



Interim Financial Statements as at 31 March 2017

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



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Corporate Information

Openjobmetis S.p.A.

Employment Agency
Aut. Prot. N.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)

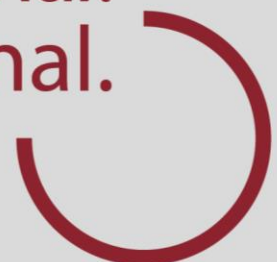
Legal Information

Approved and subscribed share capital: EUR 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

Website

www.openjobmetis.it

Professional.
Personal.



CORPORATE BOARDS

Board of Directors¹

Chairman

Marco Vittorelli

Vice Chairman

Stefano Ghetti

Managing Director

Rosario Rasizza

Directors²

Biagio La Porta

Mario Artali³

Alberica Brivio Sforza³

Valentina Franceschini

Alberto Picciau³

Alessandro Potestà

Corrado Vittorelli

Board of Statutory Auditors¹

Chairman

Roberto Tribuno

Standing Auditors

Giovanni Rovetta

Elena Marzi

Alternate Auditors

Marzia Erika Ferrara

Stefania Bettoni

Audit Company⁴

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 Director P. Gambarini resigned on 9 May 2017

³ Independent Director

⁴ In office until 31.12.2023

Committees

Control and Risks Committee

Mario Artali (Chairman) ³

Alberto Picciau ³

Corrado Vittorelli

Remuneration Committee

Mario Artali (Chairman) ³

Stefano Ghetti

Alberica Brivio Sforza³

Related Parties Committee

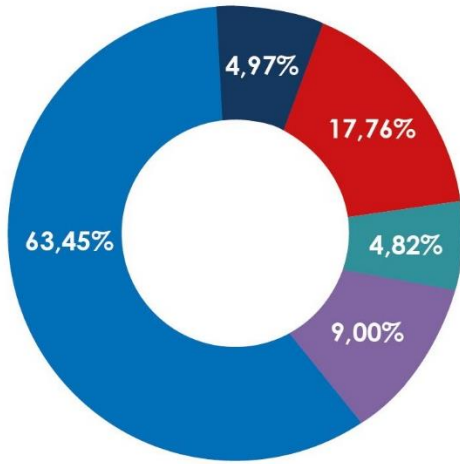
Mario Artali (Chairman) ³

Alberica Brivio Sforza ³

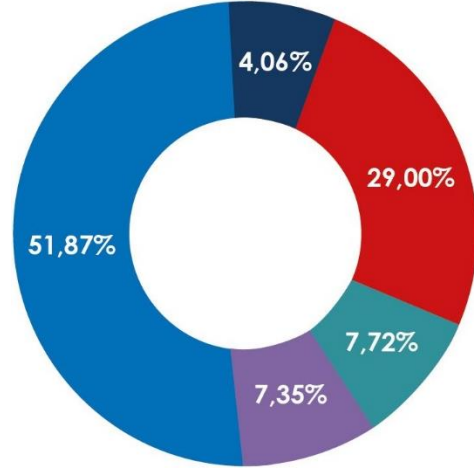
Alberto Picciau ³

STRUCTURE OF THE GROUP⁵

Percentage of Share Capital



Percentage of Voting Rights



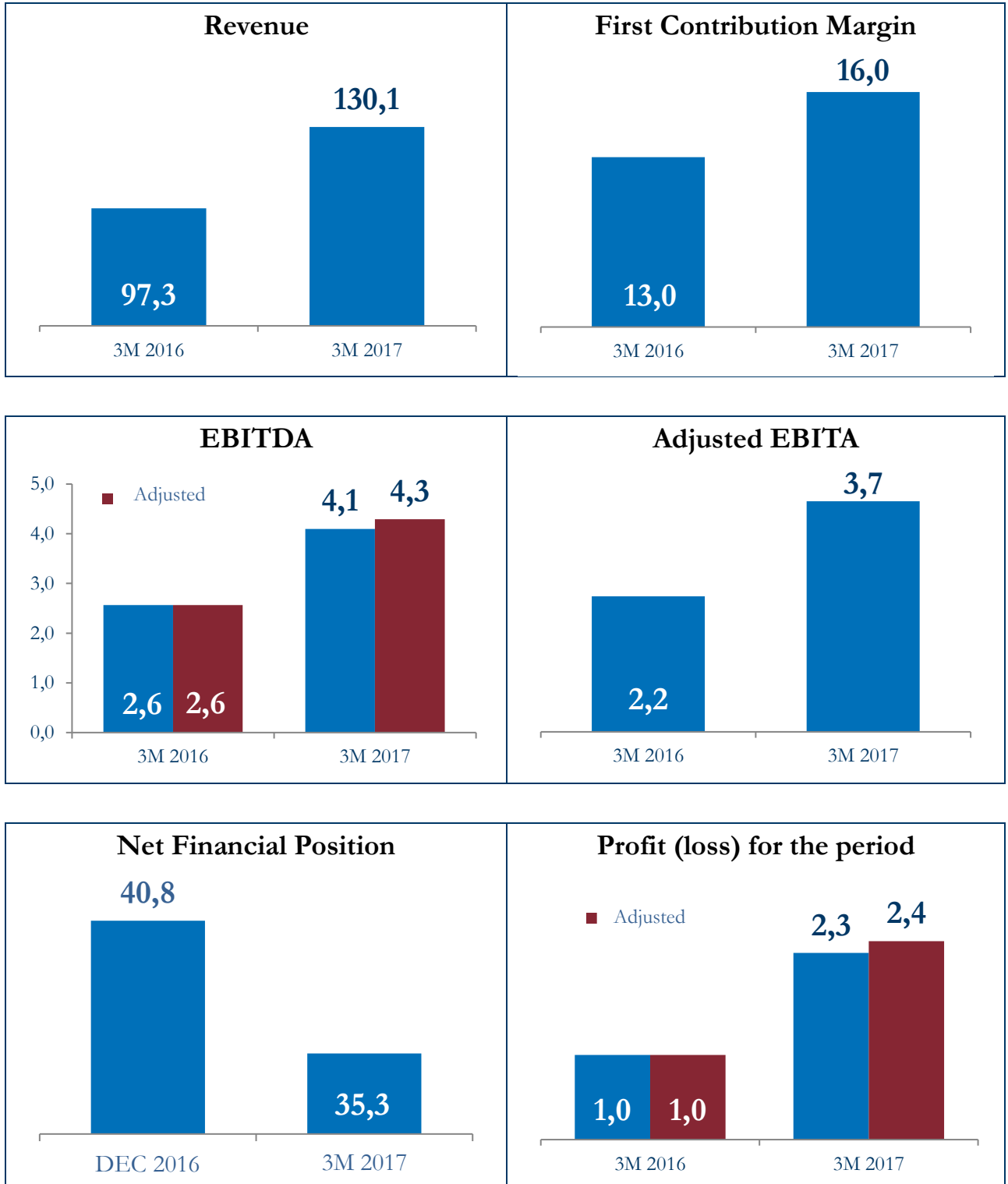
■ Free float
 ■ Wise SGR S.p.A.
 ■ Omniafin S.p.A.
 ■ M.T.I. Investimenti S.A.
 ■ QUAMVIS S.C.A. SICAV-FIS



⁵ Structure of the share capital and voting rights at 28 March 2017

REPORT ON OPERATIONS

Highlights (in millions of EUR)



Trends in key income, financial and operating indicators as at 31 March 2017

Income statement indicators	31/03/2017		31/03/2016		Δ 17 vs. 16	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	16.0	12.3%	13.0	13.3%	3.1	23.6%
EBITDA (millions/margin) ⁽²⁾	4.1	3.2%	2.6	2.6%	1.5	59.7%
Adjusted EBITDA (millions/margin) ⁽³⁾	4.3	3.3%	2.6	2.6%	1.7	67.3%
EBITA (millions/margin) ⁽⁴⁾	3.5	2.7%	2.2	2.2%	1.3	61.2%
Adjusted EBITA (millions/margin) ⁽⁵⁾	3.7	2.9%	2.2	2.2%	1.5	70.1%
Profit (loss) for the period (millions/margin)	2.3	1.7%	1.0	1.0%	1.2	120.8%
Adjusted profit (loss) for the period (millions/margin) ⁽⁶⁾	2.4	1.8%	1.0	1.0%	1.4	134.7%
Earnings (loss) per share (EUR)	0.16	-	0.07	-	0.09	-

Other indicators	31/03/2017	31/12/2016	Δ 17 vs. 16	
			Value	%
Net financial position (EUR million) ⁽⁷⁾	35.3	40.8	(5.5)	(13.4%)
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) ⁽⁸⁾	74	81	(7.0)	(8.6%)

(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 period 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 31 March, trade receivables / sales revenue x 90.

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 three months of 2017

Revenue from sales for the first three months of 2017 came to EUR 130.1 million compared to EUR 97.3 million for the same period in the previous year. Growth stood at 33.6%, higher than that of the main competitors; revenue from personnel recruitment and selection increased by 5.1% compared with the same period in 2016. Operating profit (or EBIT, result before financial income and expense and taxes) went from EUR 2.0 million for the first three months of 2016 to EUR 3.5 million for the same period in 2017, after amortisation/depreciation, provisions and impairment losses totalling EUR 583 million (2016: EUR 474 thousand).

The table below shows the figures for the consolidated profit or loss statement of the Group for the first three months of the years 2017 and 2016.

<i>(in thousands of EUR)</i>	Figures as at 31 March				2017/2016 Change	
	2017	% of Revenue	2016	% of Revenue	Value	%
Revenue from sales and services	130,066	100.0%	97,343	100.0%	32,723	33.6%
Costs of contract work	(114,041)	(87.7%)	(84,381)	(86.7%)	(29,660)	35.2%
First contribution margin	16,025	12.3%	12,962	13.3%	3,063	23.6%
Other income	2,864	2.2%	2,629	2.7%	235	9.0%
Employee costs	(7,335)	(5.6%)	(6,721)	(6.9%)	(614)	9.1%
Cost of raw materials and consumables	(51)	(0.0%)	(77)	(0.1%)	26	(34.0%)
Costs for services	(7,165)	(5.5%)	(6,074)	(6.2%)	(1,091)	17.9%
Other operating expenses	(240)	(0.2%)	(153)	(0.2%)	(87)	56.3%
EBITDA	4,098	3.2%	2,566	2.6%	1,532	59.7%
Provisions and impairment losses	(440)	(0.3%)	(240)	(0.2%)	(200)	83.3%
Amortisation/depreciation	(132)	(0.1%)	(138)	(0.1%)	6	(4.1%)
EBITA	3,526	2.8%	2,188	2.3%	1,338	61.1%
Amortisation of intangible assets	(11)	(0.0%)	(96)	(0.1%)	85	(88.5%)
EBIT	3,515	2.8%	2,092	2.2%	1,423	68.0%
Financial income	26	0.0%	57	0.1%	(31)	(53.6%)
Financial expense	(267)	(0.2%)	(585)	(0.6%)	318	(54.4%)
Profit (loss) before taxes	3,274	2.6%	1,564	1.7%	1,710	109.4%

<i>(in thousands of EUR)</i>	Figures as at 31 March				2017/2016 Change	
	2017	% of Revenue	2016	% of Revenue	Value	%
Income taxes	(1,024)	(0.8%)	(545)	(0.6%)	(479)	87.8%
Profit (loss) for the period	2,250	1.8%	1,019	1.1%	1,231	120.9%

The table below shows details of non-recurring costs and their impact on the income statement in the first three months of 2017 and 2016.

	Brief description	31/03/2017	31/03/2016
		Amount in thousands of EUR	Amount in thousands of EUR
Service costs	Costs related to due diligence activities	196	-
Total		196	-
Amortisation/ depreciation	Amortisation of customer relations included in the value of intangible assets and goodwill	11	-
Total non-recurring costs		207	-
Tax effect		(65)	-
Total impact on the income statement		142	-

*Income Statement

Revenue from sales and services

At 31 March 2017, compared to 31 March 2016, there was an increase in total revenue, equal to EUR 32,723 thousand (33.6%), mainly in relation to an increase in the volume of business in terms of contract worker hours sold to customers. The following table provides a breakdown of revenue by type of business:

<i>(in thousands of EUR)</i>	31/03/2017	31/03/2016	Change
Revenue from contract work	128,079	95,635	32,444
Revenue from personnel recruitment and selection	451	429	22
Revenue from outplacement	123	62	61
Revenue from other activities	1,413	1,217	196
Total Revenue	130,066	97,343	32,723

Costs of contract work

Personnel expense relating to contract workers shows an increase of EUR 29,660 thousand, from EUR 84,381 thousand as at 31 March 2016 to EUR 114,041 thousand as at 31 March 2017, mainly in relation to an increase in the volume of business in terms of contract worker hours sold to customers; the impact on revenue at 31 March 2017 was 87.7%.

<i>(in thousands of EUR)</i>	31/03/2017	31/03/2016	Change
Wages and salaries of contract workers	81,740	60,606	21,134
Social security charges of contract workers	24,917	18,428	6,489
Post-employment benefits of contract workers	3,945	2,751	1,194
Forma.Temp contributions for contract workers	2,907	2,197	710
Other costs of contract workers	532	399	133
Total cost of contract work	114,041	84,381	29,660

First contribution margin

In the first three months of 2017, the Group's first contribution margin amounted to EUR 16,025 thousand, up by EUR 3,063 thousand with respect to the same period of 2016, against an increase of business volumes in terms of contract worker hours sold to customers. The impact on revenue at 31 March 2017 was 12.3%, down compared to 31 March 2016. This decrease is mainly due to the competitiveness of the market in which Openjobmetis operates and the remarkable growth in the first quarter.

Other income

The item Other income as at 31 March 2017 amounted to EUR 2,864 thousand (EUR 2,629 thousand as at 31 March 2016), an increase of EUR 235 thousand with respect to 31 March 2016.

The item mostly includes fees from the entity Forma.Temp (EUR 2,656 thousand as at 31 March 2017, compared with EUR 2,528 thousand as at 31 March 2016) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other miscellaneous income (EUR 208 thousand, compared to EUR 101 thousand as at 31 March 2016).

These fees are recognised 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 31 March 2017 was 604, compared to 568 as at 31 March 2016, and includes staff employed at the headquarters and at the Group's subsidiaries (154 employees as at 31 March 2017 for the Group) and at the branch offices located throughout the country (450 as at 31 March 2017 for the Group).

Personnel expense grew by EUR 614 thousand, from EUR 6,721 thousand as at 31 March 2016 to EUR 7,335 thousand as at 31 March 2017.

Costs for services

As at 31 March 2017, the item Costs for services was EUR 7,165 thousand (EUR 6,074 thousand as at 30 March 2016), an increase of EUR 1,091 thousand (18.0%) with respect to the same period of 2016.

Net of the value of the fees received from the entity Forma.Temp for the organisation of training courses for contract workers, costs for services were equal to EUR 4,526 thousand as at 31 March 2017, against EUR 3,583 thousand as at 31 March 2016. The impact on revenue was down slightly.

In the first three months of 2017 there were non-recurring costs of EUR 196 thousand relating to due diligence for possible takeovers, while in the same period in 2016 there were no non-recurring costs.

<i>(in thousands of EUR)</i>	31/03/2017	31/03/2016	Change
Costs for organising courses for temporary workers	2,639	2,491	148
Costs for tax, legal, IT, business consultancy	916	557	359
Costs for marketing consultancy	624	491	133
Fees to sources and professional advisors	479	406	73
Rental expenditure	599	594	5
Costs for advertising and sponsorships	492	259	233
Costs for car rentals	334	326	8
Costs for utilities	234	214	20
Remuneration of the Board of Statutory Auditors	22	21	1
Other	826	715	111
Total costs for services	7,165	6,074	1,091

EBITDA, EBITA

As at 31 March 2017 EBITDA was EUR 4,098 thousand, compared with EUR 2,566 thousand reported in the same period of 2016 (2017 adjusted EBITDA was EUR 4,294 thousand, while there were no adjustments for 2016).

As at 31 March 2017 EBITA was EUR 3,526 thousand, compared with EUR 2,188 thousand reported in the same period of 2016 (2017 adjusted EBITA was EUR 3,722 thousand, while there were no adjustments for 2016).

Amortisation/depreciation

Amortisation/depreciation stood at EUR 143 thousand as at 31 March 2017, down with respect to 31 March 2016 by EUR 91 thousand. This was mainly due to a decrease in the value of the amortisation of intangible assets for EUR 85 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 11 thousand as at 31 March 2017 (EUR 96 thousand as at 31 March 2016).

Provisions and impairment losses

Total provisions and impairment losses at 31 March 2017 amounted to EUR 440 thousand, compared to EUR 240 thousand at 31 March 2016.

EBIT

As a result of the above, the operating profit of the Group in the first three months of 2017 was equal to EUR 3,515 thousand, up by EUR 1,423 thousand with respect to the same period of 2016.

Financial income and financial expense

The item “Net financial income and expense” shows a negative net balance of EUR 241 thousand at 31 March 2017 (EUR 528 thousand at 31 March 2016), an improvement of EUR 287 thousand compared to 31 March 2016. This improvement was mainly due to the decrease in interest paid on loans as a result of a decrease of the average debt during 2017 compared with 2016, and improved contractual conditions. The 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 26 thousand as at 31 March 2017, compared to EUR 190 thousand in 2016.

Income taxes

As at 31 March 2017, income taxes totalled EUR 1,024 thousand, with a EUR 479 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 824 thousand and prepaid/deferred taxes of EUR 200 thousand.

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

As a result of the above, net profit was equal to EUR 2,250 thousand as at 31 March 2017, against EUR 1,019 thousand as at 31 March 2016, up by EUR 1,231 thousand. (Adjusted net profit for the first three months of 2017 was EUR 2,392 thousand; there were no adjustments in the same period in 2016).

Adjusted Profit <i>(in thousands of EUR)</i>	31/03/2017	31/03/2016
Profit for the period	2,250	1,019
Service costs (costs related to due diligence activities)	196	-
Amortisation of customer relations included in the value of intangible assets and goodwill	11	-
Tax effect	(65)	-
Adjusted profit for the period	2,392	1,019

Statement of financial position

The table below shows the consolidated statement of financial position of the Group reclassified in a financial perspective as at 31 March 2017 and as at 31 December 2016.

	<i>(in thousands of EUR)</i>				2017/2016 Change	
	31/03/2017	% on NIC* or Total sources	31/12/2016	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	74,538	65.0%	74,563	63.3%	(25)	(0.0%)
Property, plant and equipment	2,094	1.8%	2,096	1.8%	(2)	(0.1%)
Other net non-current assets and liabilities	2,708	2.4%	2,911	2.5%	(203)	(7.0%)
Total non-current assets/liabilities	79,340	69.2%	79,570	67.5%	(230)	(0.3%)
Trade receivables	107,287	93.6%	104,175	88.4%	3,112	3.0%
Other receivables	7,202	6.3%	6,061	5.1%	1,141	18.8%
Current tax assets	336	0.3%	336	0.3%	(0)	(0.0%)
Trade payables	(9,604)	(8.4%)	(8,224)	(7.0%)	(1,380)	16.8%
Current employee benefits	(40,681)	(35.5%)	(33,376)	(28.3%)	(7,305)	21.9%
Other payables	(25,668)	(22.4%)	(27,881)	(23.7%)	2,213	(7.9%)
Current tax liabilities	(1,013)	(0.9%)	(190)	(0.2%)	(823)	431.6%
Provisions for current liabilities and charges	(2,577)	(2.2%)	(2,644)	(2.2%)	67	(2.5%)
Net working capital	35,282	30.8%	38,257	32.5%	(2,975)	(7.8%)
Total loans - net invested capital	114,622	100.0%	117,827	100.0%	(3,205)	(2.7%)
Equity	78,251	68.3%	75,978	64.5%	2,273	3.0%
Net Financial Indebtedness	35,306	30.8%	40,771	34.6%	(5,465)	(13.4%)
Employee benefits	1,065	0.9%	1,078	0.9%	(13)	(1.2%)
Total sources	114,622	100.0%	117,827	100.0%	(3,205)	(2.7%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,538 thousand as at 31 March 2017, down by EUR 25 thousand from 31 December 2016. 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.

The value of goodwill is attributable for EUR 45,962 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l. carried out in 2007, for EUR 27,201 thousand to the acquisition and subsequent merger by incorporation of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. No indications of impairment losses, able to significantly affect the measurements made during the preparation of the financial statements as at 31 December 2016, 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.

The remarks made during the preparation of the interim financial statements as at 31 March 2017 showed, in the Company's opinion, results 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 2016, are not deemed such as to make it necessary to perform a new calculation of the value in use in the interim financial statements.

Trade receivables

At 31 March 2017, trade receivables amounted to EUR 107,287 thousand, compared to EUR 104,175 thousand at 31 December 2016. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 4,412 thousand (EUR 4,072 thousand as at 31 December 2016).

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 2016). The average collection period was equal to 74 days, down compared to the 81 days as at 31 December 2016.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other receivables

As at 31 March 2017, total other receivables amounted to EUR 7,202 thousand, against EUR 6,061 thousand as at 31 December 2016.

Trade payables

As at 31 March 2017, total trade payables amounted to EUR 9,604 thousand, against EUR 8,224 thousand as at 31 December 2016.

Employee benefits

At 31 March 2017, payables for current employee benefits totalled EUR 40,681 thousand, compared to EUR 33,376 thousand at 31 December 2016, a EUR 7,305 thousand increase (21.9%). 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 31 March 2017 compared to 31 December 2016 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 the 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 periodically 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

At 31 March 2017, other payables totalled EUR 25,668 thousand, compared with EUR 27,881 thousand at 31 December 2016, a EUR 2,213 thousand increase (7.9%).

Equity

At 31 March 2017, equity amounted to EUR 78,251 thousand, compared to EUR 75,978 thousand at 31 December 2016.

Net Financial Indebtedness

Net Financial Position had a negative balance of EUR 35,306 thousand as at 31 March 2017, against a negative balance of EUR 40,771 thousand as at 31 December 2016.

The table below shows the net financial indebtedness of the Group as at 31 March 2017 and as at 31 December 2016 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<i>(in thousands of EUR)</i>		Change 2017 vs. 2016	
	31/03/2017	31/12/2016	Value	%
A Cash	23	22	1	4.5%
B Other cash and cash equivalents	7,654	8,788	(1,134)	(12.9%)
C Securities held for trading		-	-	-
D Cash and cash equivalents (A+B+C)	7,677	8,810	(1,133)	(12.9%)
E Current financial receivables		-	-	-
F Current bank payables	(13,662)	(17,887)	4,225	(23.6%)
G Current portion of non-current debt	(14,675)	(14,669)	(6)	0.0%
H Other current financial payables	(37)	(62)	25	(40.3%)
I Current financial indebtedness (F+G+H)	(28,374)	(32,618)	4,244	(13.0%)
J Net current financial indebtedness (D+E+I)	(20,697)	(23,808)	3,111	(13.1%)
K Non-current bank payables	(14,551)	(16,902)	2,351	(13.9%)
L Bonds issued		-	-	-
M Other non-current payables	(58)	(61)	3	(4.9%)
N Non-current financial indebtedness (K+L+M)	(14,609)	(16,963)	2,354	(13.9%)
O Net Financial Indebtedness (J+N)	(35,306)	(40,771)	5,465	(13.4%)

Contingent Liabilities

The Group is a party to pending litigations and legal disputes. Based on the opinion of legal and tax advisors, the directors do not expect that the outcome of these ongoing actions will have a significant effect on the financial position of the Group, in addition to what was already allocated in the interim consolidated financial statements.

Specifically:

- In 2013, Openjobmetis S.p.A. received two tax assessment notices on 2007 and 2008 respectively; in 2014, it received a tax assessment notice on 2009, in September 2015 it received a tax assessment notice on 2010 and in December 2016 it received a tax assessment notice on 2011. All these notices were relating to the alleged non-deductibility of part of the financial expense to be paid. The possibility of further notices of assessment in relation to subsequent periods cannot be ruled out since similar assumptions can exist in the reconstruction carried out by the Italian tax authorities. On 23 September 2015, the Provincial Tax Commission of Milan issued the sentence on the aggregate appeals, filed against the relevant tax assessment notices for the years 2007 and 2008, and accepted only partially the objections filed. Non-deductible interest for 2007 was redefined. On 29 December 2015, the company submitted an appeal. On 4 November 2016, an unfavourable judgement was awarded to the company, confirming the outcome of the first instance proceedings. Openjobmetis S.p.A. subsequently received payment notices for a total of EUR 1,053 thousand, EUR 788 thousand of which it paid in 2015 and EUR 265 thousand in 2017.

In response to said second-instance ruling, Openjobmetis S.p.A. lodged, within the terms of the law, a Supreme Court appeal.

With regard to litigation for the years 2009 and 2010, the first-instance rulings were unfavourable for varying reasons. During the first months of 2017, the relevant second-instance appeals were lodged and the company is currently awaiting the notice of proceedings. Openjobmetis S.p.A. received payment notices for a total of EUR 549 thousand, which it paid in 2016.

With regard to litigation for 2011, Openjobmetis S.p.A. submitted a tax assessment settlement petition for which it is awaiting a response from the Inland Revenue Agency.

Based on the opinion of its legal advisor, the Group feels it has valid reasons in support of its actions. However, in consideration of the fact that the Company's reasons may well

not be fully recognised, in the previous year it allocated an appropriate risk fund provision. This allocation is equivalent to around 20% of the estimated contingent liability.

- The subsidiary Openjob Consulting S.r.l., at an event held in Perugia, underwent a tax inspection by the competent Local labour office that led to the preparation of a report which challenged violations concerning forms of contract used on this occasion with consequent possible administrative sanctions not yet notified. Openjob Consulting S.r.l. appealed against the report and this appeal was rejected. Based on the opinion of legal advisors, the Group deems to have appropriate arguments in its favour, and therefore the directors do not expect that the outcome of these ongoing actions will have a significant effect on the financial position of the Group, over and above what was already allocated in the financial statements.

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, and the CONSOB regulations issued in this regard, are mainly commercial in nature and relate to transactions carried out under normal market conditions.

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 adopted by CONSOB with Resolution No. 17221 of 12 March 2010 and subsequent amendments. The aforementioned policy is available on the company's website.

Relationships with subsidiaries

The core business of Openjobmetis S.p.A. is the provision of contract workers and it 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 supporting the parent company with payroll management tasks and training 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 relates 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.

It should be noted that for the three-year period 2016-2018, Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed the option for the domestic tax

consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, to which the subsidiary Corium S.r.l. was added for the three-year period 2014-2016, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return. Unless revoked, the option is automatically renewed for the next three years at the end of the three-year periods.

The following table shows the economic and equity relationships between the various Group companies as at 31 March 2017 and 31 March 2016.

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

(in thousands of EUR)

Year	31/03/2017	31/03/2016
Revenue		
Openjobmetis vs Openjob Consulting	54	58
Openjobmetis vs Corium	13	6
Openjobmetis vs Seltis	24	28
Seltis vs Openjobmetis	13	8
Seltis vs Corium	0	0
Openjob Consulting vs Openjobmetis	327	263
Total revenue/costs	431	363

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

(in thousands of EUR)

Year	31/03/2017	31/12/2016
Receivables		
Openjobmetis vs Openjob Consulting	274	282
Openjobmetis vs Corium	12	11
Openjobmetis vs Seltis	0	0
Seltis vs Openjobmetis	36	26
Corium vs Openjobmetis	18	18
Openjob Consulting vs Openjobmetis	123	0
Total receivables/payables	463	337

Remuneration to key management personnel

As at 31 March 2017, total remuneration to key management personnel amounted to EUR 373 thousand, against EUR 373 thousand as at 31 March 2016.

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

It should also be noted that Director Rosario Rasizza, Director Biagio La Porta and Personnel Director Marina Schejola indirectly hold a 4.8% interest through MTI Investimenti SA, of which they are shareholders with 60%, 20% and 20% stakes respectively. Also, Chairman Marco Vittorelli and Director Corrado Vittorelli indirectly hold a 17.8% interest, through Omniafin (of which they are members with equal stakes), which holds this equity investment.

Other Related Party transactions

In the course of normal business, the Group has provided staff supply services to other related parties for insignificant amounts and under market conditions.

Significant events occurred in the first quarter of 2017 and after 31 March 2017

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

As 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%

On 20 April 2017, the Shareholders' Meeting deliberated the filling of vacancies 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.

Other disclosures

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 31 March 2017 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 2017 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 2016, 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 31 March 2017 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 31/03/2017	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 31/12/2016	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

Discretionary assessments and significant accounting estimates

The preparation of the Interim Financial Statements as at 31 March 2017 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, 12 May 2017

For the Board of Directors

The Chairman

Marco Vittorelli

Consolidated Statement of Financial Position

<i>(in thousands of EUR)</i>	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>

Consolidated Statement of Changes in Equity

<i>(in thousands of EUR)</i>	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Undivided profits	Profit (loss) for the year	Equity attributable to controlling shareholders	Equity attributable to non-controlling interests	Total equity
Balance as at 31.12.2014	19	10,637	346	16,821	14,873	(689)		1,939	43,927	0	43,927
Allocation of profit (loss) for the year			80		1,859			(1,939)			
Effective portion of changes in fair value of cash flow hedges	19					308			308		308
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						(37)			(37)		(37)
Profit (loss) for the year	19							4,501	4,501		4,501
Total comprehensive income (expense)	19					271		4,501	4,772	0	4,772
Bond conversion		175		700					875		875
Share capital increase		2,900		14,032					16,932		16,932
Transactions with shareholders - Total contributions and distributions	19	3,075		14,732					17,807	0	17,807
Balance as at 31.12.2015	19	13,712	426	31,553	16,732	(418)		4,501	66,506	0	66,506
Allocation of profit (loss) for the year			240		4,261			(4,501)			
Effective portion of changes in fair value of cash flow hedges	19					197			197		197
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						15			15		15
Rounding					(1)				(1)		(1)
Profit (loss) for the year	19							9,261	9,261		9,261
Total comprehensive income (expense)	19					212		9,261	9,473	0	9,473
Balance as at 31.12.2016	19	13,712	666	31,553	20,992	(206)		9,261	75,978	0	75,978
Allocation of profit (loss) for the year							9,261	-9,261	0	0	0
Effective portion of changes in fair value of cash flow hedges	19					26			26	0	26
Actuarial gain (loss) from IAS 19 post-						(3)			(3)	0	(3)

<i>(in thousands of EUR)</i>	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Undivided profits	Profit (loss) for the year	Equity attributable to controlling shareholders	Equity attributable to non-controlling interests	Total equity
employment benefit valuation											
Profit (loss) for the period	19							2,250	2,250	0	2,250
Total comprehensive income (expense)	19					23		2,250	2,273	0	2,273
Balance as at 31.03.2017	19	13,712	666	31,553	20,992	(183)	9,261	2,250	78,251	0	78,251

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 31 March 2017 of the Group Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 12 May 2017

The Managing Director

Rosario Rasizza

The Manager in charge of preparing company financial reports

Alessandro Esposti

Openjobmetis S.p.A.
Agenzia per il Lavoro
Aut. Prot. N.1111-SG del 26/11/2004

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