

Bit Market Services

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PRESS RELEASE

**BOARD OF DIRECTORS APPROVES
THE SIX MONTHLY REPORT AS AT 30 JUNE 2016**

**NET PROFIT LEAPS TO €3.0 MILLION FROM €0.8 MILLION IN THE FIRST HALF OF 2015
REVENUE ENHANCEMENT COMPARED TO THE PREVIOUS QUARTER
AND GROWTH OF 1.3% COMPARED TO FIRST HALF OF 2015
EBIT INCREASES TO €5.3 MILLION
FURTHER IMPROVEMENT IN THE NET FINANCIAL POSITION
WITH A REDUCTION IN NET DEBT OF APPROXIMATELY
€14.6 MILLION SINCE DECEMBER**

- Total Revenue: €212.2 m vs. €209.4 m in 1st half 2015
- EBITDA: €6.8 m vs. €6.5 m in 1st half 2015; 2015 adjusted EBITDA €6.8 m
- EBIT: €5.3 m vs. €3.5 m in 1st half 2015; 2015 adjusted EBIT €5.1 m
- Profit: €3.0 m vs. €0.8 m in 1st half 2015; Adjusted profit: 2016 to €3.1 m; 2015 to €2.6 m
- Net Debt: €28.9 m vs. €36.0 m as at 31 March 2016

Milan, 5 August 2016 - The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading employment agencies, listed on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, has approved the Six Monthly Report as at 30 June 2016.

Chief Executive Officer Rosario Rasizza commented: “The first half-year closed with top-line growth, with a significant improvement in the net profit for the period and net debt. The company is continuing to focus on all business areas, included Family Care and Agriculture, from which positive results are beginning to emerge.”

**HIGHLIGHTS OF CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE
AS AT 30 JUNE 2016**

| <i>thousands of EUR</i> | 1H 2016 | 1H 2015 | Change % |
|-------------------------------------|----------------|----------------|-----------------|
| Revenue | 212,166 | 209,444 | 1.3% |
| First contribution margin | 28,357 | 28,256 | 0.4% |
| EBITDA | 6,758 | 6,548 | 3.2% |
| EBIT | 5,335 | 3,475 | 53.5% |
| Profit (loss) for the period | 3,017 | 774 | 289.8% |
| <i>thousands of EUR</i> | 1H 2016 | 2015 | Change % |
| NFP | 28,931 | 43,539 | (33.6%) |
| Equity | 69,611 | 66,506 | 4.7% |

Openjobmetis S.p.A. – EMPLOYMENT AGENCY – Prot. Authorisation No. 1111-SG dated 26/11/2004

Headquarters and Offices: Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate, Varese

Registered Office: Via GENERALE GUSTAVO FARA, 35 - 20124 MILAN

Tax Code - VAT No. and Reg. No. in the Milan Register of Companies 13343690155 - Share Capital - EUR 13,712,000.00, fully paid-up

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INCOME STATEMENT

Sales revenue for the first half of 2016 was **€212.2 million** compared with €209.4 million in the first half of 2015. Despite an unfavourable first quarter (largely due to the calendar effect and the reduction of the social security contribution exemption for indefinite term employment), there has been a growth with respect to the second quarter 2015 (+4.5%) and a growth in the first half with respect to the same period of the previous year (+1.3%). The first contribution margin on revenue remained unchanged, at 13.4% as in the previous quarter. Contributions by business lines were largely unchanged.

EBITDA was **€6.8 million**, compared to €6.5 million in the first half of 2015 reduced by non-recurring costs of €0.3 million.

EBIT in the first half of 2016 amounted to €5.3 million, an improvement with respect to the previous year (€3.5 million), following a further decrease of provisions and impairment losses in the face of a reduction in disputed receivables.

Net financial charges fell from €1.9 million in 2015 to €0.9 million in the first half of 2016 with a saving of €1.0 million.

Net profit for the period was €3.0 million, a marked improvement of €0.8 million compared with the first quarter of 2015.

BALANCE SHEET

Equity as at 30 June 2016 was €69.6 million, up with respect to €66.5 million as at 31 December 2015. The **net financial position** was negative for €28.9 million, but with a further improvement of approximately €14.6 million with respect to 31 December 2015 (€43.5 million). This decrease is the result of both the positive contribution of the cash flows from the operating activities of the Group and the working capital dynamics.

MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST HALF OF 2016

No significant events occurred.

MAIN SIGNIFICANT EVENTS THAT OCCURRED AFTER THE FIRST HALF OF 2016

In the early days of July, three further branches completely dedicated to the Family Care project development were opened.

BUSINESS OUTLOOK

Despite a weak first quarter, revenue and profitability recovered in the second quarter, making it possible to look with confidence to the second half of the year.

The Six Monthly Report of Openjobmetis S.p.A. as at 30 June 2016 will be published on the company's website www.openjobmetis.it (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Art. 154 bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager responsible for preparing the company's financial reports, hereby states that the financial information contained in this press release corresponds to the accounting figures, books and documents.

Disclaimer

Certain statements contained in this press release could represent forecasts. These statements concern risks, uncertainty and other factors that could cause 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 effectively manage relationships with customers, 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.

Openjobmetis - an overview: Openjobmetis SpA is the 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 STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, 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 120 branches distributed throughout Italy and it operates through a series of specialised areas: Healthcare, Industrial, Banking and 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 awarded the CRIBIS D&B Rating 1 to Openjobmetis, recognising the company at the highest level of economic and financial reliability.

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Enclosed are the consolidated financial statements - Statement of financial position, Statement of profit and loss and Consolidated statement of cash flow as at 30 June 2016.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(In thousands of EUR)</i> | 30/06/2016 | 31/12/2015 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,237 | 2,173 |
| Intangible assets and goodwill | 74,480 | 74,661 |
| Financial assets | 23 | 34 |
| Deferred tax assets | 4,866 | 5,230 |
| Total non-current assets | 81,606 | 82,098 |
| Current assets | | |
| Cash and cash equivalents | 10,553 | 22,412 |
| Trade receivables | 85,719 | 85,359 |
| Other receivables | 6,713 | 6,357 |
| Current tax assets | 158 | 414 |
| Total current assets | 103,143 | 114,542 |
| Total assets | 184,749 | 196,640 |
| LIABILITIES AND EQUITY | | |
| Non-current liabilities | | |
| Financial liabilities | 24,725 | 28,410 |
| Employee benefits | 1,126 | 1,116 |
| Total non-current liabilities | 25,851 | 29,526 |
| Current liabilities | | |
| Bank loans and borrowings and other financial liabilities | 14,624 | 37,293 |
| Derivative instruments | 135 | 248 |
| Trade payables | 9,355 | 8,943 |
| Employee benefits | 36,849 | 27,459 |
| Other payables | 23,885 | 23,372 |
| Current tax liabilities | 1,592 | 834 |
| Provisions for risks and charges | 2,847 | 2,459 |
| Total current liabilities | 89,287 | 100,608 |
| Total liabilities | 115,138 | 130,134 |
| EQUITY | | |
| Share capital | 13,712 | 13,712 |
| Legal reserve | 666 | 426 |
| Share premium reserve | 31,553 | 31,553 |
| Other reserves | 20,663 | 16,314 |
| Profit (loss) for the year | 3,017 | 4,501 |
| Total equity | 69,611 | 66,506 |
| Total liabilities and equity | 184,749 | 196,640 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(In thousands of EUR)</i> | 30/06/2016 | 30/06/2015 |
|--|---------------|---------------|
| Revenue | 212,166 | 209,444 |
| Costs of contract work | (183,809) | (181,188) |
| First contribution margin | 28,357 | 28,256 |
| Other income | 5,430 | 4,482 |
| Personnel expense | (13,762) | (14,043) |
| Cost of raw materials and consumables | (143) | (103) |
| Costs for services | (12,758) | (11,777) |
| Amortisation/depreciation | (481) | (613) |
| Provisions and impairment losses | (942) | (2,460) |
| Other operating expenses | (366) | (267) |
| Operating profit (loss) | 5,335 | 3,475 |
| Financial income | 107 | 38 |
| Financial expense | (993) | (1,946) |
| Pre-tax profit (loss) | 4,449 | 1,567 |
| Income taxes | (1,432) | (793) |
| Profit (loss) for the year | 3,017 | 774 |
| Other comprehensive income (expense) | | |
| Effective portion of changes in fair value of cash flow hedges | 113 | 174 |
| Actuarial gain (loss) from IAS post-employment benefit valuation | (25) | 39 |
| Taxes on other comprehensive income (expense) | 0 | 0 |
| Total other comprehensive income (expense) for the year | 88 | 213 |
| Total comprehensive income (expense) for the year | 3,105 | 987 |
| Net profit (loss) for the year attributable to: | | |
| Shareholders of the parent | 3,017 | 774 |
| Non-controlling investors | 0 | 0 |
| Profit (loss) for the year | 3,017 | 774 |
| Total comprehensive income (expense) for the year attributable to: | | |
| Shareholders of the parent | 3,105 | 987 |
| Non-controlling investors | 0 | 0 |
| Total comprehensive income (expense) for the year | 3,105 | 987 |
| <i>Earnings (loss) per share (in EUR):</i> | | |
| <i>Basic</i> | <i>0.22</i> | <i>0.073</i> |
| <i>Diluted</i> | <i>0.22</i> | <i>0.073</i> |

STATEMENT OF CASH FLOWS

| <i>(In thousands of EUR)</i> | 30/06/2016 | 30/06/2015 |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Profit (loss) for the year | 3,017 | 774 |
| <i>Adjustments for:</i> | | |
| Depreciation of property, plant and equipment | 239 | 224 |
| Amortisation of intangible assets | 241 | 389 |
| Capital losses (gains) on sales of property, plant and equipment | 26 | (24) |
| Net decreases of intangible assets | 0 | 0 |
| Impairment loss on trade receivables | 380 | 2,380 |
| Current and deferred taxes | 1,432 | 793 |
| Net financial expense | 886 | 1,908 |
| Cash flows before changes in working capital and in provisions | 6,221 | 6,444 |
| Change in trade and other receivables | (1,096) | (8,401) |
| Change in trade and other payables | 925 | 4,137 |
| Change in employee benefits | 9,375 | 9,053 |
| Change in current and deferred tax assets and liabilities | 24 | 53 |
| Change in provisions | 388 | 118 |
| Paid income taxes | (78) | (71) |
| Cash and cash equivalents generated/(absorbed) by operating activities (a) | 15,759 | 11,333 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (365) | (279) |
| Proceeds from sales of property, plant and equipment | 36 | 36 |
| Other net increases in intangible assets | (60) | (86) |
| Change in other financial assets | 11 | 17 |
| Cash and cash equivalents generated/(absorbed) by investing activities (b) | (378) | (312) |
| Interest paid | (998) | (1,285) |
| Interest received | 107 | 39 |
| New loan disbursement | 0 | 35,000 |
| Fee payments related to financial liabilities | 0 | (785) |
| Repayment of previous loan | 0 | (32,200) |
| Repayment of loan instalments | (4,001) | 0 |
| Change in short-term bank loans | (22,348) | (9,211) |
| Change in payables to bondholders | 0 | (293) |
| Cash and cash equivalents generated/(absorbed) by financing activities (c) | (27,240) | (8,735) |
| Cash flow for the year (a) + (b) + (c) + (d) | (11,859) | 2,286 |
| Net cash and cash equivalents as at 1 January | 22,412 | 3,860 |
| Net cash and cash equivalents as at 30 June | 10,553 | 6,146 |

Fine Comunicato n.1803-25

Numero di Pagine: 8