



SPAFID CONNECT

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PRESS RELEASE

THE BOARD OF DIRECTORS:

- APPROVES THE INTERIM FINANCIAL STATEMENTS AT 31 MARCH 2017;
- CO-OPTS A MEMBER OF THE BOARD OF DIRECTORS;
- VERIFIES THAT THE STANDING AUDITOR GIOVANNI ROVETTA FULFILLS THE REQUIREMENTS;
- DELIBERATES THE CHANGES TO THE REGULATIONS FOR THE IMPLEMENTATION OF THE PHANTOM STOCK OPTION PLAN AND THE ALLOCATION OF OPTIONS UNDER THE PLAN TO CERTAIN DIRECTORS AND KEY MANAGEMENT PERSONNEL.

GROWTH IN ALL FINANCIAL INDICATORS

IMPROVEMENT IN THE NET FINANCIAL POSITION WITH A REDUCTION IN NET DEBT OF APPROXIMATELY EUR 5.5 MILLION SINCE DECEMBER 2016

- **Total Revenue: €130.1 million vs. €97.3 million in the first quarter of 2016 (+33.6%)**
- **EBITDA: €4.1 million vs. €2.6 million in the first 3 months of 2016 (+59.7%); Adjusted EBITDA €4.3 mln**
- **EBIT: €3.5 million vs. €2.1 million in the first 3 months of 2016 (+68%); Adjusted EBIT €3.7 mln**
- **Profit: €2.3 million vs. €1.0 million in the first 3 months of 2016 (+120.9%); Adjusted profit €2.4 mln**
- **Net Debt: €35.3 million vs. €40.8 million at 31 December 2016**

Milan, 12 May 2017 - 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 Interim Financial Statements for the first three months of 2017 (as at 31 March 2017).

Managing Director Rosario Rasizza commented: “The first quarter of 2017 has exceeded expectations, with improvements in all financial indicators. This positive trend, which began in the last quarter of 2016, not only reflects the positive performance of Italy’s supply market, but is also almost certainly the result of a strategy which, in addition to growing the traditional and consolidated sectors, has allowed for new areas such as Naval and Agriculture to be explored. New divisions and new services that will combine digital and the world of work are the future challenge.”

HIGHLIGHTS OF CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE AS AT 31 MARCH 2017

	3M 2017	3M 2016	% change
Revenue	130,066	97,343	33.6%
First contribution margin	16,025	12,962	23.6%
EBITDA	4,098	2,566	59.7%
EBIT	3,515	2,092	68.0%
Profit (loss) for the period	2,250	1,019	120.9%
<i>thousands of €</i>	3M 2017	2016	% change
NFP	35,306	40,771	(13.4%)
Equity	78,251	75,978	3.0%

INCOME STATEMENT

Sales revenue for the first quarter of 2017 amounted to **€130.1 million** compared with €97.3 million in the first quarter of 2016, an increase of 33.6%.

EBITDA amounted to **€4.1 million**, compared to €2.6 million in the first quarter of 2016.

EBIT in the first quarter amounted to €3.5 million, an improvement compared to the €2.1 million in the first quarter of 2016.

Net financial expense fell from €0.5 in the first quarter of 2016 to €0.2 million in the same period of 2017.

Profit for the period closed at €2.3 million, a marked improvement on the €1.0 million recorded in the first quarter of 2016.

STATEMENT OF FINANCIAL POSITION

Net equity at 31 March 2017 totalled €78.3 million, up compared to the €76.0 million at 31 December 2016.

The **net financial position** was negative in the amount of €35.3 million, an improvement of approximately €5.5 million compared to 31 December 2016.

MAIN SIGNIFICANT EVENTS OCCURRED IN THE FIRST QUARTER OF 2017

On **24 March 2017**, Francesco Di Carlo resigned from the office of Standing Auditor on the Company's Board of Statutory Auditors.

At **24 March 2017**, following the sale by Wise SGR S.p.A. of 30.48% of the share capital, the shareholding structure of Openjobmetis was made up as follows:

- Omniafin S.p.A. 17.76%
- M.T.I. Investimenti SA 4.82%
- QUAMVIS S.C.A. SICAV-FIS 9.0%
- WISE SGR S.p.A 4.97%
- Free float 63.45%

MAIN SIGNIFICANT EVENTS OCCURRED AFTER 31 MARCH 2017

On **20 April**, the Shareholders' Meeting deliberated the filling of a vacancy in the Board of Statutory Auditors, appointing Giovanni Rovetta as Standing Auditor. The term of office of the new Standing Auditor will expire at the same time as those currently in office and hence on the date of approval of the financial statements at 31 December 2017.

BUSINESS OUTLOOK

The first quarter saw a further recovery in revenue, which is expected to be confirmed again in the second quarter of 2017. This indicates to us that 2017 will be a year with very rewarding results.

CO-OPTATION OF A MEMBER OF THE BOARD OF DIRECTORS

Following the resignation of the Member of the Board of Directors, Paolo Gambarini, on date 9 May 2017, following the approval of the interim report on operations, the Board of Directors, with the consent of the Board of Statutory Auditors, resolved to appoint by co-optation Alberto Rosati as a new Company Director. Said Director's term of office shall expire at the same time as those currently in office and hence on the date of approval of the financial statements at 31 December 2017; it is also noted that he has no shareholding in Openjobmetis S.p.A.

VERIFICATION THAT THE STANDING AUDITOR GIOVANNI ROVETTA FULFILS THE REQUIREMENTS

The Board of Directors has also established that the Standing Auditor Giovanni Rovetta, who took office on 20 April, meets the requirements of professionalism, integrity and independence within the meaning of the reference standards and the Italian Corporate Governance Code for Listed Companies. It is noted that the term of office of the new Standing Auditor will expire at the same time as those currently in office and hence on the date of approval of the financial statements at 31 December 2017. As already indicated in the Corporate Governance Reports, it is recalled that the independence requirements are assessed on the basis of the Italian Corporate Governance Code for Listed Companies, to which Openjobmetis S.p.A. has adhered since 2015, the information provided by the person concerned and the information available to the Company.

PHANTOM STOCK OPTIONS

Today, with the agreement of the Remuneration Committee, the Board of Directors resolved to amend the Phantom Stock Option Plan regulations approved on 12 October 2015 in order to reflect the changes to the plan approved by the shareholders on 20 April (the “**Plan**”) and launched the Plan itself taking the steps required to implement it pursuant to the provisions of the relevant Regulation, including the steps relating to performance targets and the grant-date value of options. In particular, the Board of Directors identified (i) today, the Launch Date of the tranche of allocations for financial year 2017, from which the three-year vesting period begins, (ii) the beneficiaries of the tranche, including the Managing Director Rosario Rasizza and directors and key management personnel of Openjobmetis and (iii) the number of Options accruing to each as well as the relative Maximum Amount, i.e. the maximum gross premium receivable by each beneficiary under the Plan.

For more information on the main features of the Plan, please refer to the Board of Directors’ report on the Shareholders’ Meeting of 20 April and to the information document pursuant to article 84-bis of CONSOB Regulation no. 11971/1999 (“**Issuers’ Regulation**”), available at the registered office and on the Company’s website www.openjobmetis.com in the section Corporate Governance/Annual General Meeting of Shareholders.

About this, the table n. 1 of the Scheme n. 7 of the Annex 3A of the Consob Regulation on Issuers will be published with a further press release at the end of the current trading day.

The Interim Financial Statements of Openjobmetis S.p.A. as at 31 March 2017 will be published on the Company’s website www.openjobmetis.it. (Investor Relations section), in accordance with the applicable laws and regulations.

Alessandro Esposti, in his capacity as Manager in charge of preparing the Company's financial reports, hereby states, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act (TUF), 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, uncertainties and other factors that could cause actual results to differ, even substantially, from expectations. These risks and uncertainties 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 uncertainties.

Openjobmetis - an overview: Openjobmetis S.p.A. is an Employment Agency established in 2011 as a result of the merger of Openjob S.p.A. and Metis S.p.A., with their know-how and unique expertise that has distinguished them for over 16 years. Listed since December 2015, Openjobmetis S.p.A. is the first and only Employment Agency on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenues of approximately €461 million in the year ended 31 December 2016. Openjobmetis S.p.A. relies on a network of over 120 branches distributed throughout Italy and it operates through a series of specialised areas: Health, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial, Diversity Talent and Naval. 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, and in 2017 further improved the rating by assigning the title of CRIBIS Prime Company, demonstrating the company's high credit standing and economic and financial strength.

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Enclosed are the consolidated financial statements - Statement of Financial Position, Income Statement and Net Financial Position as at 31 March 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of EUR)

31 March 2017 31 December 2016

	31 March 2017	31 December 2016
ASSETS		
Non-current assets		
Property, plant and equipment	2,094	2,096
Intangible assets and goodwill	74,538	74,563
Financial assets	13	16
Deferred tax assets	2,695	2,895
Total non-current assets	79,340	79,570
Current assets		
Cash and cash equivalents	7,677	8,810
Trade receivables	107,287	104,175
Other receivables	7,202	6,061
Current tax assets	336	336
Total current assets	122,502	119,382
Total assets	201,842	198,952
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	14,609	16,963
Employee benefits	1,065	1,078
Total non-current liabilities	15,674	18,041
Current liabilities		
Bank loans and borrowings and other financial liabilities	28,348	32,567
Derivative instruments	26	51
Trade payables	9,604	8,224
Employee benefits	40,681	33,376
Other payables	25,668	27,881
Current tax liabilities	1,013	190
Provisions for risks and charges	2,577	2,644
Total current liabilities	107,917	104,933
Total liabilities	123,591	122,974
EQUITY		
Share capital	13,712	13,712
Legal reserve	666	666
Share premium reserve	31,553	31,553
Other reserves	30,070	20,786
Profit (loss) for the period	2,250	9,261
Equity attributable to:		
Shareholders of the parent	78,251	75,978
Non-controlling interests		
Total equity	78,251	75,978
Total liabilities and equity	201,842	198,952

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of EUR)</i>	31 March 2017	31 March 2016
Revenue	130,066	97,343
Costs of contract work	(114,041)	(84,381)
First contribution margin	16,025	12,962
Other income	2,864	2,629
Personnel expense	(7,335)	(6,721)
Cost of raw materials and consumables	(51)	(77)
Costs for services	(7,165)	(6,074)
Amortisation/depreciation	(143)	(234)
Provisions and impairment losses	(440)	(240)
Other operating expenses	(240)	(153)
Operating profit (loss)	3,515	2,092
Financial income	26	57
Financial expense	(267)	(585)
Pre-tax profit (loss)	3,274	1,564
Income taxes	(1,024)	(545)
Profit (loss) for the period	2,250	1,019
Other comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss for the period		
Effective portion of changes in fair value of cash flow hedges	26	58
Components that will not be reclassified to profit/loss for the period		
Actuarial gain (loss) from IAS 19 post-employment benefit valuation	(3)	(29)
Taxes on other comprehensive income (expense)		
Total other comprehensive income (expense) for the period	23	29
Total comprehensive income (expense) for the period	2,273	1,048
Net profit (loss) for the year attributable to:		
Shareholders of the parent	2,250	1,019
Non-controlling interests		
Profit (loss) for the period	2,250	1,019
Total comprehensive income (expense) attributable to:		
Shareholders of the parent	2,273	1,048
Non-controlling interests		
Total comprehensive income (expense) for the period	2,273	1,048
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.16</i>	<i>0.07</i>
<i>Diluted</i>	<i>0.16</i>	<i>0.07</i>

NET FINANCIAL POSITION

(Amounts in thousands of EUR)

	31 March 2017	31 December 2016
A Cash	23	22
B Other cash and cash equivalents	7,654	8,788
C Securities held for trading		-
D Cash and cash equivalents (A+B+C)	7,677	8,810
E Current financial receivables		-
F Current bank payables	(13,662)	(17,887)
G Current portion of non-current debt	(14,675)	(14,669)
H Other current financial payables	(37)	(62)
I Current financial indebtedness (F+G+H)	(28,374)	(32,618)
J Net current financial indebtedness (D+E+I)	(20,697)	(23,808)
K Non-current bank payables	(14,551)	(16,902)
L Bonds issued		-
M Other non-current payables	(58)	(61)
N Non-current financial indebtedness (K+L+M)	(14,609)	(16,963)
O Net Financial Indebtedness (J+N)	(35,306)	(40,771)

Fine Comunicato n.1803-34

Numero di Pagine: 11