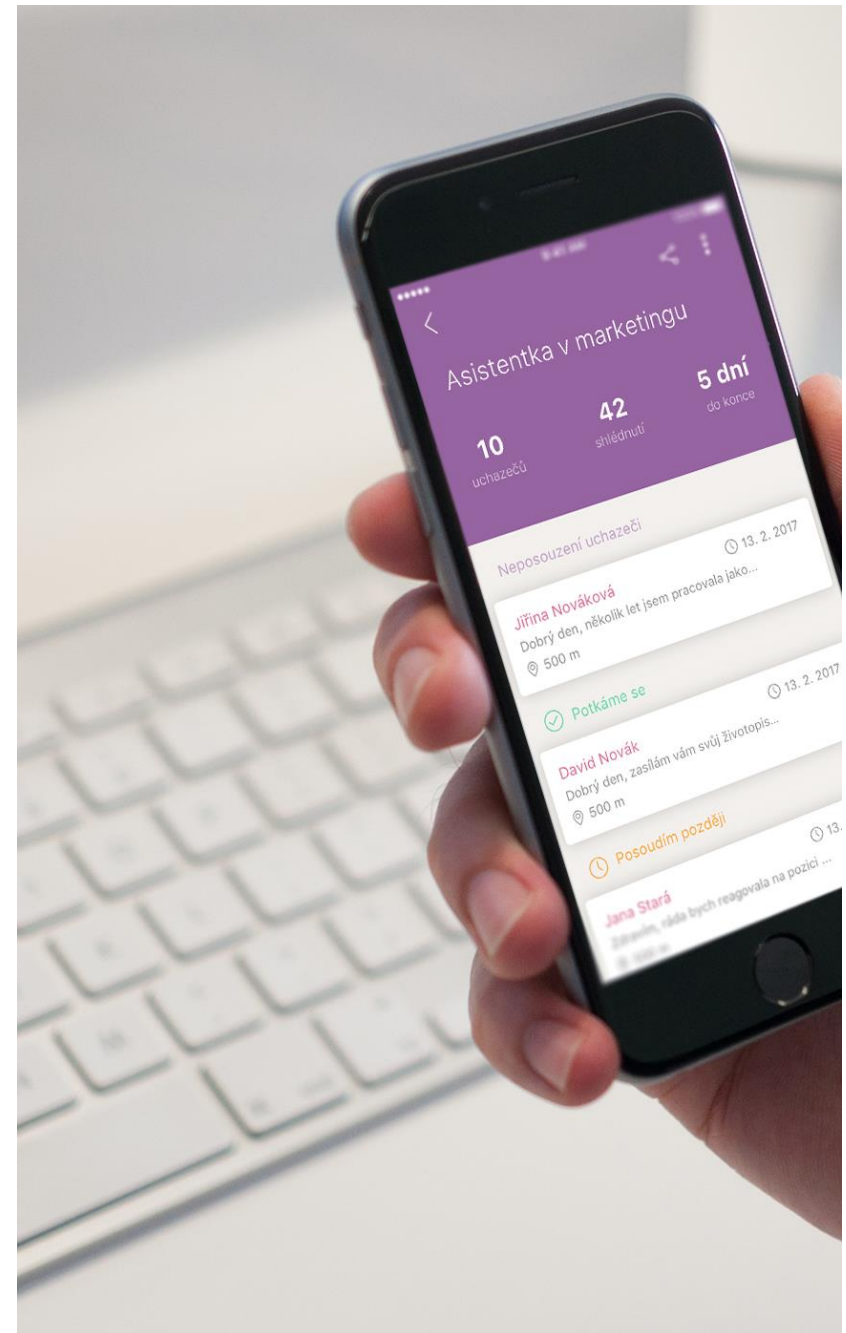
Expanding to new markets, increasing market share

Hungary and Poland

- Potential to grow market share.
- Hungary: Workania.hu (copy of Profesia.sk). Targeting to increase sales force and marketing.
- Poland: continue with the location centric mobile app Praca Za rogiem investment.

Balkan area

- Use Croatia as a hub, knowledge base of local business environment.
- Enter new countries with local partners (e.g. Macedonia).
- Utilize the Tau On-line product offering.

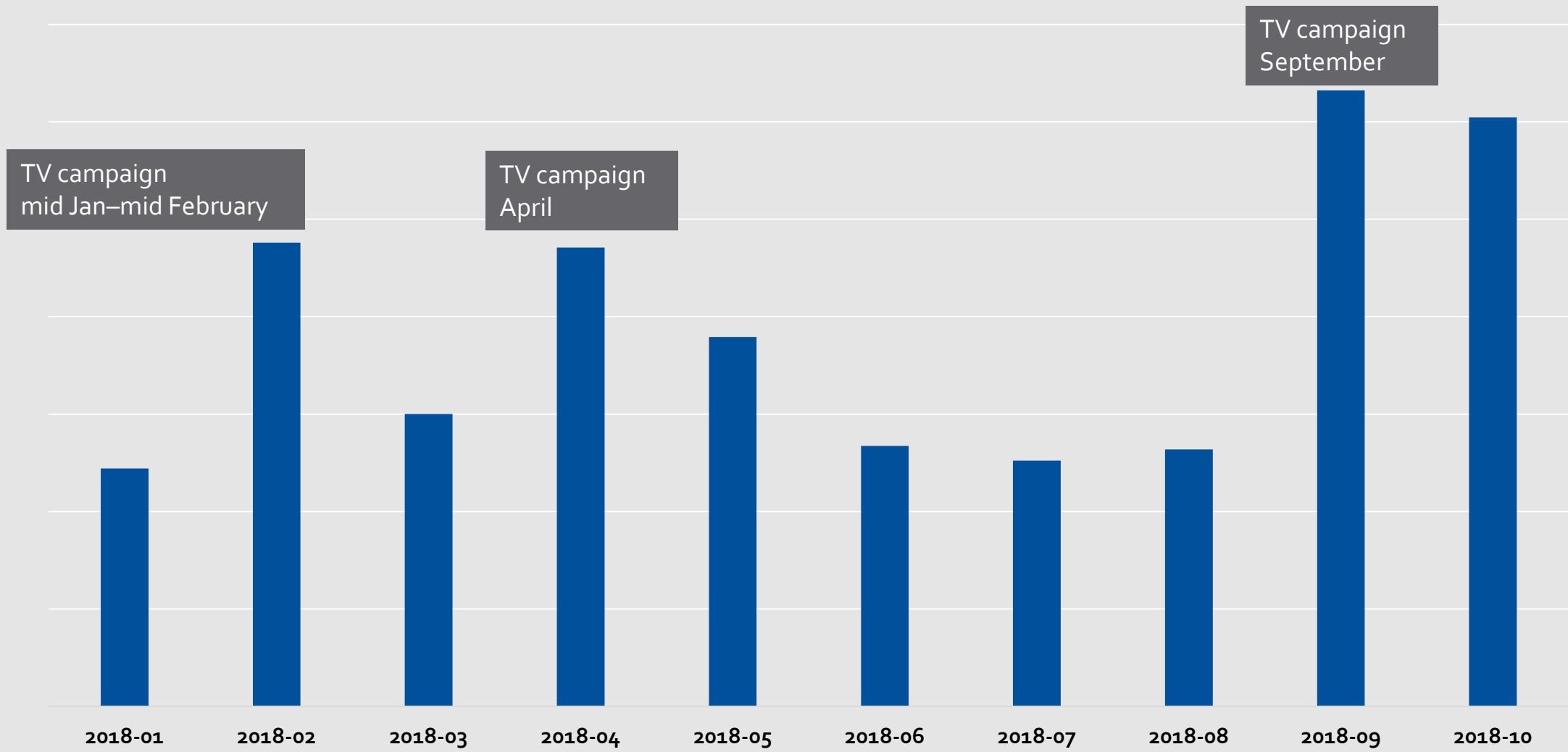




Salade de l'inf
Moult Frites
Pâté de Foie
Pâté de Foie
Céleri de l'inf
Boeuf appétit!



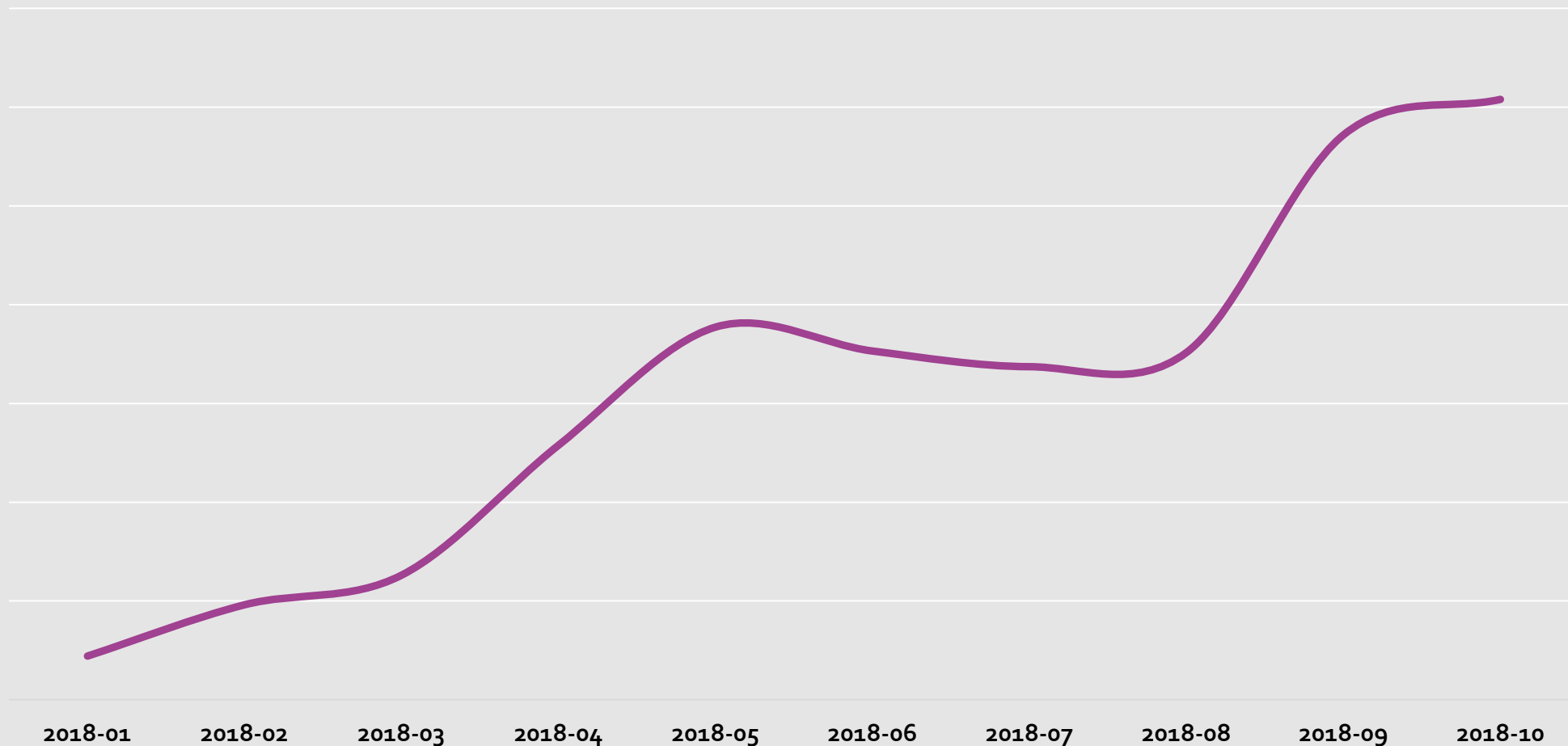
Number of job applications delivered by Praca za rogiem app



690.000 downloads YTD



Average number of job ads available in Praca za rogiem app



Hurdles and drivers of Alma Markets

CYCLICALITY

STRONG LOCAL
PRESENCE AND
CUSTOMER
INSIGHT

SCALABLE AND
COST EFFICIENT
BUSINESS
MODEL

ABILITY TO FIND
NEW GROWTH
AVENUES AS
MARKET LEADER

APPROACH:
EMPLOYEES'
POWER AND
RIGHT
TO INNOVATE

POTENTIAL
IN MONETIZING
NEW
RECRUITMENT
SERVICES