



SPAFID CONNECT

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PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM FINANCIAL REPORT AS AT 30 JUNE 2017**

**ALL ECONOMIC AND FINANCIAL INDICATORS CLOSED
WITH AN IMPROVEMENT VS 1H 2016
DOUBLE-DIGIT GROWTH IN REVENUES + 34% COMPARED TO 1H 2016
AND FURTHER IMPROVEMENT COMPARED TO REVENUES IN Q1 2017
NET PROFIT AT EUR 6.9 MILLION FROM EUR 3.0 MILLION IN HY 2016
IMPROVEMENT IN NET FINANCIAL POSITION
WITH A REDUCTION OF EUR 9.4 MILLION FROM DECEMBER 2016**

- **Total Revenues: EUR 284.5 m vs. EUR 212.2 m in 1H 2016**
- **EBITDA: EUR 11.5 m vs. EUR 6.8 m in 1H 2016; 2017 adjusted EBITDA EUR 11.7 m**
- **EBIT: EUR 10.4 m vs. EUR 5.3 m in 1H 2016; 2017 adjusted EBIT EUR 10.6 m**
- **Profit: EUR 6.9 vs. EUR 3.0 m in 1H 2016; 2017 adjusted Profit EUR 7.1 m**
- **Net Debt: EUR 31.4 m vs. EUR 40.8 m at 31 December 2016**

Milan, 4 August 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 Stock Market - operated by Borsa Italiana, approved the Interim Financial Report as at 30 June 2017.

The Managing Director Rosario Rasizza commented: “1H closed with an improvement in all economic and financial indicators, among which the EBITDA margin now at 4%, compared to the previous year. Now”, continues the MD, “it is time to innovate ourselves and the processes that link our business model to make it even more effective and efficient. In the autumn, we will launch our first mobile application. Innovation, the push for the originality of new services and products, will be broader than what we have been able to express to date, also supported by this favourable market moment and the increasingly growing number of cross-selling customers. Innovating means constantly seeking new solutions that bring added value to our business model”.

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AT 30 JUNE 2017

<i>EUR thousands</i>	1H 2017	1H 2016	Change %
Revenue	284,528	212,166	+34.1%
First contribution margin	35,663	28,357	25.8%
EBITDA	11,475	6,758	69.8%
EBIT	10,420	5,335	95.3%
Profit (loss) for the period	6,909	3,017	+129.0%
<i>EUR thousands</i>	1H 2016	2016	Change %
NFP	31,368	40,771	(23.1%)
Equity	82,973	75,978	9.2%

INCOME STATEMENT

Revenue from Sales in 1H 2017 stood at **EUR 284.5 million** compared to EUR 212.2 million in 1H 2016. After a favourable Q1 +33.6%, there was a further acceleration in growth compared to Q2 2016 (+34.5%) and HY up compared to the corresponding period of the previous year +34.1%. The incidence of the first contribution margin on revenue rose to 12.5% at 30 June 2017 compared to 12.3% in Q1 2017.

EBITDA stood at **EUR 11.5 million** compared to EUR 6.8 million in 1H 2016 penalized by non-recurring costs equal to EUR 0.2 million.

EBIT in 1H 2017 was EUR 10.4 million, an improvement in the year compared to the previous year equal to EUR 5.3 million, also following a further decrease in provisions and impairment losses.

Net financial expense went from EUR 0.9 million in 2016 to **EUR 0.5 million** in 1H 2017.

The **Profit for the period** closed at **EUR 6.9 million**, a net improvement compared to EUR 3.0 million in 1H 2016.

BALANCE SHEET

Equity at 30 June 2017 amounted to EUR 83.0 million, up compared to EUR 76.0 million at 31 December 2016.

The **Net financial position** was negative for EUR 31.4 million and showed an improvement of about EUR 9.4 million compared to EUR 40.8 million at 31 December 2016 despite the challenging growth in Revenue.

MAIN SIGNIFICANT EVENTS OCCURRED DURING 1H 2017

24 March 2017 - Following the sale by Wise SGR S.p.A of 30.48% of the shareholding in Openjobmetis, the shareholding fell to 4.97%.

12 June 2017 - Wise SGR S.p.A sold an additional 2.42% of its shareholding in the capital of Openjobmetis remaining with 2.55%.

The shareholding structure of Openjobmetis is 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 2.55%
- Free Float 65.87%

MAIN SIGNIFICANT EVENTS OCCURRED AFTER 1H 2017

24 July 2017 – The banks that provided the medium-term loan agreed to eliminate the clause providing for early repayment (for a portion of IPO income) in the absence of acquisitions.

BUSINESS OUTLOOK

Q2 2017 shows a further acceleration in revenue and profitability that allows a confident outlook for HY2.

Lastly, it should be noted that the Interim Financial Report of Openjobmetis S.p.A. as at 30 June 2017 will be available on the Company's website www.openjobmetis.it. (Investor Relations section) in accordance with the applicable laws and regulations.

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

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 uncertainty.

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 on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, Openjobmetis S.p.A. is positioned among the leading Italian operators in its field, with revenues of approximately EUR 461.0 million in the year ended 31 December 2016. Openjobmetis S.p.A. relies on a network of more than 124 branches distributed throughout Italy and it operates through a series of specialised areas: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial and Diversity Talent 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 Statement of Financial Position, Income Statement and Statement of Cash Flows as at 30 June 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30/06/2017	31/12/2016
ASSETS		
Non-current assets		
Property, plant and equipment	2,120	2,096
Intangible assets and goodwill	74,552	74,563
Financial assets	10	16
Deferred tax assets	2,128	2,895
Total non-current assets	78,810	79,570
Current assets		
Cash and cash equivalents	5,250	8,810
Trade receivables	122,909	104,175
Other receivables	8,232	6,061
Current tax assets	0	336
Total current assets	136,391	119,382
Total assets	215,201	198,952
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	12,251	16,963
Employee benefits	1,030	1,078
Total non-current liabilities	13,281	18,041
Current liabilities		
Bank loans and borrowings and other financial liabilities	24,359	32,567
Derivative instruments	8	51
Trade payables	8,727	8,224
Employee benefits	48,594	33,376
Other payables	32,656	27,881
Current tax liabilities	2,042	190
Provisions for risks and charges	2,561	2,644
Total current liabilities	118,947	104,933
Total liabilities	132,228	122,974
EQUITY		
Share capital	13,712	13,712
Legal reserve	1,112	666
Share premium reserve	31,553	31,553
Other reserves	29,687	20,786
Profit (loss) for the year	6,909	9,261
Equity attributable to shareholders of the parent	82,973	75,978
Equity attributable to minorities	0	0
Total equity	82,973	75,978
Total liabilities and equity	215,201	198,952

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	30/06/2017	30/06/2016
Revenue	284,528	212,166
Costs of contract work	(248,865)	(183,809)
First contribution margin	35,663	28,357
Other income	5,951	5,430
Personnel expense	(14,855)	(13,762)
Cost of raw materials and consumables	(112)	(143)
Costs for services	(14,700)	(12,758)
Amortisation/depreciation	(316)	(481)
Provisions and impairment losses	(739)	(942)
Other operating expenses	(472)	(366)
Operating profit (loss)	10,420	5,335
Financial income	58	107
Financial expense	(513)	(993)
Pre-tax profit (loss)	9,965	4,449
Income taxes	(3,056)	(1,432)
Profit (Loss) for the year	6,909	3,017
Other comprehensive income (expense)		
Effective portion of changes in fair value of cash flow hedges	42	113
Actuarial gain (loss) from IAS post-employment benefit valuation	43	(25)
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income (expense) for the year	85	88
Total comprehensive income (expense) for the year	6,994	3,105
Net profit (loss) for the year attributable to:		
Shareholders of the parent	6,909	3,017
Non-controlling shareholders	0	0
Profit (Loss) for the year	6,909	3,017
Total comprehensive income (expense) for the year attributable to:		
Shareholders of the parent	6,994	3,105
Non-controlling shareholders	0	0
Total comprehensive income (expense) for the year	6,994	3,105
<i>Earning (Loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.50</i>	<i>0.22</i>
<i>Diluted</i>	<i>0.50</i>	<i>0.22</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	30/06/2017	30/06/2016
Cash flows from operating activities		
Profit (loss) for the year	6,909	3,017
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	209	239
Amortisation of intangible assets	107	241
Capital losses (gains) on sales of property, plant and equipment	10	26
Net decreases of intangible assets	0	0
Impairment loss on trade receivables	730	380
Current and deferred taxes	3,056	1,432
Net financial expense	456	886
Cash flows before changes in working capital and in provisions	11,477	6,221
Change in trade and other receivables	(21,635)	(1,096)
Change in trade and other payables	5,278	925
Change in employee benefits	15,213	9,375
Change in current and deferred tax assets and liabilities	135	24
Change in provisions	(83)	388
Paid income taxes	(238)	(78)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	10,147	15,759
Cash flows from investing activities		
Purchase of property, plant and equipment	(267)	(365)
Proceeds from sales of property, plant and equipment	24	36
Other net increases in intangible assets	(96)	(60)
Change in other financial assets	6	11
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(333)	(378)
Interest paid	(387)	(998)
Interest received	58	107
New loan disbursement	0	0
Fee payments related to financial liabilities	0	0
Repayment of previous loan	0	0
Repayment of loan instalments	(4,794)	(4,001)
Change in short-term bank loans	(8,251)	(22,348)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(13,374)	(27,240)
Cash flow for the year (a) + (b) + (c)	(3,560)	(11,859)
Net cash and cash equivalents as at 1 January	8,810	22,412
Net cash and cash equivalents as at 30 June	5,250	10,553

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