

**INTERIM FINANCIAL  
STATEMENTS  
AS AT 31 MARCH 2016**

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# CORPORATE INFORMATION

Openjobmetis S.p.A.  
Agenzia per il lavoro

Aut. Prot. N.1111-SG of 26/11/2004

## **Registered office**

Via G. Fara 35 – 20124 Milan

## **Headquarters and Offices**

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

## **Legal information**

Approved and subscribed share capital: EUR 13.712.000

Registered in the Milan Register of Companies under tax code 13343690155

## **Website**

[www.openjobmetis.it](http://www.openjobmetis.it)

# CORPORATE BOARDS

## Board of Directors<sup>1</sup>

Chairman

Marco Vittorelli

Deputy Chairman

Stefano Ghetti

Managing Director

Rosario Rasizza

Directors

Biagio La Porta

Mario Artali<sup>2</sup>

Alberica Brivio Sforza<sup>2</sup>

Valentina Franceschini

Paolo Gambarini

Alberto Picciau<sup>2</sup>

Alessandro Potestà

Corrado Vittorelli

## Board of Statutory Auditors<sup>1</sup>

Chairman

Roberto Tribuno

Standing Auditors

Francesco Di Carlo

Elena Marzi

Alternate Auditors

Marzia Erika Ferrara

Stefania Bettoni

## Audit Company<sup>3</sup>

KPMG S.p.A.

**Manager  
in charge of  
financial reporting**

Alessandro Esposti

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<sup>1</sup> In office until the shareholders' meeting called to approve the financial statements as at 31/12/2017

<sup>2</sup> Independent Director

<sup>3</sup> In office until 31.12.2023

## Committees

Control and Risks Committee

Mario Artali (Chairman)<sup>2</sup>

Alberto Picciau<sup>2</sup>

Corrado Vittorelli

Remuneration Committee

Mario Artali (Chairman)<sup>2</sup>

Stefano Ghetti

Alberica Brivio Sforza<sup>2</sup>

Related Parties Committee

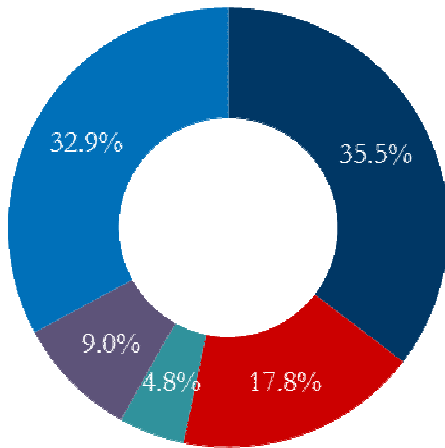
Mario Artali (Chairman)<sup>2</sup>

Alberica Brivio Sforza<sup>2</sup>

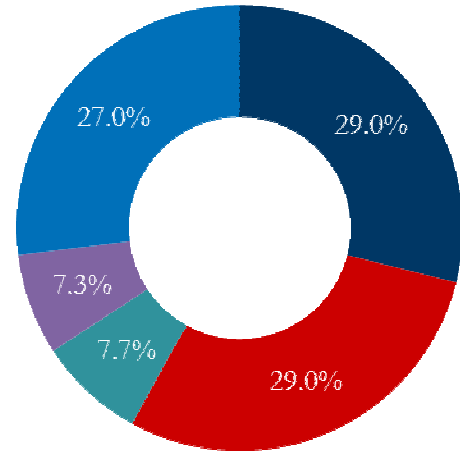
Alberto Picciau<sup>2</sup>

# STRUCTURE OF THE GROUP

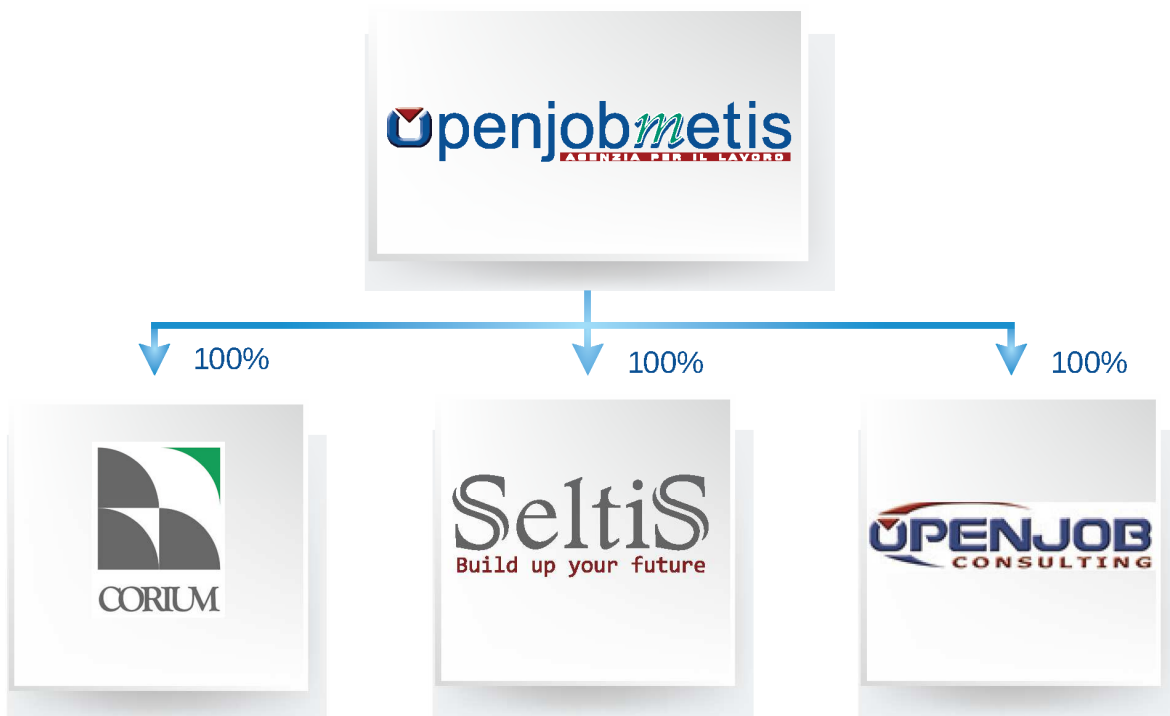
Percentage of Share Capital



Percentage of Voting Rights

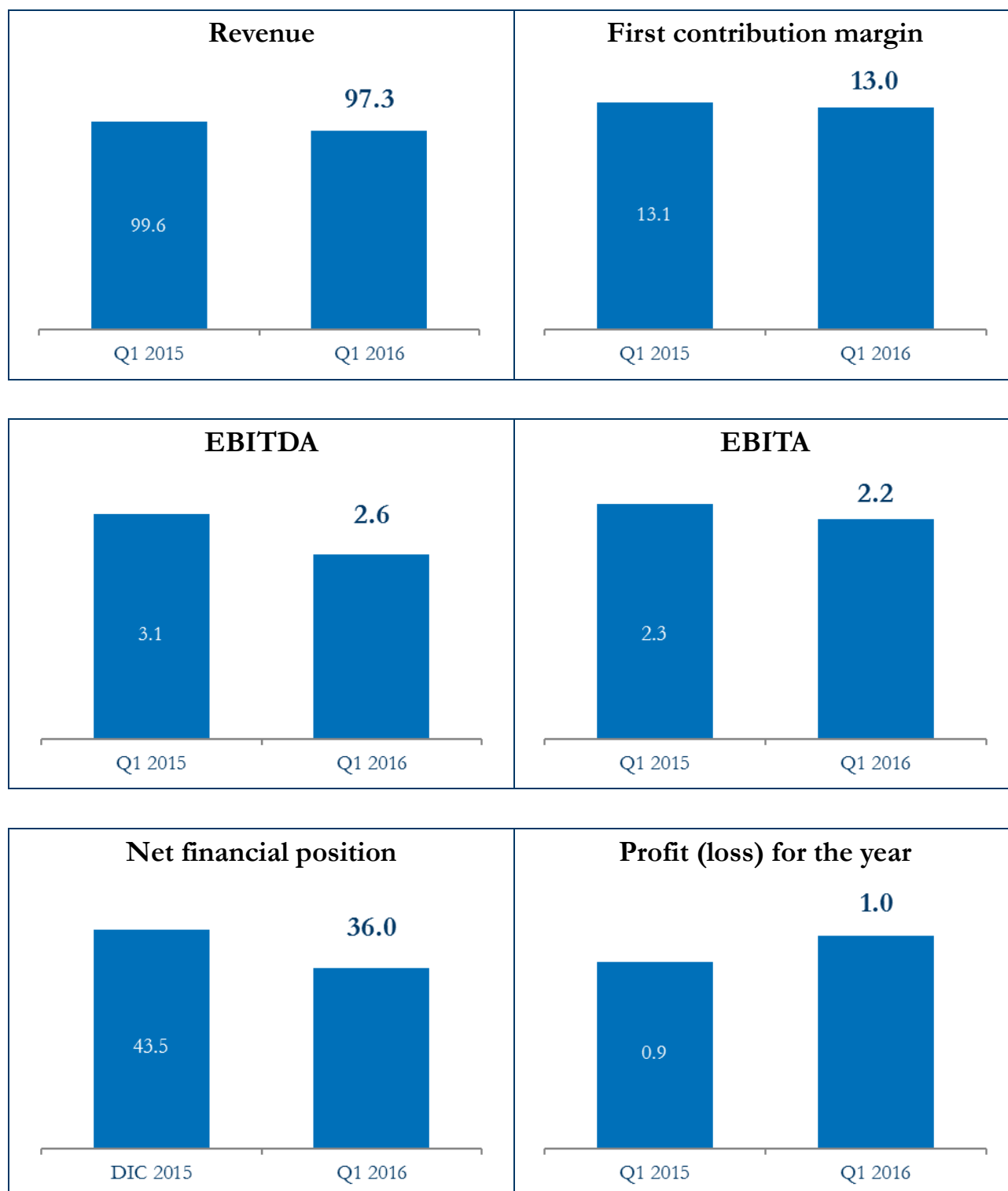


■ Free float   
 ■ Wise SGR S.p.A.   
 ■ Omniafin S.p.A.   
 ■ M.T.I. Investimenti S.A.   
 ■ QUAMVIS S.C.A. SICAV-FIS



# REPORT ON OPERATIONS

## Highlights (in million of EUR)



## Trends in key income, financial and operating indicators as at 31 March

Income statement indicators	Q1 2015		Q1 2016		Δ 16 vs. 15	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) <sup>(1)</sup>	13.1	13.2	13.0	13.3	(0.1)	(1.2)
EBITDA (millions/margin) <sup>(2)</sup>	3.1	3.1	2.6	2.6	(0.5)	(18.1)
EBITA (in million /margin) <sup>(3)</sup>	2.3	2.3	2.2	2.2	(0.1)	(6.4)
Profit (loss) for the year (millions/margin)	0.9	0.9	1.0	1.0	0.1	14.4

Other indicators	DEC 2015	Q1 2016	Δ 16 vs. 15	
			Value	%
Net financial position (EUR million) <sup>(4)</sup>	43,539	36,025	(7,514)	(17.3)
Number of shares (thousand)	10,637	13,712	3,075	28.9
Earnings (loss) per share (EUR)	0.08	0.07	(0.01)	(12.5)
Trade receivable average collection days (days) <sup>(5)</sup>	71	71	0	0

(1) The first contribution margin is calculated as the difference between Revenue and Personnel expense for contract workers.

(2) EBITDA is calculated as Profit (loss) for the year before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses.

(3) EBITA is calculated as Profit (loss) for the year before income taxes, net financial expense and amortisation of customer relations included in the value of Intangible assets and goodwill.

(4) Net financial position shows the company's financial exposure to lenders and is the difference between financial assets and the sum of current and non-current financial liabilities (see the section on “Operating performance and results of the Group” for its detail)

(5) Average no. of days to collect trade receivables: I) as at 31 December, Trade receivables / sales revenue \* 360; II) as at 31 March, Trade receivables / sales revenue \* 90

The above indexes are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The determination criteria applied by the Group may not be consistent with those adopted by other groups, and therefore the balances obtained by the Group may not be comparable with those determined by the latter.



## Operating performance and results of the Group

### Analysis of the operating performance of the Openjobmetis S.p.A. Group in the first quarter of 2016

Revenue from sales for the first quarter 2016 came to EUR 97.3 million with respect to the EUR 99.6 million of the same period of the previous year. This marginal fall, by 2.2% (EUR 2.2 million), is due to an unfavourable working calendar and the decrease of the tax relief for indefinite term employment from 1 January 2016; the “revenue for personnel recruitment and selection” increased more than 11% with respect to the same period of 2015. The operating profit (or EBIT, result before financial income and expense and taxes) went from EUR 2.2 million of the first quarter 2015 to EUR 2.1 million of the first quarter 2016, after amortisation/depreciation, provisions and impairment losses totalling EUR 0.5 million (2015: EUR 0.9 million).

The table below shows the figures for the consolidated profit or loss statement of the Group for the first quarter of the years 2016 and 2015.

	<i>(Amounts in thousands of EUR)</i>				data as at 31 March		2016/2015 Change	
	2016	% on Revenue	2015	% on Revenue	Value	%		
Revenue	97,343	100.0%	99,570	100.0%	(2,227)	(2.2%)		
Costs of contract work	(84,381)	(86.7%)	(86,445)	(86.8%)	2,064	(2.4%)		
<b>First contribution margin</b>	<b>12,962</b>	<b>13.3%</b>	<b>13,125</b>	<b>13.2%</b>	<b>(163)</b>	<b>(1.2%)</b>		
Other income	2,629	2.7%	2,220	2.2%	409	18.4%		
Employee costs	(6,721)	(6.9%)	(6,473)	(6.5%)	(248)	3.8%		
Cost of raw materials and consumables	(77)	(0.1%)	(52)	(0.1%)	(25)	48.9%		
Costs for services	(6,074)	(6.2%)	(5,557)	(5.6%)	(517)	9.3%		
Other operating expenses	(153)	(0.2%)	(128)	(0.1%)	(25)	20.3%		
<b>EBITDA</b>	<b>2,566</b>	<b>2.6%</b>	<b>3,135</b>	<b>3.1%</b>	<b>(569)</b>	<b>(18.1%)</b>		
Provisions and impairment losses	(240)	(0.2%)	(650)	(0.7%)	410	(63.1%)		
Amortisation/depreciation	(138)	(0.1%)	(147)	(0.1%)	9	(6.4%)		
<b>EBITA</b>	<b>2,188</b>	<b>2.3%</b>	<b>2,338</b>	<b>2.3%</b>	<b>(150)</b>	<b>(6.4%)</b>		
Amortisation of Intangible Assets	(96)	(0.1%)	(152)	(0.2%)	56	(36.4%)		
<b>EBIT</b>	<b>2,092</b>	<b>2.2%</b>	<b>2,186</b>	<b>2.1%</b>	<b>(94)</b>	<b>(4.3%)</b>		
Financial income	57	0.1%	18	0.0%	39	218.5%		

<i>(Amounts in thousands of EUR)</i>	<b>data as at 31 March</b>				<b>2016/2015 Change</b>	
	<b>2016</b>	<b>% on Revenue</b>	<b>2015</b>	<b>% on Revenue</b>	<b>Value</b>	<b>%</b>
Financial expense	(585)	(0.6%)	(788)	(0.8%)	203	(25.8%)
<b>Profit (loss) before taxes</b>	<b>1,564</b>	<b>1.7%</b>	<b>1,416</b>	<b>1.3%</b>	<b>148</b>	<b>10.4%</b>
Income taxes	(545)	(0.6%)	(525)	(0.5%)	(20)	3.8%
<b>Net profit (loss) for the year</b>	<b>1,019</b>	<b>1.1%</b>	<b>891</b>	<b>0.8%</b>	<b>128</b>	<b>14.4%</b>

### *Revenue from sales and services*

As at 31 March 2016, with respect to 31 March 2015, there was a marginal fall in total revenue, equal to EUR 2,227 thousand (-2.2%), mainly in connection with a decrease of the volume of business in terms of contract worker hours sold to customers, and to an increase of the revenue from recruitment and selection and other activities. The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	<b>31/03/2016</b>	<b>31/03/2015</b>	<b>Change</b>
Revenue from contract work	95,635	97,881	(2,246)
Revenue from personnel recruitment and selection	429	386	43
Revenue from outplacement	62	159	(97)
Revenue from other activities	1,217	1,144	73
<b>Total Revenue</b>	<b>97,343</b>	<b>99,570</b>	<b>(2,227)</b>

### *Costs of contract work*

Personnel expense for contract workers decreased by EUR 2,064 thousand, from EUR 86,445 thousand as at 31 March 2015 to EUR 84,381 thousand as at 31 March 2016, with an incidence on the revenue equal to 86.7% and in slight decrease with respect to the previous period.

The change was due to a marginal decrease in revenue from the temporary employment agency business as a result of the fall in the volume of business in terms of contract worker hours sold to customers.

<i>(In thousands of EUR)</i>	<b>31/03/2016</b>	<b>31/03/2015</b>	<b>Change</b>
Wages and salaries of contract workers	60,606	61,428	(822)
Social security charges of contract workers	18,428	19,352	(924)
Post-employment benefits of contract workers	2,751	3,029	(278)
Forma.Temp contributions for contract workers	2,197	2,226	(29)
Other costs of contract workers	399	410	(11)
<b>Total personnel expense</b>	<b>84,381</b>	<b>86,445</b>	<b>(2,064)</b>

### *First contribution margin*

The first contribution margin of the Group was in the first quarter 2016 equal to EUR 12,962 thousand, marginally down by EUR 163 thousand with respect to the same period of 2015, against a decrease of business volumes in terms of contract worker hours sold to customers. The incidence on the revenue grew by 0.1%, and as at 31 March 2016 was equal to 13.3%.

### *Other income*

The item Other income as at 31 March 2016 came to EUR 2,629 thousand (EUR 2,220 thousand as at 31 March 2015), with an increase of EUR 409 thousand with respect to 31 March 2015.

The item mostly includes contributions from the entities Forma.Temp (EUR 2,491 as at 31 March 2016, against EUR 1,950 thousand as at 31 March 2015) costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other miscellaneous income (EUR 138 thousand, against EUR 270 thousand as at 31 March 2015).

These contributions are granted by the entity Forma.Temp on the basis of the specific reporting of costs of equal amounts for organising and carrying out training activities, at the level of individual initiative.

### *Employee costs*

The average number of employees as at 31 March 2016 was 568 people, compared to 563 as at 31 March 2015, and includes staff employed at the headquarters and at the Group's subsidiaries (144 employees as at 31 March 2016 for the Group) and at the branch offices located throughout the country (424 as at 31 March 2016 for the Group).

Personnel expense grew by EUR 248 thousand, from EUR 6,473 thousand as at 31 March 2015 to EUR 6,721 thousand as at 31 March 2016.

### *Costs for services*

As at 31 March 2016 the item costs for services was EUR 6,074 thousand (EUR 5,577 thousand as at 31 March 2015), with an increase of EUR 517 thousand (+9.3%) with respect to the same period of 2015.

Net of the value of the contributions received from the entity Forma.Temp for the organisation of training courses for contract workers, costs for services were equal to EUR 3,583 thousand as at 31 March 2016, against EUR 3,607 thousand as at 31 March 2015. The incidence on the revenue was unchanged.

As at 31 March 2016 the Costs for the organisation of training courses for contract workers, delivered to develop qualifications and professional skills, so as to provide the best possible response to customers' needs, increased with respect to the same period of 2015 for the introduction of new types of training. The Group receives from the entity Forma.Temp contributions fully covering the costs incurred for training following exact and timely reporting of these costs.

<i>(In thousands of EUR)</i>	<b>31/03/2016</b>	<b>31/03/2015</b>	<b>Change</b>
Costs for organising courses for temporary workers	2,491	1,950	541
Costs for tax, legal, IT, business consultancy	557	388	169
Costs for marketing consultancy	491	602	(111)
Fees to sources and professional advisers	406	336	70
Rental expenditure	594	565	29
Costs for advertising and sponsorships	259	403	(144)
Costs for car rentals	326	323	3
Costs for utilities	214	220	(6)
Remuneration of the Board of Statutory Auditors	21	13	8
Other	715	757	(42)
<b>Total costs for services</b>	<b>6,074</b>	<b>5,557</b>	<b>517</b>

### *EBITDA & EBITA*

As at 31 March 2016 EBITDA was EUR 2,566 thousand, -18.1% with respect to the EUR 3,135 thousand reported in the same period of 2015.

As at 31 March 2016 EBITA was EUR 2,188 thousand, -6.4% with respect to the EUR 2,338 thousand reported in the same period of 2015.

### *Amortisation/depreciation*

Amortisation/depreciation stood at EUR 234 thousand as at 31 March 2016, down with respect to 31 March 2015 by EUR 65 thousand. This was mainly due to a decrease in the value of the amortisation of intangible assets for EUR 56 thousand, as 31 December 2015 was the end date of the amortisation period of about half of the value, in terms of historical cost, of customer relations. The amortisation portion of the value of customer relations capitalised among intangible assets and goodwill, included in the amortisation value of intangible assets, amounted to EUR 96 thousand as at 31 March 2016 (EUR 152 thousand as at 31 March 2015).

### *Provisions and impairment losses*

Total impairment losses as at 31 March 2016 were equal to EUR 240 thousand, with a substantial decrease with respect to 31 March 2015 (by EUR 410 thousand). This decrease is mainly due to lower impairment losses of trade receivables as a result of an improvement of their quality.

### *EBIT*

As a result of the above, the operating profit of the Group in the first quarter of 2016 was equal to EUR 2,092 thousand, with a slight decrease of EUR 94 thousand with respect to the same period of 2015.

### *Financial income and financial expense*

The item "Net financial income and expense" shows a negative net balance of EUR 528 thousand as at 31 March 2016 (EUR 770 thousand as at 31 March 2015), an improvement of EUR 242 thousand with respect to 31 March 2015. The improvement was mainly due to a decrease in interest paid on loans as a result of a decrease of the average debt during the first quarter of 2016 with respect to the same period of 2015. The expected cash flows associated with

cash flow hedging derivatives are related to interest rate swaps partially hedging the Senior Loan, and amount to EUR 64 thousand as at 31 March 2016, against EUR 95 thousand in 2015.

*Net profit / (Loss) for the year, net of expected taxes*

As a result of the above, net profit was equal to EUR 1,019 thousand as at 31 March 2016, against EUR 891 thousand as at 31 March 2015, up by EUR 128 thousand.

## Financial position

The table below shows the consolidated statement of financial position of the Group reclassified in a financial perspective as at 31 March 2016 and as at 31 December 2015.

<i>(Amounts in thousands of EUR)</i>					<b>2016/2015 Change</b>	
	<b>31/03/2016</b>	<b>% on NIC* / Total sources</b>	<b>31/12/2015</b>	<b>% on NIC* / Total sources</b>	<b>Value</b>	<b>%</b>
Intangible assets and goodwill	74,543	71.2%	74,661	67.2%	(118)	(0.2%)
Property, plant and equipment	2,246	2.1%	2,173	2.0%	73	3.4%
Other net non-current assets and liabilities	5,142	4.9%	5,264	4.7%	(122)	(2.3%)
<b>Total non-current assets/liabilities</b>	<b>81,931</b>	<b>78.2%</b>	<b>82,098</b>	<b>73.9%</b>	<b>(167)</b>	<b>(0.2%)</b>
Trade receivables	76,710	73.3%	85,359	76.8%	(8,649)	(10.1%)
Other receivables	5,519	5.3%	6,357	5.7%	(838)	(13.2%)
Current tax assets	265	0.3%	414	0.4%	(149)	(36.0%)
Trade payables	(7,227)	(6.9%)	(8,943)	(8.0%)	1,716	(19.2%)
Current employee benefits	(30,229)	(28.9%)	(27,459)	(24.7%)	(2,770)	10.1%
Other payables	(18,750)	(17.9%)	(23,372)	(21.0%)	4,622	(19.8%)
Current tax liabilities	(1,100)	(1.1%)	(834)	(0.8%)	(266)	31.8%
Current provisions for risks and charges	(2,406)	(2.3%)	(2,459)	(2.2%)	53	(2.1%)
<b>Net working capital</b>	<b>22,781</b>	<b>21.8%</b>	<b>29,063</b>	<b>26.1%</b>	<b>(6,282)</b>	<b>(21.6%)</b>
<b>Total loans - net invested capital</b>	<b>104,712</b>	<b>100.0%</b>	<b>111,161</b>	<b>100.0%</b>	<b>(6,449)</b>	<b>(5.8%)</b>
Equity	67,554	64.5%	66,506	59.8%	1,048	1.6%
Net Financial Indebtedness	36,025	34.4%	43,539	39.2%	(7,514)	(17.3%)
Employee benefits	1,133	1.1%	1,116	1.0%	17	1.5%
<b>Total sources</b>	<b>104,712</b>	<b>100.0%</b>	<b>111,161</b>	<b>100.0%</b>	<b>(6,449)</b>	<b>(5.8%)</b>

\* Net Invested Capital

### *Intangible assets and goodwill*

Intangible assets totalled EUR 74,543 thousand as at 31 March 2016, down by EUR 118 thousand (0.2%) from 31 December 2015. They consist primarily of goodwill, customer relations, software and other intangible assets in progress and advances.

At the end of each year, the Group assesses whether intangible assets with indefinite useful lives can be recovered. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the five-year business plan.

With reference to intangible assets with indefinite useful lives, represented by goodwill, recognised as assets as at 31 March 2016 for a total value of EUR 73.5 million, albeit in a macroeconomic scenario characterised by a persistently weak recovery, no indications of impairment losses, able to significantly affect the measurements made during the preparation of the consolidated financial statements as at 31 December 2015, were identified in the first three months of the year. On that occasion, the impairment tests carried out on intangible assets with indefinite useful lives did not require goodwill impairment.

For more exhaustive information, the main remarks and assumptions made for the purposes of impairment testing as at 31 December 2015 are described hereunder.

The remarks made during the preparation of the interim consolidated financial statements as at 31 March 2016 showed, in the Company's opinion, results basically in line with the expectations for the period, and the changes reported, compared to parameters already considered for impairment testing (expected cash flows and interest rates) carried out for the purposes of the consolidated financial statements as at 31 December 2015, are not deemed such as to make it necessary to perform a new calculation of the value in use in the interim consolidated financial statements.

### *Trade receivables*

Trade receivables were EUR 76,710 thousand, against EUR 85,359 thousand as at 31 December 2015. The item is recorded in the consolidated financial statements net of an allowance for impairment equal to EUR 9,559 thousand (EUR 9,614 thousand as at 31 December 2015). It should be noted that no transfers of receivables without recourse had been carried out as at 31 March 2016 (as none had been carried out as at 31 December 2015). The average collection period was equal to 71 days, unchanged with respect to 31 December 2015.

There were no receivables with insurance coverage.

There are no credit risk profiles for related parties.

#### *Other receivables*

As at 31 March 2016 total other receivables were EUR 5,519 thousand, against EUR 6,357 thousand as at 31 December 2015.

#### *Trade payables*

As at 31 March 2016 total trade payables were EUR 7,227 thousand, with respect to EUR 8,943 thousand as at 31 December 2015.

#### *Employee benefits*

As at 31 March 2016, payables for current employee benefits amounted to a total of EUR 30,229 thousand, from EUR 27,459 thousand as at 31 December 2015, with a EUR 2,770 thousand increase or 10.1%. The item mainly refers to payables for salaries and compensation to contract workers and company employees, in addition to the payables for post-employment benefits to contract workers.

#### *Other payables*

As at 31 March 2016, other payables amounted to a total of EUR 18,750 thousand, from EUR 23,372 thousand as at 31 December 2015, with a EUR 4,622 thousand increase (19.8%).

#### *Equity*

As at 31 March 2016, equity amounted to EUR 67,554 thousand, up from EUR 66,506 thousand as at 31 December 2015.

#### *Net financial position*

The Net Financial Position had a negative balance of EUR 36,025 thousand as at 31 March 2016, against a negative balance of EUR 43,539 thousand as at 31 December 2015.



This decrease with respect to the previous year is the result of both the positive contribution of the cash flows from the operating activities of the Group and the further optimisation of working capital.

We provide below the net financial indebtedness of the Group as at 31 March 2016 and as at 31 December 2015 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<i>(Amounts in thousands of EUR)</i>		2016 vs. 2014 change 2015	
	31/03/2016	31/12/2015	Value	%
A Cash	25	24	1	3.1%
B Other cash and cash equivalents	8,999	22,388	(13,389)	(59.8%)
C Securities held for trading	-	-	-	-
<b>D Cash and cash equivalents (A+B+C)</b>	<b>9,024</b>	<b>22,412</b>	<b>(13,388)</b>	<b>(59.7%)</b>
<b>E Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
F Current bank payables	(11,879)	(31,283)	19,404	(62.0%)
G Current portion of non-current debt	(6,400)	(6,000)	(400)	6.7%
H Other current financial payables	(201)	(258)	57	(22.1%)
<b>I Current financial indebtedness (F+G+H)</b>	<b>(18,480)</b>	<b>(37,541)</b>	<b>19,061</b>	<b>(50.8%)</b>
<b>J Net current financial indebtedness (D+E+I)</b>	<b>(9,456)</b>	<b>(15,129)</b>	<b>5,673</b>	<b>(37.5%)</b>
K Non-current bank payables	(26,499)	(28,337)	1,838	(6.5%)
<b>L Bond issued</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M Other non-current payables	(70)	(73)	3	(4.3%)
<b>N Non-current financial indebtedness (K+L+M)</b>	<b>(26,569)</b>	<b>(28,410)</b>	<b>1,841</b>	<b>(6.5%)</b>
<b>O Net Financial Indebtedness (J+N)</b>	<b>(36,025)</b>	<b>(43,539)</b>	<b>7,514</b>	<b>(17.3%)</b>

## Relations with subsidiaries and affiliates

The relationships entertained between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 - Related Party disclosures - are mainly commercial in nature and relate to transactions carried out at arm's length.

During the meeting of 12 October 2015, the Board of Directors approved the related party transactions policy and procedure, in accordance with article 2391-bis of the Italian Civil Code and with the OPC Regulations containing provisions on related party transactions.

### *Relationships with the subsidiaries*

Openjobmetis S.p.A., whose core business is the provision of contract workers, owns 100% of:

- Seltis S.r.l.: focused on personnel recruitment and selection for third parties;
- Corium S.r.l.: focused on professional outplacement support;
- Openjob Consulting S.r.l.: focused on payroll processing for the parent, the provision of services to companies, and telemarketing and call centre activities.

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relate primarily to a range of general management, accounting and administrative support, operational control, personnel management, sales management, debt collection, EDP and data processing, call centre and procurement services provided by the Parent to the other Group companies, as well as the supply of contract workers. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. pertain to the processing of contract workers' payrolls, including the calculation and preparation of taxes and social security contributions and the processing of required periodic and annual documents. Openjobmetis S.p.A. believes that the terms and conditions of these operations are in line with normal market conditions. The following table shows the economic and equity relationships between the various Group companies.

### **Intra-group revenue/costs between Openjobmetis S.p.A. Group companies**

*(Amounts in thousands of EUR)*

<b>Year</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
Revenue		
Openjobmetis vs Openjob Consulting	58	47
Openjobmetis vs Corium	6	11
Openjobmetis vs Seltis	28	21
Seltis vs Openjobmetis	8	4
Seltis vs Corium	0	0
Openjob Consulting vs Openjobmetis	263	236
<b>Total Revenue/Costs</b>	<b>363</b>	<b>319</b>

### **Intra-group receivables / payables between Openjobmetis S.p.A. Group companies**

*(Amounts in thousands of EUR)*

<b>Year</b>	<b>31/03/2016</b>	<b>31/12/2015</b>
Receivables		
Openjobmetis vs Openjob Consulting	0	81
Openjobmetis vs Corium	7	0
Openjobmetis vs Seltis	1	150
Seltis vs Openjobmetis	2	0
Seltis vs Corium	0	0
Corium vs Openjobmetis	0	70
Openjob Consulting vs Openjobmetis	84	0
<b>Total receivables / payables</b>	<b>94</b>	<b>301</b>

#### *Remuneration to key management personnel*

As at 31 March 2016, total remuneration to key management personnel amounted to EUR 373 thousand, against EUR 330 thousand as at 31 March 2015.

In addition to salaries, the Group also provides certain key management personnel with benefits in kind according to the ordinary contractual practice for company managers, such as company cars, company mobiles, health and injury insurance coverage.

#### *Other Related Party transactions*

The lesser transactions carried out by the companies of the group with related parties, which IAS 24 defines as the companies and the individuals exercising the control, joint control or significant influence on the Group and its subsidiaries, remained within the ordinary management and were settled under market conditions.

## **Significant events occurred in the first quarter of 2016 and after 31 March 2016**

On 26 April 2016, the Ordinary Meeting of the Shareholders of Openjobmetis S.p.A. approved the financial statements as at 31/12/2015. No significant events occurred after 31 March 2016.

## **Business outlook**

The Group operates in a sector that offers significant opportunities for growth. In recent years, as a result of its ability to capture those opportunities, the Group has laid the foundation for sustainable, long-term growth. Despite a first quarter of 2016 in line with the same period of the previous year, revenue had already started recovering in the months of April and May 2016.

## Other information

### *Treasury shares*

The Company and its subsidiaries do not hold treasury shares, either directly or indirectly. The subsidiaries do not hold shares of the Parent, either directly or indirectly.

### *Management and Coordination*

In accordance with Art. 2497-bis of the Civil Code, the Parent is not subject to the management and coordination of other corporate structures, as all business decisions are taken independently by the Board of Directors.

### *Atypical or unusual transactions*

The financial statements as at 31 March 2016 do not show any income components or capital and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

### *Procedure adopted to ensure the transparency and fairness of related party transactions*

The Board of Directors has appointed the Related Parties Committee and approved the procedure for the management of related party transactions, and has subsequently identified all the individuals and companies that, should they enter into business relations with the Group, could potentially give rise to significant transactions for the purposes of the above. The Committee reviews the transactions that are brought to its attention.

### *Accounting standards and valuation criteria*

The Interim Financial Statements as at 31 March 2016 were prepared pursuant to Art. 154-ter "Financial Statements" of the Unified Finance Act, keeping into account the right of CONSOB to require the publication of additional financial information, and Art. 2.2.3, Par. 3, of the Stock Market Regulations, in compliance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board and ratified by the European Union and corresponding interpretations.

In the preparation of the Interim Financial Statements, we applied the same accounting standards adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2015, to which we refer.

*Consolidation scope*

Subsidiaries are companies controlled by the Group, or for which the Group is exposed to variable returns deriving from its relationship with the entity, or has claims over those returns, while having the ability to affect them by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the time when the parent starts to exercise control until the time when this control ends. Where necessary, the accounting policies of subsidiaries were changed to align them with the Group's accounting policies. The consolidated Interim Financial Statements as at 31 March 2016 include the financial statements of the Openjobmetis S.p.A. and of the following subsidiaries, consolidated with the line-by-line method:

<b>Name</b>	<b>% held as at 31/03/2016</b>	<b>Registered office</b>	<b>Share capital</b>
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000

<b>Name</b>	<b>% held as at 31/12/2015</b>	<b>Registered office</b>	<b>Share capital</b>
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000

*Discretionary assessments and significant accounting estimates*

The preparation of the Interim Financial Statements as at 31 March 2016 has required the use of estimates and of assumptions that affect the amounts of assets, liabilities, costs and revenue at the reference date of the Statements. The results obtained on the basis of these estimates and assumptions may differ from the actual results obtained in future.

Milan, 13 May 2016,

For the Board of Directors

(signed on the original)

The Chairman

Marco Vittorelli



# Statement of Consolidated Financial Position

(In thousands of EUR)	31 March 2016	31 December 2015
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,246	2,173
Intangible assets and goodwill	74,543	74,661
Financial assets	34	34
Deferred tax assets	5,108	5,230
<b>Total non-current assets</b>	<b>81,931</b>	<b>82,098</b>
<b>Current assets</b>		
Cash and cash equivalents	9,024	22,412
Trade receivables	76,710	85,359
Other receivables	5,519	6,357
Current tax assets	264	414
<b>Total current assets</b>	<b>91,517</b>	<b>114,542</b>
<b>Total assets</b>	<b>173,448</b>	<b>196,640</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	26,569	28,410
Employee benefits	1,133	1,116
<b>Total non-current liabilities</b>	<b>27,702</b>	<b>29,526</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	18,290	37,293
Derivative instruments	190	248
Trade payables	7,227	8,943
Employee benefits	30,229	27,459
Other payables	18,750	23,372
Current tax liabilities	1,100	834
Provisions for risks and charges	2,406	2,459
<b>Total current liabilities</b>	<b>78,192</b>	<b>100,608</b>
<b>Total liabilities</b>	<b>105,894</b>	<b>130,134</b>
<b>EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	426	426
Share premium reserve	31,553	31,553
Other reserves	20,844	16,314
Profit (loss) for the year	1,019	4,501
<b>Total equity</b>	<b>67,554</b>	<b>66,506</b>
<b>Total liabilities and equity</b>	<b>173,448</b>	<b>196,640</b>

# Statement of Consolidated Comprehensive Income

(In thousands of EUR)	31 March 2016	31 March 2015
Revenue	97,343	99,570
Costs of contract work	(84,381)	(86,445)
<b>First contribution margin</b>	<b>12,962</b>	<b>13,125</b>
Other income	2,629	2,220
Personnel expense	(6,721)	(6,473)
Cost of raw materials and consumables	(77)	(52)
Costs for services	(6,074)	(5,557)
Amortisation/depreciation	(234)	(299)
Provisions and impairment losses	(240)	(650)
Other operating expenses	(153)	(128)
<b>Operating profit (loss)</b>	<b>2,092</b>	<b>2,186</b>
Financial income	57	18
Financial expense	(585)	(788)
<b>Pre-tax profit (loss)</b>	<b>1,564</b>	<b>1,416</b>
Income taxes	(545)	(525)
<b>Profit (loss) for the year</b>	<b>1,019</b>	<b>891</b>
<b>Other comprehensive income (expense)</b>		
Effective portion of changes in fair value of cash flow hedges	58	80
Actuarial gain from IAS post-employment benefit valuation	(29)	0
Taxes on other comprehensive income (expense)	0	0
<b>Total other comprehensive income (expense) for the year</b>	<b>29</b>	<b>80</b>
<b>Total comprehensive income (expense) for the year</b>	<b>1,048</b>	<b>971</b>
Net profit (loss) for the year attributable to:		
Shareholders of the parent	1,019	891
Minority Shareholders	0	0
<b>Profit (loss) for the year</b>	<b>1,019</b>	<b>891</b>
Total comprehensive income (expense) for the year attributable to:		
Shareholders of the parent	1,048	971
Minority Shareholders	0	0
<b>Total comprehensive income (expense) for the year</b>	<b>1,048</b>	<b>971</b>
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.07</i>	<i>0.08</i>
<i>Diluted</i>	<i>0.07</i>	<i>0.08</i>

# Consolidated Statement of Changes in Equity

(In thousands of EUR)

Attributable to shareholders of the parent

	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Retained earnings	Profit (loss) for the year	Company Equity	Equity attributable to non-controlling interests	Total Equity
<b>Balances at 01.01.2015</b>	10,637	346	16,821	14,873	(689)	0	1,939	43,927	0	43,927
<b>Allocation of profit (loss) for the year</b>						1,939	(1,939)	0		0
Effective portion of changes in fair value of cash flow hedges					80			80		80
Actuarial gain from IAS 19 post-employment benefit valuation								0		0
Profit (loss) for the year							891	891		891
<b>Total comprehensive income (expense) for the year</b>					80	1,939	(1,048)	971		971
<b>Balances at 31.03.2015</b>	10,637	346	16,821	14,873	(609)	1,939	891	44,898		44,898
<b>Balances at 01.01.2016</b>	13,712	426	31,553	16,732	(418)	0	4,501	66,506	0	66,506
<b>Allocation of profit (loss) for the year</b>						4,501	(4,501)	0		0
Effective portion of changes in fair value of cash flow hedges					58			58		58
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					(29)			(29)		(29)
Profit (loss) for the year							1,019	1,019		1,019
<b>Total comprehensive income (expense) for the year</b>					29	4,501	(3,482)	1,048		1,048
<b>Balances at 31.03.2016</b>	13,712	426	31,553	16,732	(389)	4,501	1,019	67,554		67,554

# **STATEMENT ON INTERIM FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS LEGISLATIVE DECREE 58/98**

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting at Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Art. 154-bis of the Unified Finance Act, that the financial information provided by the interim financial statements as at 31 March 2015 of the Group Openjobmetis S.p.A., accurately reflect the accounting books and records.

Milan, 13 May 2016

(signed on the original)

The Managing Director

Rosario Rasizza

The Manager in charge of financial reporting

Alessandro Esposti