

Bit Market Services

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PRESS RELEASE

**BOARD OF DIRECTORS APPROVES
INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2016**

**NET FINANCIAL POSITION CONTINUES TO IMPROVE
WITH AN INCREASE OF AROUND €7.5 MILLION
REVENUE STABLE, IMPROVED INCIDENCE OF FIRST CONTRIBUTION MARGIN
NET PROFIT UP BY 14.4%**

- **Total Revenue: €97.3 m vs. €99.6 m in 1st quarter 2015**
- **EBITDA: €2.6 m vs. €3.1 m in 1st quarter 2015**
- **EBIT: €2.1 m vs. €2.2 m in 1st quarter 2015**
- **Net profit: €1.0 m vs. €0.9 m in 1st quarter 2015 +14.4%**
- **Net borrowing: €36.0 m vs. €43.5 m at 31 December 2015**

Milan, 13 May 2016 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the top employment agencies listed on the STAR segment of the screen-based stock exchange (MTA) organised and operated by Borsa Italiana S.p.A., approved the Interim Financial Statements as at 31 March 2016.

The Managing Director, Mr Rosario Rasizza, said: “The first quarter ends with increased profits and a substantial decrease of net debt as a result of the appropriate financial policy adopted by the Company. The Company continues to focus on new business areas such as Family Care and Agriculture and we believe that the positive results of our effort will become evident in the next few quarters.”

HIGHLIGHTS OF ECONOMIC AND FINANCIAL PERFORMANCE AS AT 31 MARCH 2016

<i>Thousands of €</i>	2016 Q1	2015 Q1	% ch
Revenue	97.343	99.570	(2,2%)
First Contribution Margin	12.962	13.125	(1,2%)
EBITDA	2.566	3.135	(18,1%)
EBIT	2.092	2.186	(4,3%)
Profit	1.019	891	14,4%
<i>Thousands of €</i>	2016 Q1	12/31/2015	% ch
NFP	36.025	43.539	(17,3%)
Equity	67.554	66.506	1,6%

STATEMENT OF PROFIT OR LOSS

Sales revenue for the first quarter 2016 was **€97.3 million** against €99.6 million in the first quarter of 2015. Despite the slight decrease of 2.2%, due to an unfavourable working calendar and a decrease of the tax relief for indefinite term employment from 1 January 2016, there was an increase in the first contribution margin on revenue, which reached 13.32% from 13.18% in the first quarter of 2015. The contributions by business lines were basically unchanged.

EBITDA was **€2.6 million** against €3.1 million in the first quarter of 2015, with an 18% decrease with respect to the first quarter 2015, due to an increase in structural costs both for the opening of new branches and new specialised divisions, and the strengthening of some corporate functions made necessary by the listing.

EBIT in the first quarter 2016 was equal to €2.1 million, basically in line with the first quarter of the previous year (€2.2 million), as a result of a decrease in provisions and impairment losses by approximately €0.4 million against a decrease in disputed receivables.

Net financial charges fell by €0.3 million in the first quarter of 2016, from €0.8 million to €0.5 million.

Net profit for the period was €1.0 million, an improvement with respect to the first quarter of 2015 (€0.9 million).

STATEMENT OF FINANCIAL POSITION

As at 31 March 2016, **equity** was €67.6 million, up with respect to €66.5 million as at 31 December 2015.

The **net financial position** was negative for €36.0 million, but with a further improvement, approximately €7.5 million, with respect to 31 December 2015 (€43.5 million). This improvement was the result both of the positive contribution of cash flows from the operating activities of the Group, and the further optimisation of working capital.

BUSINESS OUTLOOK

Despite a first quarter in line with the same period of 2015, there has been a recovery in the temporary work agency market since May.

The Interim Financial Statements of Openjobmetis S.p.A. as at 31 March 2016 are not audited. They may be found on the website of the Company www.openjobmetis.it. (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to Par. 2 of Art. 154 bis of the Unified Finance Act, Mr Alessandro Esposti, in his capacity as Manager in charge of preparing financial reports, states that the financial information contained in this press release corresponds to the accounting figures, books and documents.

Disclaimer

Some statements made in this press release could represent forecasts. These statements concern risks, uncertainty and other factors that could lead the actual results to differ, even substantially, from expectations. These risks and uncertainty include, but are not limited to, the ability to manage the effects of the macroeconomic cycle, and to acquire new business and integrate it effectively, the ability to acquire new contracts, the ability to manage effectively the relations with Clients, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, IT systems issues, risks related to inventories, credit and insurance risks, changes in the tax regime, as well as other political, economic and technological factors and other risks and uncertainty.

We enclose the consolidated financial statements - Statement of financial position and Statement of profit or loss – as at 31 March 2016.

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Openjobmetis – an overview: Openjobmetis SpA is the private employment agency established in 2011 as a result of the merger of Openjob SpA and Metis SpA, with their know-how and unique expertise that has distinguished them for over 15 years. Listed on the Italian Stock Exchange Market, STAR segment, since December 2015, Openjobmetis is positioned among the leading Italian operators in its field, with revenues of approximately €432,8 million in the year ended 31 December 2015.

Openjobmetis SpA relies on a network of 119 branches distributed throughout Italy and it operates through a series of specialized areas: Healthcare, Industrial, Bank&Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial and Diversity Talent. The range of services is completed by the subsidiary Seltis Srl, specialised in the recruitment and selection of middle/top level employees. In December 2015, CRIBIS D&B has awarded the CRIBIS D&B Rating 1 to Openjobmetis, recognizing the company at the highest level of reliability as a partner in a BtoB commercial transaction.

Statement of consolidated Financial Position

<i>(In thousands of EUR)</i>	31 Mar 2016	31 Dec 2015
ASSETS		
Non-current assets		
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
Total non-current assets	81.931	82.098
Current assets		
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
Total current assets	91.517	114.542
Total assets	173.448	196.640
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	26.569	28.410
Employee benefits	1.133	1.116
Total non-current liabilities	27.702	29.526
Current liabilities		
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
Total current liabilities	78.192	100.608
Total liabilities	105.894	130.134
EQUITY		
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
Total equity	67.554	66.506
Total liabilities and equity	173.448	196.640

Statement of Consolidated Comprehensive Income

<i>(In thousands of EUR)</i>	31 Mar 2016	31 Mar 2016
Revenue	97.343	99.570
Costs of contract work	(84.381)	(86.445)
First contribution margin	12.962	13.125
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)
Operating profit (loss)	2.092	2.186
Financial income	57	18
Financial expense	(585)	(788)
Pre-tax profit (loss)	1.564	1.416
Income taxes	(545)	(525)
Profit (loss) for the year	1.019	891
Other comprehensive income (expense)		
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
Total other comprehensive income (expense) for the year	29	80
Total comprehensive income (expense) for the year	1.048	971
Net profit (loss) for the year attributable to:		
Shareholders of the parent	1.019	891
Minority Shareholders	0	0
Profit (loss) for the year	1.019	891
Total comprehensive income (expense) for the year attributable to:		
Shareholders of the parent	1.048	971
Minority Shareholders	0	0
Total comprehensive income (expense) for the year	1.048	971
Earnings (loss) per share (in EUR):		
<i>Basic</i>	<i>0,07</i>	<i>0,08</i>
<i>Diluted</i>	<i>0,07</i>	<i>0,08</i>

Net Financial Indebtedness

(In thousands of EUR)

	31 Mar 2016	31 Dec 2015
A Cash	25	24
B Other cash and cash equivalents	8.999	22.388
C Securities held for trading	-	-
D Cash and cash equivalents (A+B+C)	9.024	22.412
E Current financial receivables	-	-
F Current bank payables	(11.879)	(31.283)
G Current portion of non-current debt	(6.400)	(6.000)
H Other current financial payables	(201)	(258)
I Current financial indebtedness (F+G+H)	(18.480)	(37.541)
J Net current financial indebtedness (D+E+I)	(9.456)	(15.129)
K Non-current bank payables	(26.499)	(28.337)
L Bond issued	-	-
M Other non-current payables	(70)	(73)
N Non-current financial indebtedness (K+L+M)	(26.569)	(28.410)
O Net Financial Indebtedness (J+N)	(36.025)	(43.539)

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