



Interim Financial Statements as at 30 September 2016

(Translation from the Italian original, which remains the definitive version)



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Corporate Information

Openjobmetis S.p.A.

Employment Agency

Authorisation No.1111-SG dated 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

Professionalmente.
Personalmente.



CORPORATE BOARDS

Board of Directors¹

Chairman

Marco Vittorelli

Vice Chairman

Stefano Ghetti

Managing Director

Rosario Rasizza

Directors

Biagio La Porta

Mario Artali²

Alberica Brivio Sforza²

Valentina Franceschini

Paolo Gambarini

Alberto Picciau²

Alessandro Potestà

Corrado Vittorelli

Board of Statutory Auditors¹

Chairman

Roberto Tribuno

Standing Auditors

Francesco Di Carlo

Elena Marzi

Alternate Auditors

Marzia Erika Ferrara

Stefania Bettoni

Audit Company³

KPMG S.p.A.

Manager in charge of preparing company financial reports

Alessandro Esposti

¹ In office until the Shareholders' Meeting called to approve the financial statements as at 31/12/2017

² Independent Director

³ In office until 31 December 2023

Committees

Control and Risks Committee

Mario Artali (Chairman)²

Alberto Picciau²

Corrado Vittorelli

Remuneration Committee

Mario Artali (Chairman)²

Stefano Ghetti

Alberica Brivio Sforza²

Related Parties Committee

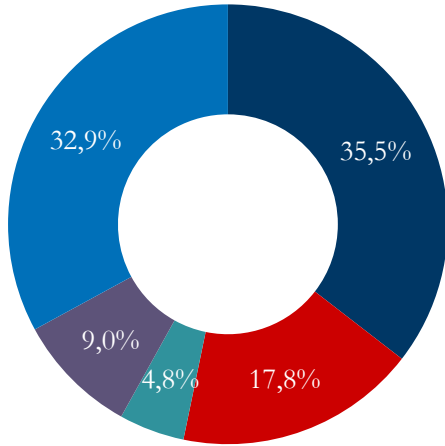
Mario Artali (Chairman)²

Alberica Brivio Sforza²

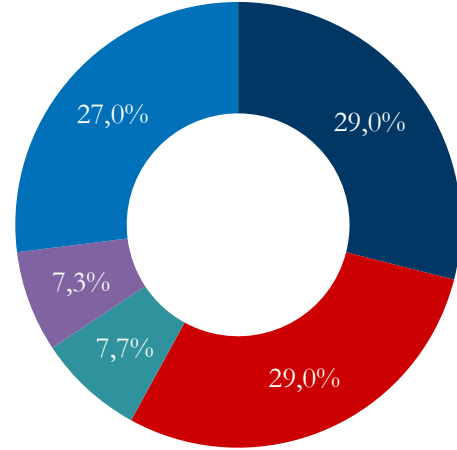
Alberto Picciau²

STRUCTURE OF THE GROUP

Percentage of Share Capital



Percentage of Voting Rights

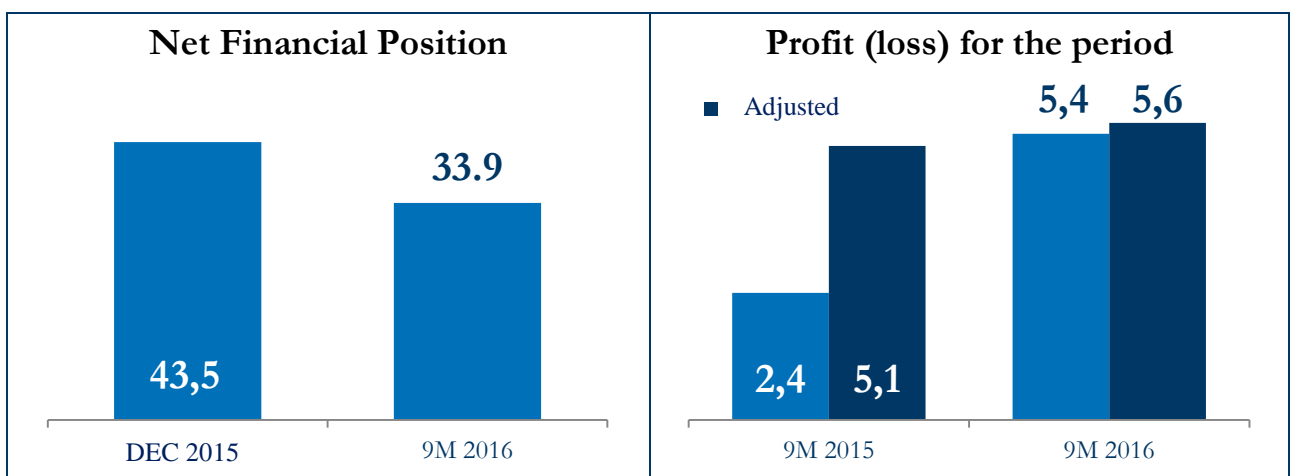
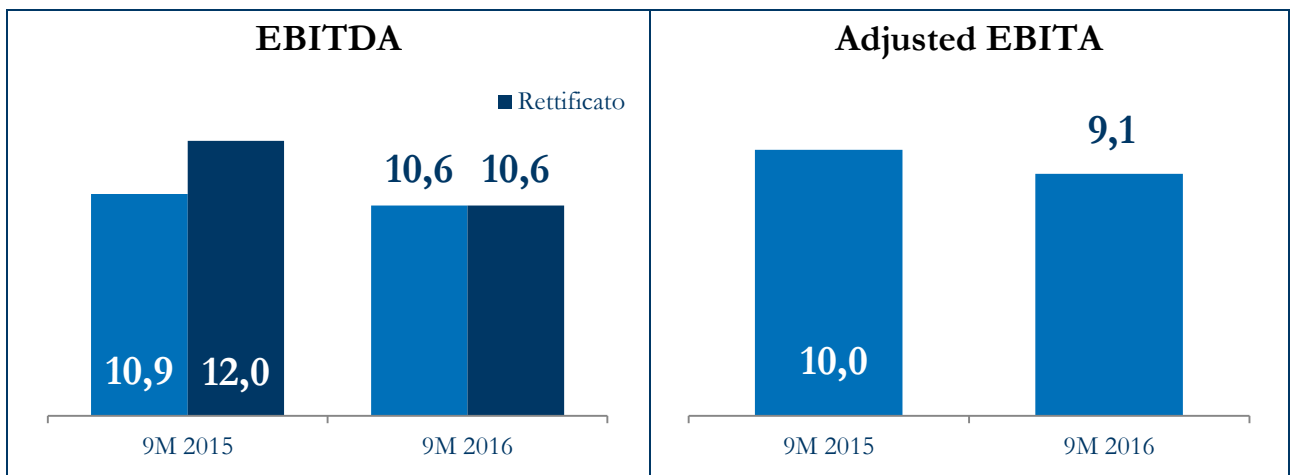
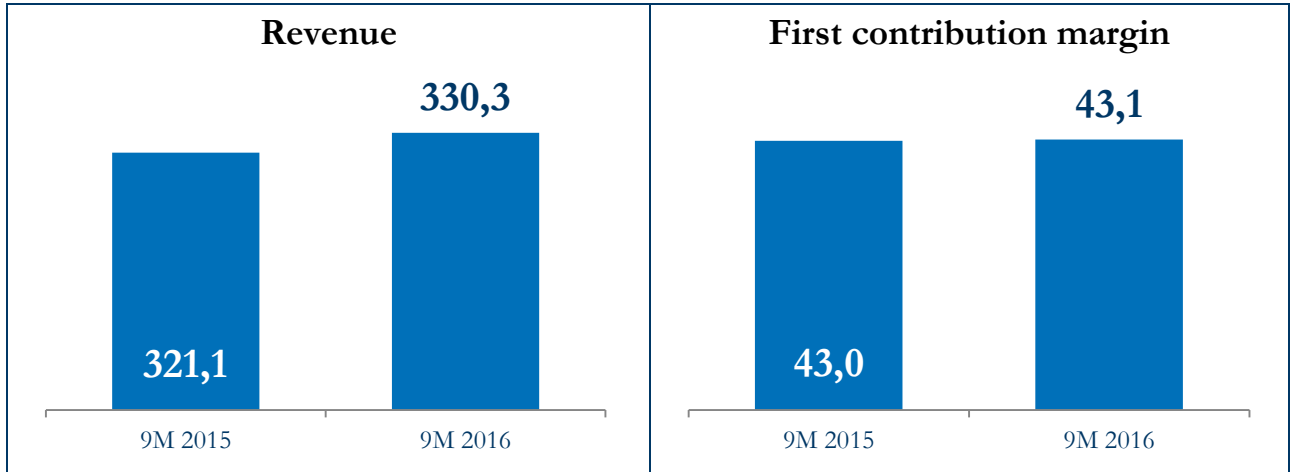


Free float Wise SGR S.p.A. Omniafin S.p.A. M.T.I. Investimenti S.A. QUAMVIS S.C.A. SICAV-FIS



REPORT ON OPERATIONS

Highlights (in millions of EUR)



Trends in key income, financial and operating indicators as at 30 September 2016

Income statement indicators	30/09/2016		30/09/2015		Δ 16 vs. 15	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	43.1	13.1%	43.0	13.4%	0.1	0.4%
EBITDA (millions/margin) ⁽²⁾	10.6	3.2%	10.9	3.5%	-0.3	-2.3%
Adjusted EBITDA (millions/margin) ⁽³⁾	10.6	3.2%	12.0	3.7%	-1.4	-11.8%
EBITA (millions/margin) ⁽⁴⁾	9.1	2.8%	7.5	2.4%	1.6	22.7%
Adjusted EBITA (millions/margin) ⁽⁵⁾	9.1	2.8%	10.0	3.1%	-0.9	-8.6%
Profit (loss) for the period (millions/margin)	5.4	1.6%	2.4	0.9%	3.0	124.9%
Adjusted profit (loss) for the period (millions/margin) ⁽⁶⁾	5.6	1.7%	5.1	1.6%	0.5	8.4%
Earnings (loss) per share (EUR)	0.39	-	0.22	-	0.17	-

*Earnings per share as at 30/09/2015 are calculated based on the number of outstanding shares as at that date (10,812 thousand)

Other indicators	30/09/2016	31/12/2015	Δ 16 vs. 15	
			Value	%
Net financial position (EUR million) ⁽⁷⁾	33.9	43.5	-9.7	-22.2%
Number of shares (thousand)	13,712	10,812	2,900	26.8%
Average no. of days to collect trade receivables (days) ⁽⁸⁾	75	71	4.0	5.6%

(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 period before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses.

(3) Adjusted EBITDA is calculated as EBITDA before non-recurring income (charges) (as defined in the following pages of this report).

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

(5) Adjusted EBITA is calculated as EBITA before non-recurring income (charges) (as defined in the following pages of this report).

(6) Adjusted Profit (loss) for the period is calculated as Profit (loss) for the year before non-recurring income (charges) (as defined in the following pages of this report).

(7) 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).

(8) Average number of days to collect trade receivables: I) as at 31 December, trade receivables / sales revenue x 360; II) as at 30 September, trade receivables / sales revenue x 270.

The above indexes are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be univocal, nor can they be considered as alternative measures in assessing the Group's operating profit (loss). 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 nine months of 2016

Revenue from sales for the first nine months of 2016 came to EUR 330.3 million compared to EUR 321.1 million for the same period in the previous year. Growth stood at 2.9%, in line with market growth; Revenue from personnel recruitment and selection increased by 6.7% compared with the same period in 2015. Operating profit (or EBIT, result before financial income and expense and taxes) went from EUR 7 million for the first nine months of 2015 to EUR 8.8 million for the same period in 2016, after amortisation/depreciation, provisions and impairment losses totalling EUR 1.8 million (2015: EUR 3.9 million).

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

<i>(In thousands of EUR)</i>	Figures as at 30 September				2016/2015 Change	
	2016	% of Revenue	2015	% of Revenue	Value	%
Revenue from sales and services	330,325	100.0%	321,079	100.0%	9,246	2.9%
Costs of contract work	(287,184)	(86.9%)	(278,112)	(86.6%)	(9,072)	3.3%
First contribution margin	43,141	13.1%	42,967	13.4%	174	0.4%
Other income	7,942	2.4%	7,211	2.3%	731	10.1%
Employee costs	(20,434)	(6.2%)	(20,218)	(6.3%)	(216)	1.1%
Cost of raw materials and consumables	(187)	(0.1%)	(139)	(0.0%)	(48)	34.5%
Costs for services	(19,254)	(5.8%)	(18,565)	(5.8%)	(689)	3.7%
Other operating expenses	(592)	(0.2%)	(389)	(0.1%)	(203)	52.2%
EBITDA	10,616	3.2%	10,867	3.5%	(251)	(2.3%)
Provisions and impairment losses	(1,010)	(0.3%)	(2,930)	(0.9%)	1,920	(65.5%)
Amortisation/depreciation	(458)	(0.1%)	(479)	(0.2%)	21	(4.4%)
EBITA	9,148	2.8%	7,458	2.4%	1,690	22.7%
Amortisation of intangible assets	(300)	(0.1%)	(455)	(0.1%)	155	(34.1%)
EBIT	8,848	2.7%	7,003	2.3%	1,845	26.3%
Financial income	130	0.0%	67	0.0%	63	94.0%
Financial expense	(1,320)	(0.4%)	(2,648)	(0.8%)	1,328	(50.2%)
Profit (loss) before taxes	7,658	2.3%	4,422	1.5%	3,236	73.2%

<i>(In thousands of EUR)</i>	Figures as at 30 September				2016/2015 Change	
	2016	% of Revenue	2015	% of Revenue	Value	%
Income taxes	(2,278)	(0.7%)	(2,030)	(0.6%)	(248)	12.2%
Profit (loss) for the year	5,380	1.6%	2,392	0.9%	2,988	124.9%

The table below shows details of non-recurring costs and their impact on the income statement in the first nine months of 2015 and 2016.

	Brief description	30/09/2016		30/09/2015	
		Amount in thousands of EUR	% weight on the IS* item	Amount in thousands of EUR	% weight on the IS* item
Cost of services	Portion recognised in the income statement of costs for refinancing the senior debt and costs relating to the process of listing on the Italian screen-based stock exchange (MTA)	-	-	1,165	6.3%
Provisions and impairment losses	Impairment carried out because of the progressive deterioration of significant exposure to a single customer currently under receivership	-	-	1,390	47.4%
Financial expense	Expenses arising from recognition in the income statement of the residual value at amortised cost as a result of early extinguishment of the medium-long term loan subscribed in 2012	-	-	520	19.6%
Total		-	-	3,075	-
Amortisation/depreciation	Amortisation of customer relations included in the value of intangible assets and goodwill	300	39.6%	455	48.7%
Total non-recurring costs		-	-	3,530	-
Tax effect		(94)	-	(773)	-
Total impact on the income statement		206		2,757	-

*Income Statement

Revenue from sales and services

At 30 September 2016, compared to 30 September 2015, there was an increase in total revenue, equal to EUR 9,246 thousand (2.88%), mainly in relation to an increase in the volume of business in terms of contract worker hours sold to customers and to an increase of the revenue from recruitment and selection. The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	30/09/2016	30/09/2015	Change
Revenue from contract work	325,260	315,865	9,395
Revenue from personnel recruitment and selection	1,313	1,231	82
Revenue from outplacement	174	347	(173)
Revenue from other activities	3,578	3,636	(58)
Total Revenue	330,325	321,079	9,246

Costs of contract work

Personnel expense for contract workers increased by EUR 9,072 thousand, from EUR 278,112 thousand as at 30 September 2015 to EUR 287,184 thousand as at 30 September 2016, with an 86.9% impact on revenue, a slight increase with respect to the previous period.

<i>(In thousands of EUR)</i>	30/09/2016	30/09/2015	Change
Wages and salaries of contract workers	205,845	198,127	7,718
Social security charges of contract workers	62,419	61,789	630
Post-employment benefits of contract workers	9,767	9,403	364
Forma.Temp fees for contract workers	7,764	7,497	267
Other costs of contract workers	1,389	1,296	93
Total cost of contract work	287,184	278,112	9,072

First contribution margin

In the first nine months of 2016, the Group's first contribution margin amounted to EUR 43,141 thousand, marginally up by EUR 174 thousand with respect to the same period in 2015, due to an increase in business volume in terms of contract worker hours sold to customers and an increase of the revenue from recruitment and selection. As at 30 September 2016, the impact on revenue was 13.1%, a slight drop compared to 30 September 2015.

Other income

The item Other income as at 30 September 2016 amounted to EUR 7,942 thousand (EUR 7,211 thousand as at 30 September 2015), with an increase of EUR 731 thousand with respect to 30 September 2015.

The item mostly includes fees from the entity Forma.Temp (EUR 7,372 thousand as at 30 September 2016, compared with EUR 6,382 thousand as at 30 September 2015) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other miscellaneous income (EUR 570 thousand, compared to EUR 829 thousand as at 30 September 2015). In the first nine months of 2016, fees from Forma.Temp increased as a result of the additional extraordinary payments provided for professional training courses aimed at aiding integration or reintegration into the labour market.

These fees are charged by the entity Forma.Temp on the basis of the specific reporting of costs for organising and carrying out training activities for each individual initiative.

Employee costs

The average number of employees as at 30 September 2016 was 578, compared to 571 as at 30 September 2015, and includes staff employed at the headquarters and at the Group's subsidiaries (146 employees as at 30 September 2016 for the Group) and at the branch offices located throughout the country (432 as at 30 September 2016 for the Group).

Personnel expense grew by EUR 216 thousand, from EUR 20,218 thousand as at 30 September 2015 to EUR 20,434 thousand as at 30 September 2016.

Costs for services

As at 30 September 2016, the item Costs for services was EUR 19,254 thousand (EUR 18,565 thousand as at 30 September 2015), with an increase of EUR 689 thousand (3.71%) with respect to the same period of 2015.

Net of the value of the fees charged by the entity Forma.Temp for the organisation of training courses for contract workers, costs for services were equal to EUR 11,882 thousand as at 30 September 2016, against EUR 12,183 thousand as at 30 September 2015. The impact on revenue was down slightly.

As at 30 September 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 following the introduction of new types of training. The Group receives fees from the entity Forma.Temp that fully cover the costs incurred for training following accurate and timely reporting of these costs.

In the first nine months of 2015 there were non-recurring costs of EUR 1,165 thousand relating to the refinancing of the Senior debt and costs relating to the process of listing on the Italian screen-based stock exchange (MTA), while in the same period in 2016 there were no non-recurring costs.

<i>(In thousands of EUR)</i>	30/09/2016	30/09/2015	Change
Costs for organising courses for temporary workers	7,372	6,382	990
Costs for tax, legal, IT, business consultancy	2,034	2,566	(532)
Costs for marketing consultancy	1,468	1,829	(361)
Fees to sources and professional advisors	1,615	1,068	547
Rental expenditure	1,780	1,711	69
Costs for advertising and sponsorships	1,021	1,035	(14)
Costs for car rentals	969	991	(22)
Costs for utilities	666	572	94
Remuneration of the Board of Statutory Auditors	66	39	27
Other	2,263	2,372	(109)
Total costs for services	19,254	18,565	689

EBITDA, EBITA

As at 30 September 2016 EBITDA (and adjusted EBITDA) was EUR 10,616 thousand, compared with EUR 10,867 thousand reported in the same period of 2015 (2015 adjusted EBITDA was EUR 12,032 thousand).

As at 30 September 2016 EBITA was EUR 9,148 thousand, compared with EUR 7,458 thousand reported in the same period of 2015. (2015 adjusted EBITA was EUR 10,013 thousand).

Amortisation/depreciation

Amortisation/depreciation stood at EUR 758 thousand as at 30 September 2016, down with respect to 30 September 2015 by EUR 176 thousand. This was mainly due to a decrease in the value of the amortisation of intangible assets for EUR 155 thousand, following the end of the amortisation period of part of the value 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 300 thousand as at 30 September 2016 (EUR 455 thousand as at 30 September 2015).

Provisions and impairment losses

Total provisions and impairment losses as at 30 September 2016 were equal to EUR 1,010 thousand, a substantial decrease of EUR 1,920 thousand with respect to 30 September 2015. This decrease is primarily due to lower impairments of trade receivables in relation to specific actions for the reduction of overdue amounts, particularly with reference to the selection of customers based on timeliness of payments. The figure as at 30 September 2016 includes a provision for EUR 500 thousand for risks related to the estimation of discretionary bonuses (variable remuneration), the awarding of which to staff will be established in the coming months on the basis of business results.

EBIT

As a result of the above, the operating profit of the Group in the first nine months of 2016 was equal to EUR 8,848 thousand, up by EUR 1,845 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 1,190 thousand as at 30 September 2016 (EUR 2,581 thousand as at 30 September 2015), an improvement of EUR 1,391 thousand with respect to 30 September 2015. This improvement was mainly due to the decrease in interest paid on loans as a result of a decrease of the average debt during 2016 compared with 2015, and improved contractual conditions, as well as the repayment of the bond issue. The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedging the Senior Loan, and

amount to EUR 168 thousand as at 30 September 2016, compared to EUR 265 thousand in 2015.

Income taxes

As at 30 September 2016, income taxes totalled EUR 2,278 thousand, with a EUR 248 thousand increase compared to the same period of the previous year in relation to the increase in pre-tax profit. The item includes current taxes of EUR 598 thousand and deferred taxes of EUR 1,680 thousand.

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

As a result of the above, net profit was equal to EUR 5,380 thousand as at 30 September 2016, against EUR 2,392 thousand as at 30 September 2015, up by EUR 2,988 thousand. (Adjusted net profit for the first nine months of 2015 was EUR 5,149 thousand, compared with EUR 5,586 thousand in the same period in 2016).

Adjusted Profit (in thousands of EUR)	30/09/2016	30/09/2015
Profit for the period	5,380	2,392
Cost of services (portion linked to IPO and the medium term loan)	-	1,165
Impairments (of a single significant receivable)	-	1,390
Amortisation of customer relations included in the value of intangible assets and goodwill	300	455
Financial expenses (repayment of the residual amortised cost of the previous loan to MT)	-	520
Tax effect	(94)	(773)
Adjusted profit for the period	5,586	5,149

Statement of financial position

The table below shows the consolidated statement of financial position of the Group reclassified in a financial perspective as at 30 September 2016 and as at 31 December 2015.

	<i>(In thousands of EUR)</i>				2016/2015 Change	
	30/09/2016	% on NIC* or Total sources	31/12/2015	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	74,569	69.7%	74,661	67.2%	(92)	(0.1%)
Property, plant and equipment	2,188	2.0%	2,173	2.0%	15	0.7%
Other net non-current assets and liabilities	3,579	3.3%	5,264	4.7%	(1,685)	(32.0%)
Total non-current assets/liabilities	80,336	75.1%	82,098	73.9%	(1,762)	(2.1%)
Trade receivables	92,324	86.3%	85,359	76.8%	6,965	8.2%
Other receivables	4,953	4.6%	6,357	5.7%	(1,404)	(22.1%)
Current tax assets	1,096	1.0%	414	0.4%	682	164.7%
Trade payables	(8,719)	(8.1%)	(8,943)	(8.0%)	224	(2.5%)
Current employee benefits	(36,465)	(34.1%)	(27,459)	(24.7%)	(9,006)	32.8%
Other payables	(23,670)	(22.1%)	(23,372)	(21.0%)	(298)	1.3%
Current tax liabilities	(52)	(0.0%)	(834)	(0.8%)	782	(93.8%)
Provisions for current liabilities and charges	(2,805)	(2.6%)	(2,459)	(2.2%)	(346)	14.1%
Net working capital	26,663	24.9%	29,063	26.1%	(2,400)	(8.3%)
Total loans - net invested capital	106,999	100.0%	111,161	100.0%	(4,162)	(3.7%)
Equity	72,022	67.2%	66,506	59.8%	5,516	8.3%
Net Financial Indebtedness	33,864	31.6%	43,539	39.2%	(9,675)	(22.2%)
Employee benefits	1,112	1.0%	1,116	1.0%	(4)	(0.4%)
Total sources	106,999	100.0%	111,161	100.0%	(4,162)	(3.7%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,569 thousand as at 30 September 2016, down by EUR 92 thousand (0.1%) 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 30 September 2016, for a total value of EUR 73.5 million, albeit in a macroeconomic scenario characterised by a weak recovery, indicators of impairment losses, able to significantly affect the measurements made during the preparation of the consolidated financial statements as at 31 December 2015, were not identified in the first nine months of the year. On that occasion, the impairment tests carried out on intangible assets with indefinite useful lives did not require goodwill impairment.

The remarks made during the preparation of the interim consolidated financial statements as at 30 September 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

Total trade receivables as at 30 September 2016 amounted to EUR 92,324 thousand, compared with EUR 85,359 thousand as at 31 December 2015. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 4,281 thousand (EUR 9,614 thousand as at 31 December 2015). The allowance for impairment decreased primarily as a result of the use of that set aside in previous financial years, following the write-off of a receivable from a single customer of a significant amount.

It should be noted that no transfers of receivables without recourse had been carried out as at 30 September 2016 (as none had been carried out as at 31 December 2015). The average collection period was equal to 75 days, up slightly compared to the 71 days as at 31 December 2015.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other receivables

As at 30 September 2016, total other receivables amounted to EUR 4,953 thousand, against EUR 6,357 thousand as at 31 December 2015.

Trade payables

As at 30 September 2016, total trade payables amounted to EUR 8,719 thousand, against EUR 8,943 thousand as at 31 December 2015.

Employee benefits

As at 30 September 2016, payables for current employee benefits amounted to EUR 36,465 thousand, from EUR 27,459 thousand as at 31 December 2015, a EUR 9,006 thousand, or 32.8%, increase. 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.

The increase recorded as at 30 September 2016 compared to 31 December 2015 is mainly due to the dynamics of employment contracts with contract workers for the recognition/settlement of deferred wages and salaries.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers are paid on average during the first months of the following year and were consequently regarded as current liabilities. Therefore, the liability was not discounted and corresponds to the obligation due to temporary workers at the end of the contract, without application of the projected unit credit method.

Other payables

As at 30 September 2016, other payables amounted to EUR 23,670 thousand, compared with EUR 23,372 thousand as at 31 December 2015, a EUR 298 thousand (1.3%) increase.

Equity

As at 30 September 2016, equity amounted to EUR 72,022 thousand, up from EUR 66,506 thousand as at 31 December 2015.

Net Financial Position

Net Financial Position had a negative balance of EUR 33,864 thousand as at 30 September 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.

The table below shows the net financial indebtedness of the Group as at 30 September 2016 and as at 31 December 2015 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<i>(In thousands of EUR)</i>		2016 vs. 2015 change	
	30/09/2016	31/12/2015	Value	%
A Cash	29	24	5	20.8%
B Other cash and cash equivalents	8,616	22,388	(13,772)	(61.5%)
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	8,645	22,412	13,767	61.4%
E Current financial receivables	-	-	-	-
F Current bank payables	(11,821)	(31,283)	19,462	(62.2%)
G Current portion of non-current debt	(7,710)	(6,000)	1,710	28.5%
H Other current financial payables	(98)	(258)	160	(62%)
I Current financial indebtedness (F+G+H)	(19,629)	(37,541)	17,912	(47.7%)
J Net current financial indebtedness (D+E+I)	(10,984)	(15,129)	4,145	(27.4%)
K Non-current bank payables	(22,816)	(28,337)	5,521	(19.5%)
L Bonds issued	-	-	-	-
M Other non-current payables	(64)	(73)	9	(12.3%)
N Non-current financial indebtedness (K+L+M)	(22,880)	(28,410)	5,530	(19.5%)
O Net Financial Indebtedness (J+N)	(33,864)	(43,539)	9,675	(22.2%)

Potential Liabilities

There have been no significant changes with respect to that indicated in the Half-Yearly Financial Report at 30 June 2016, with the exception of the filing of the sentence for the year 2010, which rejects the appeal in respect to the assessment notice for the said year. The Italian tax authorities subsequently issued a payment notice for EUR 252 thousand, which was paid on 31 October 2016.

On 4 November 2016, an unfavourable appeal sentence for 2007 and 2008 was issued. As soon as the sentence is available, the Company and its advisors will evaluate together what actions to take.

Relations with subsidiaries and related companies

The relationships 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 meetings of 12 October 2015 and 6 November 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 the OPC Regulations containing provisions on related party transactions.

Relationships with 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. pertains 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

(In thousands of EUR)

<i>Year</i>	30/09/2016	30/09/2015
Revenue		
Openjobmetis vs Openjob Consulting	156	197
Openjobmetis vs Corium	31	63
Openjobmetis vs Seltis	91	85
Seltis vs Openjobmetis	11	12
Seltis vs Corium	0	0
Openjob Consulting vs Openjobmetis	881	781
Total revenue/costs	1,170	1,138

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

(In thousands of EUR)

<i>Year</i>	30/09/2016	30/09/2015
Receivables		
Openjobmetis vs Openjob Consulting	0	28
Openjobmetis vs Corium	11	42
Openjobmetis vs Seltis	12	19
Seltis vs Openjobmetis	80	35
Seltis vs Corium	0	0
Corium vs Openjobmetis	0	8
Openjob Consulting vs Openjobmetis	337	318
Total receivables/payables	440	450

Remuneration to key management personnel

As at 30 September 2016, total remuneration to key management personnel amounted to EUR 1,118 thousand, against EUR 970 thousand as at 30 September 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 ordinary management activities and were settled under market conditions.

Significant events occurred in the third quarter of 2016 and after 30 September 2016

No significant events occurred during the third quarter of 2016 or after 30 September 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.

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 Italian 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 30 September 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 30 September 2016 have been prepared pursuant to Art. 154-ter “Financial Statements” of the Consolidated Law on Finance (TUF), taking into account the right of the Italian Securities and Exchange Commission (CONSOB) to request the publication of additional financial information, and Art. 2.2.3, paragraph 3, of the Stock Exchange Regulations.

These interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union and relevant interpretations. It should be

noted that the same consolidation principles and measurement criteria were used as were used in the preparation of the consolidated financial statements as at 31 December 2015, to which reference is made, as well as the new IFRS provisions in force from 1 January 2016.

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 30 September 2016 include the financial statements of Openjobmetis S.p.A. and of the following subsidiaries, consolidated with the line-by-line method:

Name	% held as at 30/09/2016	Registered office	Share capital
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

Name	% held as at 31/12/2015	Registered office	Share capital
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 30 September 2016 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.

Information within the meaning of Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments

The Company relies on the faculty, introduced by CONSOB with Resolution No. 18079 of 20 January 2012, to waive the obligation to make available to the public an information document on the occasion of significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 11 November 2016

For the Board of Directors

The Chairman

Signed

Marco Vittorelli

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30 September 2016	31 December 2015
ASSETS		
Non-current assets		
Property, plant and equipment	2,188	2,173
Intangible assets and goodwill	74,569	74,661
Financial assets	28	34
Deferred tax assets	3,551	5,230
Total non-current assets	80,336	82,098
Current assets		
Cash and cash equivalents	8,645	22,412
Trade receivables	92,324	85,359
Other receivables	4,953	6,357
Current tax assets	1,096	414
Total current assets	107,018	114,542
Total assets	187,354	196,640
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	22,880	28,410
Employee benefits	1,112	1,116
Total non-current liabilities	23,992	29,526
Current liabilities		
Bank loans and borrowings and other financial liabilities	19,542	37,293
Derivative instruments	87	248
Trade payables	8,719	8,943
Employee benefits	36,465	27,459
Other payables	23,670	23,372
Current tax liabilities	52	834
Provisions for risks and charges	2,805	2,459
Total current liabilities	91,340	100,608
Total liabilities	115,332	130,134
EQUITY		
Share capital	13,712	13,712
Legal reserve	666	426
Share premium reserve	31,553	31,553
Other reserves	20,711	16,314
Profit (loss) for the period	5,380	4,501
Total equity	72,022	66,506
Total liabilities and equity	187,354	196,640

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	30 September 2016	30 September 2015
Revenue from sales and services	330,325	321,079
Costs of contract work	(287,184)	(278,112)
First contribution margin	43,141	42,967
Other income	7,942	7,211
Personnel expense	(20,434)	(20,218)
Cost of raw materials and consumables	(187)	(139)
Costs for services	(19,254)	(18,565)
Amortisation/depreciation	(758)	(934)
Provisions and impairment losses	(1,010)	(2,930)
Other operating expenses	(592)	(389)
Operating profit (loss)	8,848	7,003
Financial income	130	67
Financial expense	(1,320)	(2,648)
Pre-tax profit (loss)	7,658	4,422
Income taxes	(2,278)	(2,030)
Profit (loss) for the period	5,380	2,392
Other comprehensive income (expense)		
Effective portion of changes in fair value of cash flow hedges	161	245
Actuarial gain (loss) from IAS post-employment benefit valuation	(25)	39
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income for the period	136	284
Total comprehensive income (expense) for the period	5,516	2,676
Net profit (loss) for the year attributable to:		
Shareholders of the parent	5,380	2,392
Non-controlling investors	0	0
Profit (loss) for the period	5,380	2,392
Total comprehensive income (expense) for the year attributable to:		
Shareholders of the parent	5,516	2,676
Non-controlling investors	0	0
Total comprehensive income (expense) for the period	5,516	2,676
Earnings (loss) per share (in EUR):		
Basic	0.39	0.22
Diluted	0.39	0.22

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	Undivided profits	Profit (loss) for the period	Equity	Equity attributable to non-controlling interests	Total Equity
Balance as at 01.01.2015	10,637	346	16,821	14,873	(689)	0	1,939	43,927	0	43,927
Allocation of profit (loss) for the year		80		1,859			(1,939)	0		0
Effective portion of changes in fair value of cash flow hedges					245			245		245
Actuarial gain from IAS 19 post-employment benefit valuation					39			39		39
Bond conversion	175		700					875		875
Profit (loss) for the period							2,392	2,392		2,392
Rounding reserve				(1)	(1)			(2)		(2)
Total profit (loss) for the period	175		700	(1)	283	0	2,392	3,549		3,549
Balance as at 30.09.2015	10,812	426	17,521	16,731	(406)	0	2,392	47,476		47,476
Balance as at 01.01.2016	13,712	426	31,553	16,732	(418)	0	4,501	66,506	0	66,506
Allocation of profit (loss) for the year		240		4,261			(4,501)	0		0
Effective portion of changes in fair value of cash flow hedges					161			161		161
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					(25)			(25)		(25)
Profit (loss) for the period							5,380	5,380		5,380
Total profit (loss) for the period					136	0	5,380	5,516		5,516
Balance as at 30.09.2016	13,712	666	31,553	20,993	(282)	0	5,380	72,022		72,022

STATEMENT ON INTERIM FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF 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 Consolidated Law on Finance (TUF), that the financial information provided by the interim financial statements as at 30 September 2016 of the Group Openjobmetis S.p.A., accurately reflect the accounting books and records.

Milan, 11 November 2016

The Managing Director

The Manager in charge of preparing company financial reports

Signed

Signed

Rosario Rasizza

Alessandro Esposti

Openjobmetis S.p.A.
Employment agency
Authorisation No. 1111-SG dated 26/11/2004

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Legal information
Approved and subscribed share capital: EUR 13,712,000
Registered in the Milan Register of Companies under tax code 13343690155

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www.openjobmetis.it

