Interim Financial Report 2017

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

openjobmetis

AGENZIA PER IL LAVORO

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ANNEXES

CERTIFICATION OF THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-*BIS* OF LEGISLATIVE DECREE 58/98 AS AMENDED

INDEPENDENT AUDITORS' REPORT

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 code13343690155

Website
www.openjobmetis.it

Professional.
Personal.

CORPORATE BODIES

The Board of Directors will remain in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2017.

Board of Directors

Chairman	Marco Vittorelli
Vice Chairman	Stefano Ghetti
Managing Director	Rosario Rasizza
Directors	Biagio La Porta
	Mario Artali[1]
	Alberica Brivio Sforza[1]
	Valentina Franceschini
	Alberto Rosati[2]
	Alberto Picciau[1]
	Alessandro Potestà
	Corrado Vittorelli

Board of Statutory Auditors

Chairman	Roberto Tribuno
Standing Auditors	Giovanni Rovetta
	Elena Marzi
Alternate Auditors	Marzia Erika Ferrara
	Stefania Bettoni

Independent Auditor[3]

KPMG S.p.A.

[1] Independent Director
[2] Director co-opted in replacement of Paolo Gambarini on 12/5/2017
[3] In office until 31.12.2023

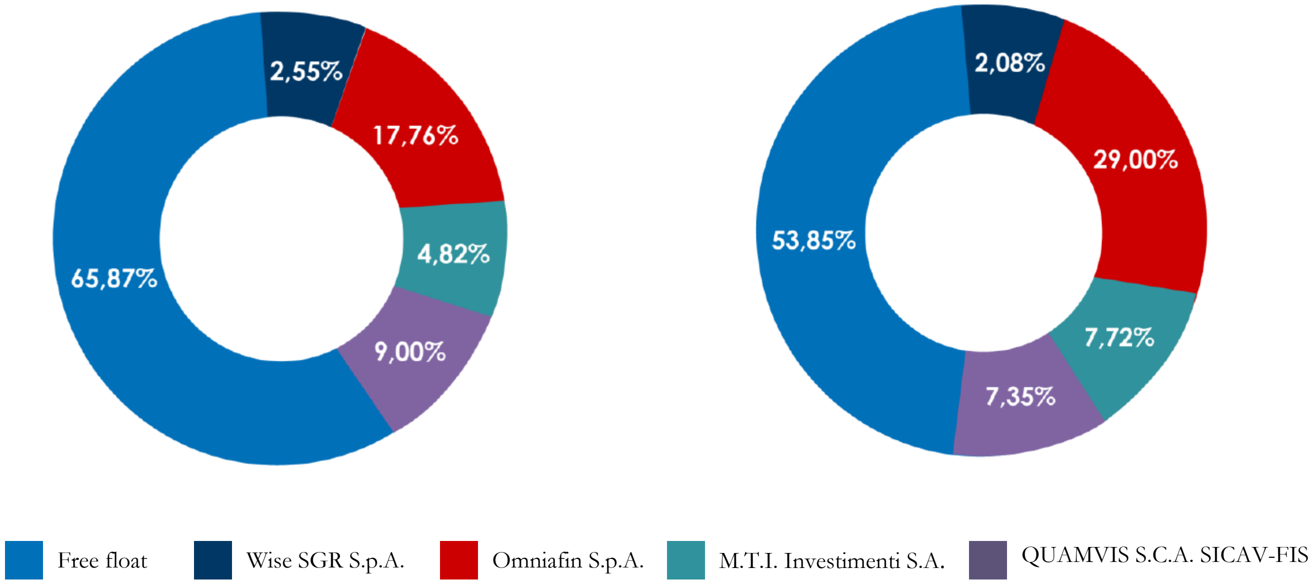
Manager in charge of financial reporting	Alessandro Esposti

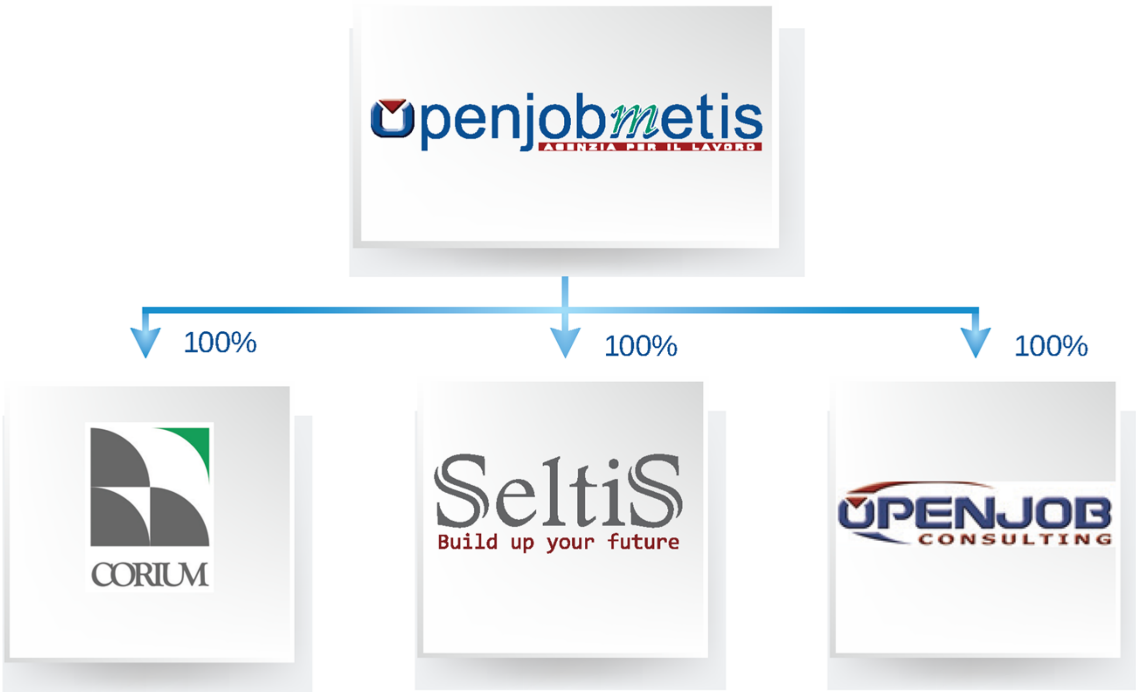
Committees

Control and Risks Committee	Mario Artali (Chairman)[1] Alberto Picciau[1] Corrado Vittorelli
Remuneration Committee	Mario Artali (Chairman)[1] Stefano Ghetti Alberica Brivio Sforza[1]
Related Parties Committee	Mario Artali (Chairman)[1] Alberica Brivio Sforza [1] Alberto Picciau[1]

STRUCTURE OF THE GROUP

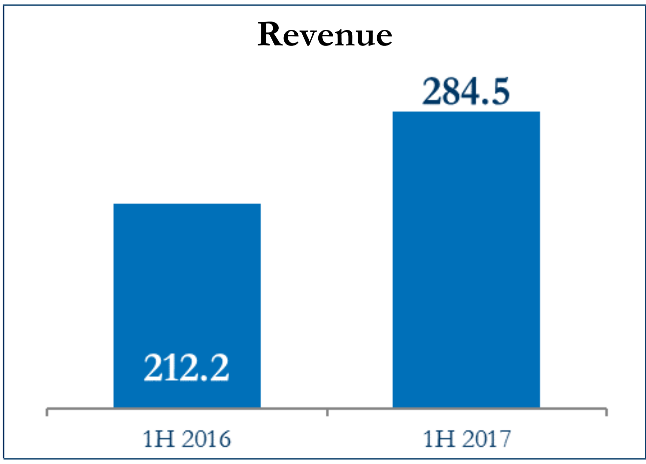
Percentage of Share Capital **Percentage of Voting Rights**

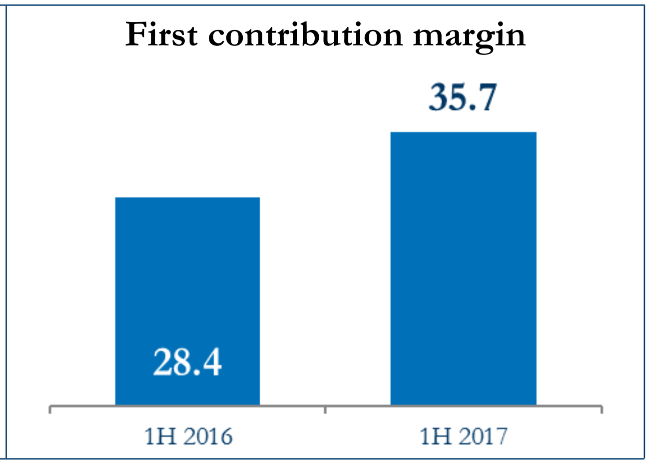


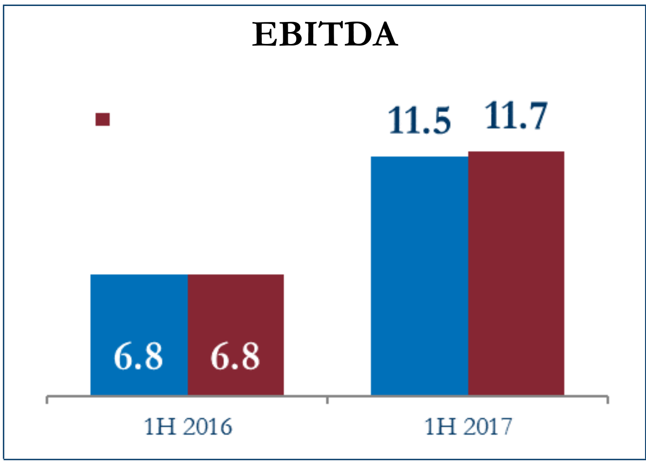


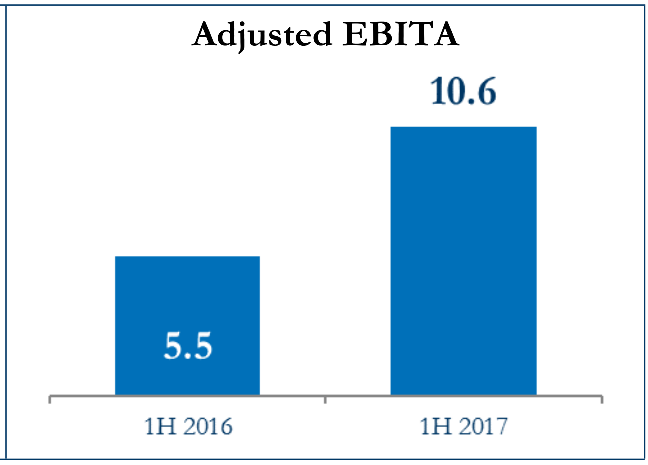
REPORT ON OPERATIONS

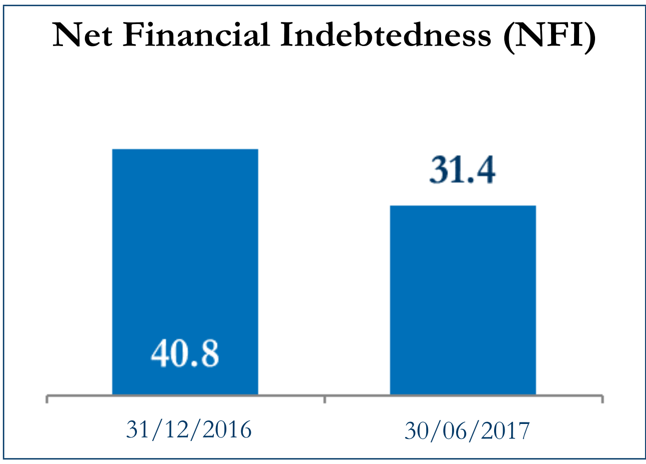
Highlights (in millions of EUR)

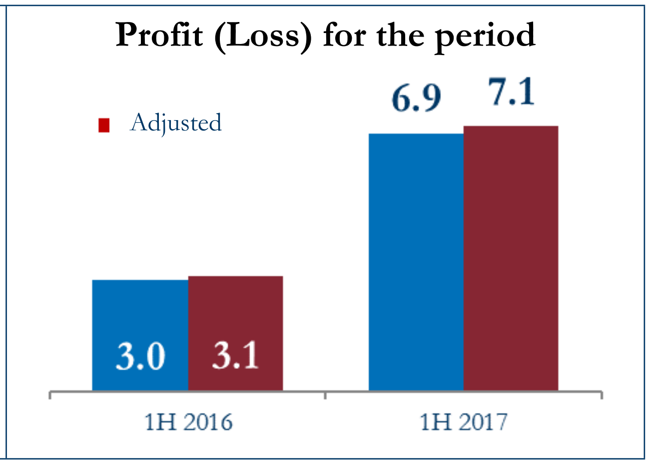












Trends in key income, financial and operating indicators

Income statement indicators	30/06/2017		30/06/2016		Δ 17 vs. 16	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) (1)	35.7	12.5%	28.4	13.4%	7.3	25.8%
EBITDA (millions/margin) (2)	11.5	4.0%	6.8	3.2%	4.7	69.8%
Adjusted EBITDA (millions/margin) (3)	11.7	4.1%	6.8	3.2%	4.9	72.7%
EBITA (millions/margin) (4)	10.4	3.7%	5.5	2.6%	4.9	88.9%
Adjusted EBITA (millions/margin) (5)	10.6	3.7%	5.5	2.6%	5.1	92.4%
Profit (loss) for the period (millions/margin)	6.9	2.4%	3.0	1.4%	3.9	129.0%
Adjusted profit (loss) for the period (millions/margin)(6)	7.1	2.5%	3.0	1.4%	4.0	134.0%
Earnings (loss) per share (EUR)	0.50	-	0.22		0.28	-

Other indicators	30/06/2017	31/12/2016	Δ 17 vs. 16	
			Value	%
Net financial indebtedness (EUR million) (7)	31.4	40.8	(9.4)	(23.1%)
Number of shares (thousand)	13,712	13,712	0	0.0%
Average no. of days to collect trade receivables (days) (8)	78	81	(3)	(3.7%)

(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 (expense) (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 (expenses) (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 (expense) (as defined in the following pages of this report).

(7) Net financial indebtedness 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 * 360; II) as at 30 June, Trade receivables / sales revenue * 180.

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.

General economic scenario and labour market[4]

At the beginning of June, ISTAT revised upwards the preliminary GDP estimate previously released: in Q1 2017, gross domestic product increased 0.4% compared to Q4 2016 and 1.2% compared to Q1 2016. There was positive economic performance in the agricultural and services sectors and a slight decrease in added value in the industry sector. However, as far as the mechanical industry is concerned, production forecasts for 2017 call for growth of 3.7% to EUR 46.6 billion, up from EUR 45 billion in 2016, which had exceeded the results of 2015 by +1.1%.

According to estimates by the Bank of Italy, Italian GDP in Q2 2017 continues to grow at a rate similar to that of Q1 (+0.4%), due to the impetus given by the further rise in value added in services. Industry activity also boosted GDP growth in Q2, thanks to an increase in production estimated at about one percentage point compared to the previous period. The Bank of Italy also estimates 1.4% growth in Italy's GDP for 2017, up from 0.9% in 2016.

The positive growth dynamics of Italian GDP in the first half of 2017 is accompanied by the continuing trend of rising employment, in both economic and performance terms; this growth is driven by the employment component in terms of people employed, relative mainly to the industry and services sectors. There has been ceaseless growth in permanent contracts since 2015 (+75,000 in Q1 2017, if compared to the previous quarter). Growth was also recorded in temporary positions (+42,000 in Q1 2017, if compared to the previous quarter). According to ISTAT, the labour market dynamic continues to record an increasing trend in participation. This increase is driven by the increase in the number of people employed and individuals looking for work, and by the simultaneous decline in inactivity.

ISTAT also highlights growth in contract work: +12.9% in Q4 2016 and +22.4% in Q1 2017 if compared to the same periods of the previous year.

In recent years, the Italian labour market has been affected by sales of work vouchers. INPS stated that about 400 million work vouchers have been sold since 2008: about 134 million in 2016 alone. The epilogue for this remuneration tool arrived on 17 March 2017, when the old vouchers were abolished.

[4] Sources: INPS, Bank of Italy Economic Bulletins

Subsequently, Bill S. 2853, approved at the Senate on 19 June 2017 introduces the "New Vouchers", replacing the old work vouchers previously abolished.

Two new remuneration tools have been created for occasional work, the first one to be used by companies with less than 5 employees, the second one to be used by families:

- The new occasional service contract, designed for companies with less than 5 employees and minimum net value of EUR 9 (gross value EUR 12.28)
- The new electronic booklet for families, designed for the remuneration of occasional work by private individuals, with net fixed value of EUR 8 (gross value EUR 10).

Compared to the old work voucher, in addition to the value (the old vouchers were EUR 10, of which 7.5 net for the worker) also the use thresholds of the new tools have changed: now the maximum limit that families and small businesses can reach in remunerating occasional work is EUR 5,000 in the calendar year, of which only 2,500 for a single resource. The maximum remuneration for occasional work was set for workers at EUR 5.000. In both cases, the tools must be activated online with the relevant disclosure of the worker's identification data, the agreed remuneration, the place of work, the date and time of start and end, the service sector in the case of small businesses and other information to manage the employment. Companies will have to perform these activities within one hour of the work start time, while individuals will have until the 3rd day of the month following the work date. New vouchers are in fact a dematerialised tool: workers will no longer have to worry about cashing them in at post offices, tobacconists or affiliated banks, as was done previously; instead, they will receive payment into their account directly from INPS on the 15th day of the month following the work date.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis S.p.A. Group in the first half of 2017

Revenue from sales for the first half of 2017 came to EUR 284.5 million, compared to EUR 212.2 million for the same period in the previous year. The growth of 34.1% is mainly due to an increase in revenue from core business, i.e. "contract work" (+34.6% compared to 2016). The operating income (or EBIT, earnings before financial income and expense and taxes) went from EUR 5.3 million in 1H 2016 to EUR 10.4 million.

The table below shows the figures for the consolidated profit and loss statement of the Group for the periods ended 30 June 2017 and 2016.

(Amounts in thousands of EUR)	**Period ended 30 June**				**2017/2016 Change**	
	2017	**% of Revenue**	**2016**	**% of Revenue**	**Value**	**%**
Revenue	284,528	100.0%	212,166	100.0%	72,362	34.1%
Costs of contract work	(248,865)	(87.5%)	(183,809)	(86.6%)	(65,056)	35.4%
First contribution margin	**35,663**	**12.5%**	**28,357**	**13.4%**	**7,306**	**25.8%**
Other income	5,951	2.1%	5,430	2.6%	521	9.6%
Employee costs	(14,855)	(5.2%)	(13,762)	(6.5%)	(1,093)	7.9%
Cost of raw materials and consumables	(112)	(0.0%)	(143)	(0.1%)	31	(21.9%)
Costs for services	(14,700)	(5.2%)	(12,758)	(6.0%)	(1,942)	15.2%
Other operating expense	(472)	(0.2%)	(366)	(0.2%)	(106)	28.9%
EBITDA	**11,475**	**4.0%**	**6,758**	**3.2%**	**4,717**	**69.8%**
Provisions and impairment losses	(739)	(0.3%)	(942)	(0.4%)	203	(21.5%)
Amortisation/depreciation	(294)	(0.1%)	(288)	(0.1%)	(6)	2.0%
EBITA	**10,442**	**3.7%**	**5,528**	**2.6%**	**4,914**	**88.9%**
Amortisation of intangible assets	(22)	(0.0%)	(193)	(0.1%)	171	(88.5%)
EBIT	**10,420**	**3.7%**	**5,335**	**2.5%**	**5,085**	**95.3%**
Financial income	58	0.0%	107	0.1%	(49)	(45.5%)
Financial expense	(513)	(0.2%)	(993)	(0.5%)	480	(48.3%)

(Amounts in thousands of EUR)	Period ended 30 June				2017/2016 Change	
	2017	**% of Revenue**	**2016**	**% of Revenue**	**Value**	**%**
Profit (loss) before taxes	**9,965**	**3.5%**	**4,449**	**2.1%**	**5,516**	**124.0%**
Income taxes	(3,056)	(1.1%)	(1,432)	(0.7%)	(1,624)	113.4%
Profit (loss) for the period	**6,909**	**2.4%**	**3,017**	**1.4%**	**3,892**	**129.0%**

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

	Brief description	**1H 2017**	**1H 2016**
		EUR 000	**EUR 000**
Costs for services	Costs related to due diligence activities	196	-
Total		**196**	**-**
Amortisation/depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	22	193
Total non-recurring costs		**218**	**193**
Tax effect		(61)	(61)
Total impact on the income statement		**157**	**132**

In 1H 2017, non-recurring costs related to due diligence activities amount to EUR 196 thousand and amortisation of customer relations included in the value of intangible assets and goodwill amounted to EUR 22 thousand. This resulted in an adjusted net profit of EUR 7,066 thousand, taking into account a negative tax effect of EUR 61 thousand.

Revenues from sales and services

The overall increase in revenue in 1H 2017 as compared to 1H 2016 amounts to EUR 72,362 thousand (+34.1%), mostly in connection with an increase in the volume of activities in terms of contract worker hours sold to customers.

Costs of contract work

Personnel expense relating to contract workers shows an increase of EUR 65,056 thousand, from EUR 183,809 thousand in 1H 2016 to EUR 248,865 thousand in 1H 2017, with an incidence of 87.5% on revenue.

The change was due to an increase in revenue from the temporary employment agency business as a result of an increase in business volume in terms of contract worker hours sold to customers.

First contribution margin

The first contribution margin of the Group in 1H 2017 amounted to EUR 35,663 thousand, up with respect to the same period in 2016, which stood at EUR 28,357 thousand. The incidence on revenue was 12.5%, down compared to 1H 2016 (13.4%), however up from 12.3% in Q1 2017 to 12.7% in Q2 2017.

Other income

In 1H 2017 Other income stood at EUR 5,951 thousand, with a EUR 521 thousand increase compared to 1H 2016 (EUR 5,430 thousand).

The item mostly includes contributions from the entities Forma.Temp and Ebiref (EUR 5,517 thousand in 1H 2017 from EUR 5,001 thousand in 1H 2016) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other miscellaneous income (EUR 434 thousand, from EUR 429 thousand in 1H 2016). These contributions are granted by the entities Forma.Temp and Ebiref on the basis of the specific reporting of costs of equal amounts for organising and carrying out training activities, at the level of individual initiative.

Employee costs

The average number of employees in 1H 2017 was 605 people, compared to 576 in 1H 2016, and includes staff employed at the headquarters and at the Group's subsidiaries (147 employees in 1H 2017 for the Group) and at the branch offices located throughout the country (458 employees in 1H 2017 for the Group).

Employee costs went from EUR 13,762 thousand in 1H 2016 to EUR 14,855 thousand in 1H 2017.

Costs for services

In 1H 2017, the item Costs for services stood at EUR 14,700 thousand, with a EUR 1,942 thousand increase compared to 1H 2016 (EUR 12,758 thousand).

Costs for services mainly include the costs incurred for the organisation of training courses for contract workers, amounting to EUR 5,517 thousand for 1H 2017, compared to EUR 5,001 thousand in 1H 2016. The Group receives contributions from Forma.Temp and Ebiref to cover the costs incurred for the training activities carried out, following the precise and timely reporting of these costs.

The remaining costs for services, the incidence of which on revenue decreased, was 3.2% (3.7% in 1H 2016). They refer mainly to the costs for tax, legal, IT and business consultancy, rental costs and fees to sources and professional advisors.

In 1H 2017, non-recurring costs of EUR 196 thousand were recorded, relating to due diligence activities, while in 2016 no non-recurring costs were recorded.

EBITDA and EBITA and respective adjustments

In 1H 2017, EBITDA amounted to EUR 11,475 thousand, up +69.8% compared to EUR 6,758 thousand in the same period in 2016. Adjusted EBIT in 1H 2017 amounted to EUR 11,671 thousand in relation to that discussed on with reference to costs for services; no adjustments were made in 1H 2016. EBITA in 1H 2017 amounted to EUR 10,442 thousand (+88.9% compared to 1H 2016) and adjusted EBITA amounted to EUR 10,638 due to that described; there were no adjustments in 1H 2016.

Amortisation/depreciation

Amortisation/depreciation stood at EUR 316 thousand in 1H 2017, down with respect to 1H 2016 by EUR 165 thousand. This was mainly due to a decrease in the amount of the amortisation of intangible assets. The amortisation of the value of customer relations capitalised among intangible assets and goodwill, included in the amortisation of intangible assets, amounted to EUR 22 thousand in 1H 2017 (EUR 193 thousand in 1H 2016).

Provisions and impairment losses

Total impairment losses in 1H 2017 amounting to EUR 739 thousand show a reduction of EUR 203 thousand compared to 1H 2016.

EBIT

As a result of the above, the operating profit of the Group in the first half of 2017 was equal to EUR 10,420 thousand, up by EUR 5,085 thousand with respect to the same period in 2016 (EUR 5,335 thousand).

Financial income and financial expense

The item Net financial income and expense shows a net negative balance of EUR 455 thousand in 1H 2017, an improvement of EUR 431 thousand compared to 1H 2016 (EUR 886 thousand). This improvement is mainly attributable to the decrease in the item "Interest expense on loans" following a reduction in average debt in 2017 compared to 2016. The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedging the Senior Loan. These interest rate swaps amount to EUR 43 thousand for the first half of 2017, compared to EUR 121 thousand for the first half of 2016.

Income taxes

In the first half of 2017, income taxes totalled EUR 3,056 thousand, with a EUR 1,624 thousand increase compared to the same period of the previous year (EUR 1,432 thousand). The item consists of current taxes totalling EUR 2,290 thousand and include EUR 548 thousand for IRAP and EUR 1,742 thousand for charges from the domestic tax consolidation scheme (IRES). Current taxes for the first half of 2016 totalling EUR 1,067 thousand refer to IRAP of EUR 297 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 770 thousand.

Effective from the 2017 tax period, IRES is commensurate with the total net income with the new rate of 24% instead of 27.5%.

Profit/(Loss) for the period and adjusted Profit/(Loss) for the period

As a result of the above, a profit of EUR 6,909 thousand was recognised in 1H 2017, compared to a profit of EUR 3,017 thousand in 1H 2016. Adjusted profit for the period ended the 30 June 2017 amounted to EUR 7,066 thousand, while adjusted profit for 1H 2016 amounted to EUR 3,149 thousand.

Adjusted profit (EUR thousand)	**1H 2016**	**1H 2017**
Profit for the period	**3,017**	**6,909**
Costs for services (costs relating to due diligence activities)	-	196
Amortisation of customer relations included in the amount of intangible assets and goodwill	193	22
Tax effect	(61)	(61)
Adjusted profit for the period	**3,149**	**7,066**

Statement of financial position

The table below shows the Group's consolidated statement of financial position reclassified in a financial basis as at 30 June 2017 and as at 31 December 2016.

(Amounts in thousands of EUR)					**2017/2016 Change**	
	30/06/2017	% on NIC* / Total sources	**31/12/2016**	% on NIC* / Total sources	**Value**	**%**
Intangible assets and goodwill	74,552	64.6%	74,563	63.3%	(11)	(0.0%)
Property, plant and equipment	2,120	1.8%	2,096	1.8%	24	1.1%
Other net non-current assets and liabilities	2,138	1.9%	2,911	2.5%	(773)	(26.5%)
Total non-current assets/liabilities	**78,810**	**68.3%**	**79,570**	**67.5%**	**(760)**	**(1.0%)**
Trade receivables	122,909	106.5%	104,175	88.4%	18,734	18.0%
Other receivables	8,232	7.1%	6,061	5.1%	2,171	35.8%
Current tax assets	0	0.0%	336	0.3%	(336)	(100.0%)
Trade payables	(8,727)	(7.6%)	(8,224)	(7.0%)	(503)	6.1%
Current employee benefits	(48,594)	(42.1%)	(33,376)	(28.3%)	(15,218)	45.6%
Other payables	(32,656)	(28.3%)	(27,881)	(23.7%)	(4,775)	17.1%
Current tax liabilities	(2,042)	(1.8%)	(190)	(0.2%)	(1,852)	972.0%
Provisions for risks and current charges	(2,561)	(2.2%)	(2,644)	(2.2%)	83	(3.2%)
Net working capital	**36,561**	**31.7%**	**38,257**	**32.5%**	**(1,696)**	**(4.4%)**
Total loans - net invested capital	**115,371**	**100.0%**	**117,827**	**100.0%**	**(2,456)**	**(2.1%)**
Shareholders' equity	82,973	71.9%	75,978	64.5%	6,995	9.2%
Net Financial Indebtedness (NFI)	31,368	27.2%	40,771	34.6%	(9,402)	(23.1%)
Employee benefits	1,030	0.9%	1,078	0.9%	(48)	(4.5%)
Total sources	**115,371**	**100.0%**	**117,827**	**100.0%**	**(2,456)**	**(2.1%)**

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,552 thousand as at 30 June 2017, down by EUR 11 thousand from 31 December 2016. They consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

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 last test was carried out with reference to the financial statements as at 31 December 2016.

With reference to goodwill, recognised under assets as at 30 June 2017 for a total value of EUR 73.5 million, no indicators of impairment losses were identified in 1H that could significantly affect the measurements made during the preparation of the financial statements as at 31 December 2016. On that occasion, the impairment test carried out on goodwill had not resulted in the need for any impairment.

The remarks made during the preparation of the condensed interim consolidated financial statements as at 30 June 2017 showed, in the Group'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 2016, are not deemed such as to make it necessary to perform a new calculation of the value in use in the condensed interim consolidated financial statements.

Trade receivables

Trade receivables amount to EUR 122,909 thousand, compared to EUR 104,175 thousand as at 31 December 2016, and include trade receivables from third-party customers for EUR 127,424 thousand recorded in the condensed interim consolidated financial statements net of an allowance for impairment of EUR 4,515 thousand (EUR 4,072 thousand as at 31 December 2016). It should be noted that no receivables were factored without recourse at 30 June 2017. There are no receivables from related parties (EUR 1 thousand as at 30 June 2016).

Average days of collection as at 30 June 2017 reached 78 compared to 81 days as at 31 December 2016. Calculating the DSO only in Q2, i.e. quarterly receivables/turnover * 90 days, a 72-day DSO is obtained, aligned with previous quarters.

Other receivables

As at 30 June 2017 Other receivables totalled EUR 8,232 thousand, compared to EUR 6,061 thousand as at 31 December 2016; they primarily relate to a credit for VAT refund and an IRES credit for IRAP deduction for the years 2007-2011 for EUR 1,263 thousand, receivables from INPS (the Italian Social Security Institutions) for post-employment benefits for EUR 30 thousand (EUR 1,416 thousand as at 31 December 2016), other prepayments for EUR 3,662 thousand (EUR 564 thousand as at 31 December 2016), receivables from the tax authorities for disputes of EUR 1,593 thousand (EUR 1,328 thousand in 2016), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A., and receivables from Forma.Temp for EUR 421 thousand (EUR 308 thousand as at 31 December 2016).

The item Receivables from INPS (the Italian Social Security Institutions) for post-employment benefits relates to the amount of post-employment benefits of terminated contract workers, which is advanced by Openjobmetis S.p.A. to the worker and requested as a reimbursement from the INPS treasury, to which it had been previously paid. The change with respect to 31 December 2016 is due to the dynamics of employment contracts with contract workers.

The item Other prepayments mainly refers to advanced costs for training courses for contract workers, sponsorships, bank fees and sundry rentals.

The item Receivables from Tax Authorities for disputes refers to the amount paid following assessment notices. For further information, please refer to point 29 of the Notes to the condensed interim consolidated financial statements.

Trade payables

At 30 June 2017, trade payables totalled EUR 8,727 thousand, compared to EUR 8,224 thousand as at 31 December 2016. As at 30 June 2017, there were no concentrations of payables to a limited number of suppliers.

Employee benefits

At 30 June 2017, payables for current employee benefits amounted to a total of EUR 48,594 thousand, compared to EUR 33,376 thousand as at 31 December 2016, with a EUR 15,218 thousand increase. The item mainly refers to payables for salaries and compensation due to contract workers and company employees, in addition to the payables for post-employment benefits due to contract workers. The increase recorded as at 30 June 2017 compared to 31 December 2016 is attributable to the higher number of contract employee missions and higher turnover in the first part of 2017 compared to 2016.

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 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.

Current tax liabilities

Current tax liabilities refer to the payable to the tax authorities for IRES for EUR 1,423 thousand and the payable to the tax authorities for IRAP for EUR 619 thousand.

At 31 December 2016, current tax liabilities refer to the payable to the tax authorities for IRAP for EUR 190 thousand.

Other payables

As at 30 June 2017, other payables amounted to a total of EUR 32,656 thousand, from EUR 27,881 thousand as at 31 December 2016, with a EUR 4,775 thousand increase (17.1%). The item refers mainly to social security charges payable for EUR 22,466 thousand as at 30 June 2017 (EUR 16,686 thousand as at 31 December 2016), tax payables principally related to withholdings on employees' salaries for EUR 8,749 thousand (EUR 10,562 thousand as at 31 December 2016), and other payables mainly including deferred income and salary/pension backed loans for a total of EUR 1,159 thousand (EUR 96 thousand as at 31 December 2016).

Equity

As at 30 June 2017, equity amounted to EUR 82,973 thousand, up from EUR 75,978 thousand as at 31 December 2016.

Net Financial Indebtedness (NFI)

Net financial indebtedness stood at EUR 31,368 thousand as at 30 June 2017, against EUR 40,771 thousand as at 31 December 2016.

This reduction with respect to the previous period was achieved through positive cash flows arising from the Group's operations and changes in working capital.

The Group's net financial indebtedness as at 30 June 2017 and 31 December 2016 calculated in accordance with the provisions in Recommendation ESMA/2013/319 is shown below.

(Amounts in thousands of EUR)				**Change 2017 vs. 2016**	
		30/06/2017	**31/12/2016**	**Value**	**%**
A	Cash	23	22	1	4.5%
B	Other cash and cash equivalents	5,227	8,788	(3,561)	(40.5%)
C	Securities held for trading		-	-	-
D	**Cash and cash equivalents (A+B+C)**	**5,250**	**8,810**	**(3,560)**	**(40.4%)**
E	Current loan assets	-	-	-	-
F	Current bank loans and borrowings	(9,667)	(17,887)	8,220	(46.0%)
G	Current portion of non-current debt	(14,681)	(14,669)	(12)	0.1%
H	Other current loans and borrowings	(19)	(62)	43	(69.4%)
I	**Current financial indebtedness (F+G+H)**	**(24,367)**	**(32,618)**	**8,251**	**(25.3%)**
J	**Net current financial indebtedness (D+E+I)**	**(19,117)**	**(23,808)**	**4,691**	**(19.7%)**
K	Non-current bank loans and borrowings	(12,196)	(16,902)	4,706	(27.8%)
L	Bonds issued	-	-	-	-
M	Other non-current payables	(55)	(61)	6	(9.8%)
N	**Non-current financial indebtedness (K+L+M)**	**(12,251)**	**(16,963)**	**4,712**	**(27.8%)**
O	**Net Financial Indebtedness (J+N)**	**(31,368)**	**(40,771)**	**9,403**	**(23.1%)**

Risks related to operations

Risks related to the general operating performance

The general trend in the contract work market is affected by a number of factors beyond the Group's control, including the general economic environment and the employment level. Demand for contract workers is correlated with the GDP trend.

Negative economic conditions in Italy could adversely affect the demand for contract workers and lead to a proliferation of unlawful arrangements on the labour market, with consequent negative effects on the Group's business and expected results.

Risks relating to market competition

The staffing industry is highly competitive, and some of the competitors are large multinationals that can adapt quickly to market changes and offer services at competitive prices, thanks to their financial strength, the marketing tools they can deploy, and the economies of scale they can take advantage of.

Therefore, it cannot be excluded that the current structure of Openjobmetis S.p.A. will prove inadequate to this competitive environment, and that to maintain its competitiveness it may have to take certain initiatives that other market players have resorted to, and consequently may incur unforeseen costs, with possible impacts on the Group's financial position, results of operations and cash flow.

Risks associated with changes in the national regulatory framework

Since its introduction in 2003, the temporary work contract has been the subject of subsequent legislative amendments that have progressively expanded the scope of application. Additionally, the legislators have recently reduced the number of cases where quasi-subordinate employment contracts can be used, thus potentially expanding the audience of contract work users.

Within the framework of these constantly evolving regulations, it cannot be ruled out that future legislative measures may reduce the number of cases where the use of the temporary work contract, whether open ended or fixed-term, is allowed, or the possible future introduction of types of contracts alternative to employment.

Any changes in the legislation and/or collective bargaining schemes regarding training services may adversely affect the possibility for the Group to manage professional training courses for contract workers, and ultimately the ability to provide companies that use contract workers with adequate and competitive training under the same conditions as apply today, and the Group's financial position, results of operations and cash flow.

Risks to reputation and to the maintenance of Ministerial authorisations

The Group could in the future suffer negative consequences from possible damage to its reputation.

Openjobmetis S.p.A. and the Group companies Corium S.r.l. and Seltis S.r.l. conduct their business on the basis of authorisations issued by the Ministry of Labour and Social Affairs, which are mandatory for the performance of their activities.

Specifically: Openjobmetis S.p.A. conducts its business as a provider of contract work by virtue of a ministerial authorisation pursuant to Article 4, paragraph 1(a) of Italian Legislative Decree no. 276/2003; Seltis S.r.l. holds a ministerial authorisation pursuant to Article 2, paragraph 1(c) of Italian Legislative Decree no. 276/2003, to provide personnel recruitment and selection services; Corium S.r.l. holds a ministerial authorisation pursuant to Article 2, paragraph 1(d) of Italian Legislative Decree no. 276/2003 to provide professional outplacement support.

Over the previous years and in the current year, the Ministerial authorisations granted to Group companies were not subject to revocation or suspension. In addition, during the same period, Group companies have not received any remarks from the competent authorities, nor were they involved in proceedings in connection with the ministerial authorisations.

Although to date there is no reason to believe that the above authorisations held by Openjobmetis S.p.A., Seltis S.r.l. and Corium S.r.l. may be suspended or revoked, it cannot be excluded that this may happen in the future, including as a result of any developments in the applicable regulatory requirements, with the possible consequence that the Group's continuing operation would be compromised.

Risks associated with debt exposure and the ability to meet financial requirements

The Group uses bank loans to finance its working capital to meet its cash requirements and obligations to pay the salaries of its employees and contract workers.

This means that any withdrawal by banks of the credit lines or facilities in place could negatively affect the Group's financial position, with the risk that, to honour its commitments, the Group may be forced to find other sources of funding - possibly at less advantageous conditions.

As at 30 June 2017, the Group's bank loans and borrowings and loans and borrowings due to other financials backers amounted to approximately EUR 36,618 thousand, gross of cash and cash equivalents. The Group's debt exposure (including banks and other lenders) as at 31 December 2016 amounted to EUR 49,581 thousand.

This indebtedness could have a negative impact on the Group's financial position, results of operations and cash flows, particularly in cases of financial stress and reduction in turnover. In particular, if Openjobmetis S.p.A. were to be faced with a decrease in turnover, the need to comply with the obligations arising from the existing debt could subtract liquidity from the achievement of the Group's growth objectives and strategies, and limit the possibility for Openjobmetis S.p.A. to obtain any additional loans required to continue its business activities.

With particular reference to the medium-term loan agreement, it should be noted that it provides for: (a) the obligation for the Group to comply with specific financial parameters, to be calculated every six months on the items of the Group's consolidated financial statements; (b) specific repayment requirements in some cases (including the requirement of early repayment of 30% of the proceeds from own funds arising from capital increase carried out within the context of the initial public offering unless the company completes the acquisition of a company and/or a business unit and/or an equity investment in the share capital of a company using all or part of the proceeds: reference is made to that outlined in note 2 of the condensed interim consolidated financial statements); (c) certain non-performance events involving the right for the lenders to terminate the Loan Contract, or to withdraw therefrom and declare the Group's benefit of postponed payment to be forfeited, as the case may be.

Risks associated with court and/or arbitration proceedings and the possible inadequacy of provisions for risks

As at 30 June 2017, the Group companies are parties in certain proceedings, arising from the conduct of business and from events of a civil and tax nature involving the companies.

In addition, in view of the sector in which they operate, they are exposed to the risk of being involved in legal and/or arbitration proceedings of a labour law nature, both with reference to contract workers and to Group employees and in relation to contracts with independent collaborators, including commercial advisors, sourcers and professional consulting firms.

It cannot be excluded that the amounts set aside in the provisions for risks and charges are not adequate to cover the possible monetary outlay that the Group would face if the outcome of these proceedings were negative.

Risks associated with changes in interest rates

100% of the Group's consolidated indebtedness has variable interest rates, therefore the Group could be exposed to the risks associated with interest rate fluctuations.

To address these risks, the Group has adopted, over the years, partial hedging instruments against the risk of interest rate changes. More specifically, derivative contracts that qualify as "hedging instruments" have been agreed, aimed at transforming the variable rates applied into average fixed rates on the hedged portion of the loan. As these instruments guarantee partial hedging, it cannot be excluded that any unpredictable fluctuations in interest rates may have adverse effects on the Group's financial position.

Risks associated with trade receivables

Although the Group has implemented actions to stramline the collection of invoices and to keep the customer base diversified, and consequently to manage the risks associated with debt recovery, the condensed interim consolidated financial statements as at 30 June 2017 shows that the Group has trade receivables amounting to EUR 127,424 thousand, gross of the allowance for impairments of EUR 4,515 thousand.

It cannot be excluded that any breach of customers' payment obligations, or the mere delay in the execution of such payments, may reduce the liquidity available to the Parent and the Group, increasing the need for additional sources of funding.

Additionally, any deterioration in the economic environment or negative market developments could have adverse effects on customer relations, compromising the possibility for the Group to recover its trade receivables, with possible negative impacts on the Group's business and on its financial position, results of operations and cash flows.

Relations with subsidiaries and related parties

The relationships entertained 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 CONSOB (the Italian Commission for listed companies and the stock exchange) provisions issued in this regard, are mainly commercial in nature and relate to transactions carried out at arm's length.

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 "Related party transactions regulations" adopted by CONSOB with resolution No. 17221 of 12 March 2010 and subsequent amendments. The aforementioned procedure can be downloaded from the Group's website.

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 organisation of assistance to people as well as 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. refers to the processing of contract workers' payroll, 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.

For the three-year period 2016-2018, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed, in the 2016 single tax return (Unico 2016), the option for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, which the subsidiary Corium S.r.l. already adhered to 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. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

The following table shows the relationships between the various Group companies in the periods indicated:

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

(Amounts in thousands of EUR)

Year	**30/06/2017**	**30/06/2016**
Revenue		
Openjobmetis vs Openjob Consulting	111	107
Openjobmetis vs Corium	26	19
Openjobmetis vs Seltis	49	59
Seltis vs Openjobmetis	13	9
Seltis vs Corium	0	0
Openjob Consulting vs Openjobmetis	706	559
Total revenue/costs	**905**	**753**

Intercompany receivables / payables between Openjobmetis S.p.A. Group companies

(Amounts in thousands of EUR)

Year	**30/06/2017**	**31/12/2016**
Receivables		
Openjobmetis vs Openjob Consulting	229	282
Openjobmetis vs Corium	18	11
Openjobmetis vs Seltis	79	0
Seltis vs Openjobmetis	0	26
Corium vs Openjobmetis	20	18
Openjob Consulting vs Openjobmetis	0	0
Total receivables/payables	**346**	**337**

Remuneration of key management personnel

The total remuneration to key management personnel for the first half of 2017 amounted to EUR 746 thousand, against EUR 746 thousand for the first half of 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.

On 12 May 2017, the Board of Directors approved the terms for the 2017 tranche of the Phantom Stock Options, which may be exercised from May 2020 within the following two years. For further information, reference is made to the press releases of 12 May 2017.

It should also be noted that the Board Member Rosario Rasizza, the Director Biagio La Porta and the HR Director Marina Schejola indirectly hold 4.8% through MTI Investimenti SA, of which they are shareholders respectively with 60%, 20% and 20% of the related share capital. It should also be noted that the Chairman Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.8% through Omniafin S.p.A., of which they are shareholders with equal portions.

Other related party transactions

For details on transactions with related parties, reference is made to section 32 of the Notes to the condensed interim consolidated financial statements.

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 occurring after the end of the first half of the year

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.

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. The second quarter of 2017 shows a further acceleration in revenue and profitability that allows a confident outlook for the second half of the year.

Other information

Treasury shares

The Parent and its subsidiaries do not hold treasury shares, either directly and/or indirectly. The subsidiaries do not hold shares of the Parent, either directly and/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

There are no income components or capital and financial items, either positive and/or negative, arising from atypical or unusual events and/or transactions, in the condensed interim consolidated financial statements at 30 June 2017.

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 has commenced its activities and reviews the transactions that are brought to its attention.

National tax consolidation scheme

For the three-year period 2016-2018, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed, in the 2016 single tax return (Unico 2016), the option for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, which the subsidiary Corium S.r.l. already adhered to 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. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

Amount of compensation paid to Directors, statutory auditors and key management personnel

The table contained in paragraph 33 of the Notes to the condensed interim consolidated financial statements shows the compensation paid in the first half of 2017 by Openjobmetis S.p.A. and its subsidiaries to members of the governing and control bodies and other key management personnel. This includes all the individuals who have held these positions even for a part of the year.

Information pursuant to Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution No. 11971 of 14.5.1999 and subsequent amendments

The Company avails itself of the faculty, introduced by CONSOB with Resolution No. 18079 of 20/1/2012, 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, 04 August 2017,

On behalf of Board of Directors

The Chairman

Marco Vittorelli

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of Financial Position

(In thousands of EUR)	Notes	30/06/2017	31/12/2016
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	2,120	2,096
Intangible assets and goodwill	*5*	74,552	74,563
Financial assets	*6*	10	16
Deferred tax assets	*7*	2,128	2,895
Total non-current assets		**78,810**	**79,570**
Current assets			
Cash and cash equivalents	*8*	5,250	8,810
Trade receivables	*10*	122,909	104,175
Other receivables	*11*	8,232	6,061
Current tax assets	*12*	0	336
Total current assets		**136,391**	**119,382**
Total assets		**215,201**	**198,952**
LIABILITIES AND EQUITY			
Non-current liabilities			
Financial liabilities	*13*	12,251	16,963
Employee benefits	*14*	1,030	1,078
Total non-current liabilities		**13,281**	**18,041**
Current liabilities			
Bank loans and borrowings and other financial liabilities	*13*	24,359	32,567
Derivative instruments	*30-13*	8	51
Trade payables	*15*	8,727	8,224
Employee benefits	*14*	48,594	33,376
Other payables	*16*	32,656	27,881
Current tax liabilities	*17*	2,042	190
Provisions for risks and charges	*18*	2,561	2,644
Total current liabilities		**118,947**	**104,933**
Total liabilities		**132,228**	**122,974**
SHAREHOLDERS' 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
Non-controlling interests		0	0
Total equity	***19***	**82,973**	**75,978**
Total liabilities and equity		**215,201**	**198,952**

Consolidated Statement of Comprehensive Income

(In thousands of EUR)	Notes	1H 2017	1H 2016
Revenue	*20*	284,528	212,166
Costs of contract work	*22*	(248,865)	(183,809)
First contribution margin		**35,663**	**28,357**
Other income	*21*	5,951	5,430
Personnel expense	*22*	(14,855)	(13,762)
Cost of raw materials and consumables	*23*	(112)	(143)
Costs for services	*24*	(14,700)	(12,758)
Amortisation/depreciation	*4.5*	(316)	(481)
Provisions and impairment losses	*26*	(739)	(942)
Other operating expenses	*25*	(472)	(366)
Operating profit (loss)		**10,420**	**5,335**
Financial income	*27*	58	107
Financial expense	*27*	(513)	(993)
Pre-tax profit (loss)		**9,965**	**4,449**
Income taxes	*28*	(3,056)	(1,432)
Profit (Loss) for the period		**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 period attributable to:			
Shareholders of the Parent		6,909	3,017
Non-controlling interests		0	0
Profit (Loss) for the period		**6,909**	**3,017**
Total comprehensive income (expense) for the period attributable to:			
Shareholders of the Parent		6,994	3,105
Non-controlling interests		0	0
Total comprehensive income (expense) for the year		**6,994**	**3,105**
Earning (Loss) per share (in EUR):			
Basic	*35*	*0.50*	*0.22*
Diluted	*35*	*0.50*	*0.22*

Consolidated Statement of Changes in Equity

(In thousands of EUR)	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Profit (Loss) for the period	Equity Shareholders of the Parent	Equity attributable to non-controlling interests	Total Net
Balances as at 01.01.2015	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 period	19						4,501	4,501		4,501
Total comprehensive income (expense) for the year	**19**					**271**	**4,501**	**4,772**		**4,772**
Bond conversion		175		700				875		875
Share capital increase		2,900		14,032				16,932		16,932
Total contributions and distributions	**19**	**3,075**		**14,732**				**17,807**		**17,807**
Balances 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 the change in fair value of cash flow hedges	19					113		113		113
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						(25)		(25)		(25)
Profit (Loss) for the period	19						3,017	3,017		3,017
Total comprehensive result for the period	**19**					**88**	**3,017**	**3,105**		**3,105**
Balances at 30.06.2016	**19**	**13,712**	**666**	**31,553**	**20,993**	**(330)**	**3,017**	**69,611**	**0**	**69,611**
Balances as at 01.01.2017	**19**	**13,712**	**666**	**31,553**	**20,992**	**(206)**	**9,261**	**75,978**	**0**	**75,978**
Allocation of profit (loss) for the year			446		8,815		(9,261)			
Effective portion of the change in fair value of cash flow hedges	19					42		42		42
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						43		43		43
Profit (Loss) for the period	19						6,909	6,909		6,909
Total comprehensive income (expense) for the period	**19**					**85**	**6,909**	**6,994**		**6,994**
Balances at 30.06.2017	**19**	**13,712**	**1,112**	**31,553**	**29,808**	**(121)**	**6,909**	**82,973**	**0**	**82,973**

Consolidated Statement of Cash Flows

(In thousands of EUR)	**1H 2017**	**1H 2016**
Cash flows from operating activities		
Profit (Loss) for the period	6,909	3,017
Adjustments for:		
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 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 period (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**

Notes to the condensed interim consolidated financial statements

General information

Openjobmetis S.p.A. (hereinafter also the "Company") is based in Italy, Via G. Fara 35, Milan.

The Group works in the sector of contract work i.e. the professional supply of open-term or temporary labour, pursuant to Article 20 of Italian Legislative Decree no. 276/2003 as amended and supplemented, pursuant to Article 4, paragraph 1, letter 9 of the same Italian Legislative Decree.

As from 3 December 2015 Openjobmetis S.p.A. is listed on the STAR segment of the screen-based stock exchange (MTA) organised and operated by Borsa Italiana S.p.A..

At the present date, the Company is not a subsidiary in accordance with Article 93 of the Consolidated Finance Act (TUF).

Accounting standards and basis of presentation adopted in preparing the condensed interim consolidated financial statements

1. Basis of presentation, accounting standards and statement of compliance

The Group's interim Financial Report as at 30 June 2017 has been prepared in accordance with the provisions of Article 154-*ter,* paragraph 2, of Legislative Decree no. 58/97 TUF as amended.

These condensed interim consolidated financial statements as at 30 June 2017, included in the interim financial report, have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union and relevant interpretations. In particular, the condensed interim consolidated financial statements prepared in accordance with "IAS 34 Interim Financial Statements", consisting of the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the condensed interim consolidated financial statements, do not contain all the information and notes required for annual financial statements and must therefore be read in conjunction with the consolidated financial statements as at 31 December 2016.

These condensed interim consolidated financial statements have been prepared on a going concern assumption since the Directors have verified the absence of financial, operational or other types of indicators that could indicate critical issues regarding the ability of the Group to meet its obligations in the foreseeable future and in particular in the next 12 months.

In the preparation of the condensed interim consolidated financial statements, the same accounting standards, consolidation principles and measurement criteria were used as those adopted in the preparation of the consolidated financial statements as at 31 December 2016, to which reference is made.

The condensed interim consolidated financial statements as at 30 June 2017 of the Openjobmetis S.p.A. Group were approved by the Board of Directors on 4 August 2017. They were published on the same date.

All amounts are expressed in thousands of EUR, unless otherwise indicated.

These condensed interim consolidated financial statements were reviewed by KPMG S.p.A.

No new accounting standards have been adopted by the Group as of 1 January 2017. The accounting standards not yet applicable and not adopted earlier that may have effects for the Group are outlined below.

New standards published but not adopted yet.

IFRS 9 Financial instruments

Published in July 2014, IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new provisions for the classification and measurement of financial instruments, including a new model for expected losses for the purposes of calculating impairment losses on financial assets, and new general provisions for hedge accounting. It also includes provisions for the recognition and derecognition of financial instruments in line with the current IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018. Early adoption is permitted. Based on ongoing evaluations, no significant effects are expected from the application of IFRS 9 for the consolidated financial statements of the Group.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 redefines the procedures for the recognition of revenue from contracts with customers. The standard replaces the recognition criteria set out in IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. Early adoption is permitted.

The main impacts envisaged by the application of this standard for service companies concern:

- contracts that contain multiple goods/services: criteria for separation and allocation of the contractual remuneration;
- ultra-annual contractual duration: timing for recognition of revenue;
- variable remuneration: including discounts, bonuses, incentives and related aspects;
- costs for obtaining or executing a contract: accounting for this type of cost;
- financial statements disclosure: more extensive financial statements disclosure both from a qualitative and quantitative point of view.

Based on ongoing evaluations, no significant effects are expected from the application of IFRS 15 for the consolidated financial statements of the Group.

Use of estimates

Preparation of the condensed interim consolidated financial statements requires the Board of Directors to apply accounting principles and methodologies that, in certain circumstances, are based on complex and subjective estimates and assessments drawn from historical experience and assumptions that in turn are considered to be reasonable and realistic according to the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements and the information supplied. The final amounts of the financial statement items for which the above estimates and assumptions have been used may differ from those that may actually be achieved, due to the uncertainty surrounding assumptions and the conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the financial statements in the period in which the estimate is reviewed, if this revision affects only the current period, or also in subsequent periods if the revision affects the current period and future ones. The financial statement items that require greater subjectivity than others by the Directors in the drawing up of estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the condensed interim consolidated statements are: goodwill, the allowance for impairment and the provision for risks and charges (particularly, for ongoing disputes). For the main assumptions adopted and the sources used to draw up estimates, please refer to the consolidated financial statements as at 31 December 2016.

The determination of possible impairment losses on non-current assets is generally carried out in full only when preparing the annual financial statements, when all the necessary information is available, except in cases where there are impairment indicators that require an immediate assessment of possible impairment losses.

Income taxes are recognised on the basis of a best estimate of the rate expected for the full financial year.

Subsidiaries and 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 subsidiaries as at 30 June 2017 and 31 December 2016 are shown below:

Company Name	**% held as at 30/06/2017**	**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

Company 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

2. Financial Risk Management

The Group is exposed to the following risks arising from the use of financial instruments:

- credit risk;
- liquidity risk;
- interest rate risk.

This section provides information on the Group's exposure to each of the above risks, the objectives, policies and processes for managing those risks and the methods used to measure them, as well as the management of the Group's capital.

The Board of Directors of Openjobmetis S.p.A. is responsible for creating and overseeing the Group's risk management system.

The purpose of the risk management policies of the Group is to identify and analyse the risks to which it is exposed, establish proper limits, and control and monitor the risks and the observance of such limits. These policies and related systems are revised regularly to reflect any changes in the market conditions and the Group's activities. Through training, standards and management procedures, the Group aims to create a regulated and constructive control environment in which its employees are aware of their roles and responsibilities.

(i) Credit risk

The credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation, and mainly derives from the Group's trade receivables.

The Group's exposure to credit risk mainly depends on the specific characteristics of each customer. The Group's customer portfolio consists of many customers, and does not show significant levels of concentration vis-à-vis few customers. The main type of customer consists of medium-to-small sized companies, operating in almost all sectors. There is no strong geographic concentration of credit; part of it is mainly located in the regions of central and northern Italy.

Before supplying temporary workers, a proper evaluation procedure is carried out envisaging that the creditworthiness of each new customer must be analysed individually before offering the standard conditions in terms of payment and supply. This analysis also includes external assessments, where available, and, in some cases, banking information. Supply limits, representing the maximum credit line beyond which the direct approval of the Management is required, are established for each customer.

All-in-all, the amount due from customers mainly consists of the total expense of the contract worker's remuneration, which includes in addition to the elements of normal remuneration as per the National labour agreement of reference, also remuneration accrued but not paid (thirteenth month and fourteenth month bonuses, holidays plus any other element), the margin and VAT calculated only on the margin of the Group.

The breakdown of macro items making up the amount of trade receivable, involves a different degree of legal protection of the receivable. In fact, in case of customer bankruptcy, only the portion of receivable representing the remuneration of the contract worker is secured during repayment.

Factored receivables are derecognised from the assets of the statement of financial position only if the risks and benefits related to their legal ownership are substantially transferred to the assignee. Receivables factored with recourse and receivables factored without recourse that do not meet this requirement continue to be recognised in the condensed interim consolidated financial statements of the Group, albeit they have been legally assigned; in this case, a financial liability of an equal amount is recorded under liabilities for the advance received.

(ii) Liquidity risk

The liquidity risk is the risk that the Group has difficulty in meeting the obligations related to financial liabilities. The approach of the Group in the management of liquidity is to ensure, as much as possible, that there are always sufficient funds to fulfill its obligations when due, both in normal conditions and during financial tension, without having to bear excessive costs or running the risk of damaging its reputation.

The Group monitors the economic and financial performance of each Branch thus facilitating the monitoring of liquidity requirements and optimising the return on investment. Generally, the Group makes sure that there are cash and cash equivalents on demand sufficient for covering the expected operating costs for a period of 60 days, including those relating to liabilities represented by “Contract Employee Benefits” and to related social security contribution liabilities.

Moreover, the Group has the following credit lines:

- EUR 7 million of cash revolving credit lines, at an average interest rate equal to the 3-month Euribor plus 2.5%, subject to compliance with financial covenant as described below;
- EUR 89 million of credit lines that can be used against presentation of short-term trade receivables, generally at a variable rate linked to the Euribor.

As described below, the Group is subject to compliance with financial covenants included in the loan agreement calculated on the Group’s consolidated financial statements.

The senior loan outstanding at 30 June 2017, envisages specific early repayment obligations in some situations (including the early repayment obligation of 30% of the own funds arising from the capital increase carried out as part of the IPO, if the Company has not finalised the acquisition of a company and/or business unit by 31 December 2016; reference is made to note 36).

Moreover, the Group has the following financial guarantees:

(In thousands of EUR)

Beneficiary	*Type*	30/06/2017	31/12/2016	Change
Ministry of Labour	Authorisation pursuant to Italian Legislative Decree no. 276	23,048	21,281	1,767
Third Parties	Sureties for participating in tenders	168	34	134
Third Parties	Sureties for leases	526	509	17
Third Parties	Other	213	549	(336)
Total		**23,955**	**22,373**	**1,582**

Guarantees given in favour of the Ministry of Labour refer to the legal requirement to issue appropriate guarantees for the amount due to workers employed on temporary employment contract.

Sureties for leases refer to guarantees given in favour of various owners of the buildings in which the head office of the Group and some Branches are located.

(iii) Interest rate risk

The Group does not recognise any fixed-rate financial assets and liabilities; during previous years, derivative contracts hedging the risk of fluctuations in interest rate were put in place for part of the financial liabilities of the Senior Loan still outstanding at 30 June 2017.

3. Acquisitions of subsidiaries and non-controlling interests

The original goodwill of EUR 45,962 thousand generated as from 1 July 2007 mainly refers to the skills and technological knowledge of the personnel of the Openjob S.p.A. group (with particular reference to Openjob S.p.A., In Time S.p.A. and Quandoccorre S.p.A.) acquired in June 2007 by WM S.r.l., which was subsequently the subject of a reverse merger into Openjob S.p.A.

Moreover, during this business combination, the value of customer relations of Openjob S.p.A. and of the subsidiary Intime S.p.A. was reported for EUR 2,472 thousand and EUR 1,390 thousand, respectively, on the basis of an appraisal drawn up by an independent third-party professional.

Following the acquisition and subsequent merger of Metis S.p.A. on 31 December 2011, due to the derecognition of the carrying amount of the equity investment of EUR 34.9 million, against the related equity on the date of acquisition of 31 March 2011, amounting to EUR 7,795 thousand (IFRS carrying amount before the acquisition EUR 6,835 thousand) expressed in present values (i.e. after recognising customer relations of EUR 1,400 thousand and related deferred tax liabilities), a goodwill arising on the merger was generated, entirely allocated to goodwill, of EUR 27,164 thousand.

Finally, following the acquisition, in January 2013, of Corium S.r.l. for EUR 477 thousand (adjusted equity on the date of acquisition of approximately EUR 94 thousand), goodwill of EUR 383 thousand was recognised.

4. Property, plant and equipment

The following tables show the changes occurred in this item:

(In thousands of EUR)	**Land and buildings**	**Plant and equipment**	**Other items of property, plant and equipment**	**Tangible assets under construction**	**Assets under finance lease**	**Leasehold improvements**	**Total**
Cost:							
Balances as at 1 January 2016	**1,862**	**652**	**3,134**	**35**	**109**	**188**	**5,980**
Increases	0	107	456	0	0	0	563
Decreases	0	36	411	0	0	2	449
Reclassification	0	0	35	(35)	0	0	0
Balances as at 31 December 2016	**1,862**	**723**	**3,214**	**0**	**109**	**186**	**6,094**
Depreciation and impairment:							
Balances as at 1 January 2016	**642**	**422**	**2,446**	**0**	**109**	**188**	**3,807**
Increases	55	74	411	0	0	0	540
Decreases	0	22	325	0	0	2	349
Balances as at 31 December 2016	**697**	**474**	**2,532**	**0**	**109**	**186**	**3,998**
Carrying amounts:							
As at 1 January 2016	**1,220**	**230**	**688**	**35**	**0**	**0**	**2,173**
As at 31 December 2016	**1,165**	**249**	**682**	**0**	**0**	**0**	**2,096**

(In thousands of EUR)	**Land and buildings**	**Plant and equipment**	**Other items of property, plant and equipment**	**Tangible assets under construction**	**Assets under finance lease**	**Leasehold improvements**	**Total**
Cost:							
Balances as at 1 January 2017	**1,862**	**723**	**3,214**	**0**	**109**	**186**	**6,094**
Increases	0	114	153	0	0	0	267
Decreases	0	10	172	0	0	0	182
Balances as at 30 June 2017	**1,862**	**827**	**3,195**	**0**	**109**	**186**	**6,179**
Depreciation and impairment:							
Balances as at 1 January 2017	**697**	**474**	**2,532**	**0**	**109**	**186**	**3,998**
Increases	27	54	129	0	0	0	210
Decreases	0	7	142	0	0	0	149
Balances as at 30 June 2017	**724**	**521**	**2,519**	**0**	**109**	**186**	**4,059**
Carrying amounts:							

(In thousands of EUR)	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Tangible assets under construction	Assets under finance lease	Leasehold improvements	Total
As at 1 January 2017	**1,165**	**249**	**682**	**0**	**0**	**0**	**2,096**
As at 30 June 2017	**1,138**	**306**	**676**	**0**	**0**	**0**	**2,120**

Land and buildings

The item includes buildings in the provinces of Udine, Brescia and in Rodengo Saiano (BS) plus one in Aprilia, held by means of a specific finance lease agreement; at the end of the lease agreement, the Group will be able to purchase the building at a previously established redemption price.

In 2008, following the business combination, the amount of EUR 501 thousand was recognised related to the greater value of the buildings based on the appraisal provided by an independent third party; this greater value, mainly related to the building of Rodengo Saiano (BS), has not undergone significant changes since the last time the appraisal was updated.

Plant and equipment

The Group has some non-current assets mainly related to equipment, plant and furniture at the Branches.

Other items of property, plant and equipment

The item mainly includes electronic office machines, furniture and fittings, illuminated signs and motor vehicles.

5. Intangible assets and goodwill

The following tables show the changes occurred in this item:

(In thousands of EUR)	Goodwill	Customer relations	Software	Assets under development and payments on account	Total
Cost:					
Balances as at 1 January 2016	**73,546**	**7,952**	**1,383**	**632**	**83,513**
Increases	0	200	3	205	408
Decreases	0	0	1	0	1
Reclassification	0	0	837	(837)	0

(In thousands of EUR)	**Goodwill**	**Customer relations**	**Software**	**Assets under development and payments on account**	**Total**
Balances as at 31 December 2016	**73,546**	**8,152**	**2,222**	**0**	**83,920**
Depreciation and impairment:					
Balances as at 1 January 2016	**0**	**7,566**	**1,286**	**0**	**8,852**
Increases	0	408	98	0	506
Decreases	0	0	1	0	1
Balances as at 31 December 2016	**0**	**7,974**	**1,383**	**0**	**9,357**
Carrying amounts:					
As at 1 January 2016	**73,546**	**386**	**97**	**632**	**74,661**
As at 31 December 2016	**73,546**	**178**	**839**	**0**	**74,563**

(In thousands of EUR)	**Goodwill**	**Customer relations**	**Software**	**Assets under development and payments on account**	**Total**
Cost:					
Balances as at 01 January 2017	**73,546**	**8,152**	**2,222**	**0**	**83,920**
Increases	0	0	0	96	96
Decreases	0	0	0	0	0
Balances as at 30 June 2017	**73,546**	**8,152**	**2,222**	**96**	**84,016**
Depreciation and impairment:					
Balances as at 01 January 2017	**0**	**7,974**	**1,383**	**0**	**9,357**
Increases	0	22	84	0	106
Decreases	0	0	0	0	0
Balances as at 30 June 2017	**0**	**7,996**	**1,467**	**0**	**9,463**
Carrying amounts:					
As at 01 January 2017	**73,546**	**178**	**839**	**0**	**74,563**
As at 30 June 2017	**73,546**	**156**	**755**	**96**	**74,553**

Goodwill

With reference to goodwill, recognised as assets for a total of EUR 73.5 million, albeit in a macroeconomic scenario characterised by a persistently weak recovery, indicators of impairment losses able to significantly affect the measurements made during the preparation of the condensed interim consolidated financial statements as at 31 December 2016, were not identified in the first six months of the year. On that occasion, the impairment test carried out on intangible assets with indefinite useful lives had not resulted in the need for impairment of goodwill.

The remarks made during the preparation of the condensed interim consolidated financial statements as at 30 June 2017 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 2016, are not deemed such as to make it necessary to perform a new calculation of the value in use in the condensed interim financial statements.

Customer relations

The item Customer relations includes the value attributed to customer relations of the former Openjob S.p.A. (historical cost of EUR 2,472 thousand) and of Intime S.p.A. (historical cost of EUR 1,390 thousand), as identified by the appraisal prepared by an independent third-party. The customer relations were considered representative of the intangible asset that makes a significant as well as specifically identifiable contribution to the creation of the Group's result. In particular, the "excess earning method" was used to calculate it on the basis of which the income attributed to customer relations was obtained by deducting from the expected cash flows over the time horizon that defines the economic life of the intangible asset itself, defined below, the remuneration for the use of other items of property, plant and equipment and intangible assets that form the Group's result. Therefore, these cash flows were discounted at a rate of 9.97% deemed consistent with the risk profile attributable to the intangible asset in question. Its remaining useful economic life was identified as 7.5 years starting from the date of the estimate with reference to 30 June 2007. The item increased in 2009 and 2010 (a total of EUR 2,690 thousand) for the acquisition of the business unit of J.O.B. S.p.A. consisting mainly of contracts in progress on the date of acquisition. Consequently, the amount paid was considered mainly due to customer relations at the date of acquisition, and was therefore recognised under Customer Relations. The useful life is deemed to be similar to the Customer Relations identified previously and therefore it is amortised over 7.5 years. The item increased again (EUR 1,400 thousand) in 2011 due to the acquisition of Metis S.p.A.: in this specific case, the value identified by the appraisal prepared by an independent third-party professional, with the same criteria previously used, is amortised over 4.5 years. Lastly, on 1 July 2016, the historical cost increased by EUR 200 thousand following the purchase of the Customer Database of Noi per Voi S.r.L. and is amortised over 4.5 years.

Software

The item Software is related to the operating and management programs acquired by the Group. The project for the realization of the Databook software, dedicated to the support of operational processes and information exchange related to the activities of the Employment Agency, was completed towards the end of 2016 and the costs incurred were consequently reclassified from Assets under development to Software. The application is amortised from 2017.

Assets under development

Assets under development and payments on account, at the time of preparing the financial statements, mainly refer to the costs incurred for the development of certain software expected to be operational by the end of the current year.

There are no fully amortised intangible assets of significant amounts still in use. The balances do not include impairment losses or reversals.

6. Non-current financial assets

This item consists of guarantee deposits paid for utilities of the registered office and the Branches.

7. Deferred tax assets and liabilities

Deferred tax assets and liabilities refer to the following items:

(In thousands of EUR)	**Assets**		**Liabilities**		**Net**	
	30/06/2017	**31/12/2016**	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Property, plant and equipment	0	0	186	189	(186)	(189)
Intangible assets	29	36	0	0	29	36
Employee benefits	0	9	0	0	0	9
Provisions	374	395	0	0	374	395
Trade and other receivables	963	863	0	0	963	863
Costs with deferred deductibility	423	512	0	0	423	512
Interest expense that can be carried forward (Gross operating profit (loss))	73	725	0	0	73	725
Listing costs	453	544	0	0	453	544
Total	**2,315**	**3,084**	**186**	**189**	**2,129**	**2,895**

Temporary differences between the tax base of assets and liabilities and their carrying amounts were not excluded from the calculation of deferred taxes.

There are no tax losses that can be carried forward for which deferred tax assets can be recognised.

Tax assets and liabilities are measured using the tax rates that are expected to be applicable in the period in which the asset or the liability to which they refer will be realised or discharged, respectively, on the basis of tax rates established by measures in force or substantially in force at the reporting date (IRES rate 24% from 2017).

Changes in net deferred tax assets and liabilities were as follows:

(In thousands of EUR)	**Balance 31/12/2016**	**Changes in profit or loss**	**Balance 30/06/2017**
Property, plant and equipment	(189)	3	(186)
Intangible assets	36	(7)	29
Employee benefits	9	(9)	0
Provisions	395	(21)	374
Trade and other receivables	863	100	963
Costs with deferred deductibility	512	(89)	423
Interest expense that can be carried forward (Gross operating profit (loss))	725	(652)	73
Listing costs	544	(91)	453
Total	**2,895**	**(766)**	**2,129**

8. Cash and cash equivalents

The item includes the credit balance of bank and postal deposits and cash-in-hand.

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Bank and postal deposits	5,227	8,788	(3,561)
Cash in hand and cash equivalents	23	22	1
Total cash and cash equivalents	**5,250**	**8,810**	**3,560**

With reference to the net financial indebtedness, as defined in Consob Communication no. 6064293, please refer to the Report on Operations.

9. Other short-term financial assets

As at 30 June 2017, there were no short-term financial assets.

10. Trade receivables

The item is made up as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
From third-party customers	127,424	108,246	19,178
From related parties	0	1	(1)
Allowance for impairment	(4,515)	(4,072)	(443)
Total trade receivables	**122,909**	**104,175**	**18,734**

As at 30 June 2017 and 31 December 2016, there were no trade receivables from customers factored with recourse. Total receivables are exclusively related to Italian customers; therefore, there are no receivables in currencies other than the Euro. At the reporting dates, there were no concentrations of receivables from a limited number of customers.

As at 30 June 2017 and 31 December 2016, the Group had no non-recourse factoring transactions.

The amount of receivables increased compared to 31 December 2016 in relation to the growth in revenue; the item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 4,515 thousand.

Analysing the DSO, it is noted that extension days granted on average to customers have increased over the same period of the previous year from 73 to 78 days. This increase is mainly due to the acceleration of revenue in 2017. In fact, calculating the DSO for the second quarter only, i.e. quarterly receivables/turnover * 90 days, a 72-day DSO is obtained, substantially aligned with the first half of 2016 (73 days).

Reference is made to section 30(a) "Impairment losses" for further information about the analysis of trade receivables exposure at the reporting date.

11. Other receivables

The item is made up as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Receivable for refunding of VAT and IRES receivable on 2007-2011 IRAP	1,263	1,272	(9)
Receivable from the INPS treasury funds for post-employment benefits	30	1,416	(1,386)
Prepayments for insurance costs	165	19	146
Other prepayments	3,662	564	3,098
Other disputed receivables	1,095	1,095	0
Receivables from Forma.Temp	421	308	113
Receivable from tax authorities for disputes	1,593	1,328	265

Other sundry receivables	3	59	(56)
Total other receivables	**8,232**	**6,061**	**(2,171)**

The item Other disputed receivables refers to the receivable from a former Director of Metis who left office in 2009; the Provision for risks reflects the considerations made for this litigation.

Other prepayments as at 30 June 2017 of EUR 3,662 thousand mainly refer to advance costs relating to the carrying out of training courses for contract workers yet to be completed that will qualify for the Forma.Temp recognition in the following months, as well as bank fees, insurance and sundry rentals, while other prepayments as at 31 December 2016 for EUR 564 thousand mainly refer to the costs fully recognized in the current year in relation to sponsorships, bank fees and sundry rentals.

The item Receivables from Tax Authorities for disputes refers to the amounts paid following assessment notices as further described in note no. 29.

12. Current tax assets

As at 30 June 2017, there were no current income tax assets. As at 31 December 2016, the current income tax assets was EUR 336 thousand.

13. Bank loans and borrowings and other financial liabilities

This note illustrates the contractual conditions that regulate the Group's financial liabilities. For further information on the exposure of the Group to the interest rate risk, reference is made to note 30.

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Non-current liabilities:			
Tranche A Senior Loan	12,196	15,896	(3,700)
ICCREA BCC Loan	0	1,006	(1,006)
Finance lease payables	55	61	(6)
Total non-current liabilities	**12,251**	**16,963**	**(4,712)**
Current liabilities			
Tranche A Senior Loan	12,675	12,675	0
Unsecured bank loans and borrowings	9,667	17,887	(8,220)
Derivative instruments	8	51	(43)
ICCREA BCC Loan	2,006	1,994	12
Finance lease payables	11	11	0
Total current liabilities	**24,367**	**32,618**	**(8,251)**
Total current and non-current liabilities	**36,618**	**49,581**	**(12,963)**

On 26 June 2015, a medium to long-term amortising loan of EUR 35 million was subscribed and issued, which envisages a revolving credit line of EUR 7 million not used on the date of approval of the condensed half-year consolidated financial statements.

On 23 December 2016, a loan with a bank syndicate (BCC and ICCREA BANCA) was granted for EUR 3,000 thousand maturing 22 June 2018, to be repaid in 6 deferred quarterly instalments.

The contractual conditions of bank loans and borrowings and other financial liabilities, excluding derivatives, are set below:

(In thousands of EUR)				**30/06/2017**		**31/12/2016**	
	Curr.	**Nominal interest rate**	**Year of maturity**	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Tranche A Senior Loan	EUR	Euribor*	2020	25,200	24,871	29,000	28,571
ICCREA BCC Loan	EUR	Euribor**	2018	2,006	2,006	3,000	3,000
Unsecured bank loans and borrowings	EUR	0.2%***		9,667	9,667	17,887	17,887
Finance lease liabilities	EUR	5.00%***	2021	66	66	72	72
Total interest-bearing liabilities				**36,939**	**36,610**	**49,959**	**49,530**

* 1-month Euribor plus a spread ranging from a minimum of 2.15% to a maximum of 3.35% also in relation to compliance with certain financial parameters

** 3-month Euribor plus a 1.20% spread

*** These are approximate average rates

The new medium to long-term loan envisages compliance with the economic and financial covenants normally applied on the market. The banks have the right to request the termination of the loan agreement only if two covenants – even if not the same - were not met for two measurement periods in succession. As in the past, at the reporting date one covenant was not observed due to the increase in sales recorded in the half year, with a relative increase in net working capital. There is no impact on the outstanding loan. As of 31 December 2016, a portion of EUR 5,075 thousand of the senior loan was reclassified from non-current liabilities to current liabilities in relation to an obligation to be included in the relevant loan contract as indicated in note 2.

The covenants that must be complied with on a consolidated basis are shown below:

Calculation Dates	**NFI/EBITDA**	**NFI/E**	**DSCR**
	≤	≤	≥
30 June 2017	3.0x	1.25x	1.0x
31 December 2017	2.75x	1.2x	1.0x
30 June 2018	2.3x	1.1x	1.0x

31 December 2018	2.0x	1.0x	1.0x

NFI = Net Financial Indebtedness

EBITDA = Profit (Loss) for the period/year before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses.

E = Equity

DSCR = Debt Service Cover Ratio, ratio between Free cash flow and Debt Service calculated with respect to the same Reference Period, on a Group consolidated basis.

Finance lease payables are made up as follows:

(In thousands of EUR)	**Minimum finance lease payments due**	**Interest**	**Capital**	**Minimum finance lease payments due**	**Interest**	**Capital**
Non-current liabilities	**30/06/2017**	**30/06/2017**	**30/06/2017**	**31/12/2016**	**31/12/2016**	**31/12/2016**
Due within one year	14	3	11	14	3	11
Due after one year	60	5	55	67	6	61
Total	**74**	**8**	**66**	**81**	**9**	**72**

The Group's net financial indebtedness as at 30 June 2017 and 31 December 2016 calculated in accordance with the provisions in Recommendation ESMA/2013/319 is shown below.

	(Amounts in thousands of EUR)			**Change 2017 vs. 2016**	
		30/06/2017	**31/12/2016**	**Value**	**%**
A	Cash	23	22	1	4.5%
B	Other cash and cash equivalents	5,227	8,788	(3,561)	(40.5%)
C	Securities held for trading		-	-	-
D	**Cash and cash equivalents (A+B+C)**	**5,250**	**8,810**	**(3,560)**	**(40.4%)**
E	Current financial receivables	-	-	-	-
F	Current bank loans and borrowings	(9,667)	(17,887)	8,220	(46.0%)
G	Current portion of non-current debt	(14,681)	(14,669)	(12)	0.1%
H	Other current financial payables	(19)	(62)	43	(69.4%)
I	**Current financial indebtedness (F+G+H)**	**(24,367)**	**(32,618)**	**8,251**	**(25.3%)**
J	**Net current financial indebtedness (D+E+I)**	**(19,117)**	**(23,808)**	**4,691**	**(19.7%)**
K	Non-current bank loans and borrowings	(12,196)	(16,902)	4,706	(27.8%)
L	Bonds issued	-	-	-	-
M	Other non-current payables	(55)	(61)	6	(9.8%)
N	**Non-current financial indebtedness (K+L+M)**	**(12,251)**	**(16,963)**	**4,712**	**(27.8%)**

(Amounts in thousands of EUR)			Change 2017 vs. 2016	
	30/06/2017	31/12/2016	Value	%
O Net Financial Indebtedness (J+N)	**(31,368)**	**(40,771)**	**9,403**	**(23.1%)**

14. Employee benefits

(a) current

The balance of the item current employee benefits includes:

(In thousands of EUR)	30/06/2017	31/12/2016	Change
Salaries payable to contract workers	29,560	24,996	4,564
Emoluments payable to contract workers	14,803	5,546	9,257
Post-employment benefits of contract workers	1,247	612	635
Remuneration payable to employees	2,984	2,222	762
Total payables for employee benefits	**48,594**	**33,376**	**15,218**

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 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.

The increase recorded as at 30 June 2017 compared to 31 December 2016 is attributable to the higher number of contract employee missions and higher turnover in the half year.

(b) non-current

The balance of the item Employee benefits relates to post-employment benefits to employees. The change in the payable related to employee benefits in the different years is summarised as follows:

(In thousands of EUR)	30/06/2017	31/12/2016	Change
Payables for employee benefits as at 1 January	1,078	1,116	(38)
Cost recognised in profit or loss	37	77	(40)
Payments during the year	(42)	(100)	58
Actuarial valuation	(43)	15	(58)
Total payables for employee benefits	**1,030**	**1,078**	**(48)**

The amount is recognised in profit or loss as per the following table:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Current service cost	30	60	(30)
Interest expense on the obligation	7	17	(10)
Total	**37**	**77**	**(40)**

The liability related to the post-employment benefits is based on the actuarial valuation made by independent experts according to the following main parameters:

	30/06/2017	**31/12/2016**
Projected future salary increases (average value)	1.0%	1.0%
Projected staff turnover	9.0%	9.0%
Discount rate	2.1%	1.7%
Average inflation rate	1.5%	1.5%

15. Trade payables

The item includes trade payables for the provision of services and consultancy.

Total payables at the reporting date are exclusively due to Italian suppliers. Moreover, there are no payables in currencies other than the Euro. At the reporting date, there were no concentrations of payables to a limited number of suppliers.

The item is broken down as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Trade payables to third parties	8,674	8,175	499
Trade payables to related parties	53	49	4
Total trade payables	**8,727**	**8,224**	**503**

16. Other payables

The item is broken down as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Social security charges payable	**22,466**	**16,686**	**5,780**
Tax payables	**8,749**	**10,562**	**(1,813)**
Payables to Forma.Temp	**282**	**537**	**(255)**
Other payables	**1,159**	**96**	**1,063**
Total other payables	**32,656**	**27,881**	**4,775**

Social security charges payable mainly refers to payables to INPS (the Italian Social Security Institution), INAIL (the Italian National Institute for Insurance against Accidents at Work) and other social security institutions referring to wages and salaries to contract workers and employees.

The item Tax payables is broken down as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Withholding taxes - Employees	7,432	9,904	(2,472)
VAT and other minor payables	1,317	658	659
Total tax payables	**8,749**	**10,562**	**(1,813)**

17. Current tax liabilities

Current tax liabilities refer to the amount due to the tax authorities for IRES for EUR 1,423 thousand and the amount due to the tax authorities for IRAP for EUR 619 thousand.

As at 31 December 2016, current tax liabilities refer to the amount due to the tax authorities for IRAP for EUR 190 thousand.

18. Provisions for risks and charges

Provisions were broken down as follows:

(In thousands of EUR)	**Balance as at 01/01/2017**	**Increases**	**Uses**	**Balance as at 30/06/2017**
Disputes	2,644	9	(92)	2,561

The item refers to possible future charges related to disputes with personnel, a dispute related to a non-trade receivable, a dispute with the Italian tax authorities and some disputes related to a Group company, for which reference is made to note 29 for further details, in addition to other minor risks.

19. Shareholders' equity

(a) Share capital

(In thousands of shares)	**30/06/2017**	**31/12/2016**
Ordinary shares	13,712	13,712

As at 30 June 2017, the approved share capital consists of 13,712,000 ordinary shares held by Omniafin S.p.A. (17.8%), MTI Investimenti S.A. (Luxembourg) (4.8%), Quanvis S.C.A. SICAV-FIS (9.0%), Wise Sgr S.p.A as the management company of "Fondo Comune di Investimento Mobiliare Wisequity II e Macchine Italia" (2.5%) and the rest (65.9%) is held by the market.

The Company did not issue any preference shares.
The share capital has been fully paid up.

(b) Share premium reserve

The item Share premium reserve includes the share premium paid as a result of the share capital increase made during the extraordinary Shareholders' Meeting of 18 March 2005 (of EUR 3,899 thousand), the share premium recognised as a result of the share capital increase made on 11 June 2007 (of EUR 51 thousand), the share premium recognised as a result of the share capital increase made by injection on 14 March 2011 (of EUR 5,030 thousand), the share premium paid as a result of the share capital increase on 14 March 2011 (of EUR 7,833 thousand), the share premium recognised as a result of the conversion of the bond issue on 26 June 2015 (of EUR 700 thousand), and the share premium recognised as a result of the Public Offering of Sale and Subscription made on 3 December 2015 (of EUR 16,240 thousand). Lastly, the reserve was reduced by an amount of EUR 2,208 thousand for the portion of the listing costs related to the public subscription offering (i.e. costs directly attributable to the latter and portion pro rata of the other listing costs, in proportion to the number of shares related to the public subscription offering, relative to the total number of shares of the initial public offering, including the greenshoe option).

(c) Other Reserves

The item Other Reserves includes the residual portion of EUR 15,602 thousand of the equity-related reserve of WM S.r.l. originally of EUR 25,959 thousand. This reserve was used in part to cover losses for 2007, and increased following the negative goodwill arising on the merger with Quandoccorre S.p.A.; subsequently, it decreased to cover the 2009 losses carried forward.

As at 30 June 2017, in accordance with IAS 19, the net actuarial gain of EUR 43 thousand - resulting from the difference between the amount of expected benefits calculated for the period of reference and the actual benefit resulting from the new measurement assumptions at the end of the period - was accounted for in equity.

As described above, the fair value as at 30 June 2017 of derivative contracts put in place to hedge interest rate risks related to the Senior Loan totalling EUR 8 thousand, was accounted for as a reduction of equity.

20. Revenue

A breakdown of revenue by type of service, all in Euro and from Italian customers, is summarised in the following tables:

(In thousands of EUR)	**30/06/2017**	**30/06/2016**	**Change**
Revenue from contract work	280,756	208,609	72,147
Revenue from personnel recruitment and selection	983	933	50

Revenue from outplacement	227	127	100
Revenue from other activities	2,562	2,497	65
Total Revenue	**284,528**	**212,166**	**72,362**

The item Revenue from other activities mainly refers to consultancy on bureaucratic, administration and organisational matters as part of the training activities developed in the various years, revenue from Politiche Attive e Premialità (state-sponsored project) recognised by Forma.temp, revenue from Dote Lavoro and sale of ad hoc training on assignment and other minor revenue.

21. Other income

The item includes:

(In thousands of EUR)	30/06/2017	30/06/2016	Change
Recognition of contributions from Forma.Temp and Ebiref	5,517	5,001	516
Other sundry income	434	429	5
Total other income	**5,951**	**5,430**	**521**

The recognition of contributions from Forma.Temp refers to contributions received from said Body for the repayment of the costs incurred for training courses for contract workers, included in the item Costs for services.

The contributions are recognised by the Body on the basis of the specific reporting of costs for organising and carrying out the training activities. The relevant revenue recognition occurs in a timely manner on the basis of the reporting of costs incurred for each course.

The item Other sundry income mainly includes income not pertaining to the period such as the collection of previously impaired receivables and adjustments to the allocations of costs related to previous years in addition to other minor income.

22. Personnel expense

The item includes:

Cost of contract work

(In thousands of EUR)	30/06/2017	30/06/2016	Change
Wages and salaries of contract workers	178,084	131,814	46,270
Social security charges of contract workers	54,255	40,075	14,180

Post-employment benefits of contract workers	8,776	6,173	2,603
Forma.Temp contributions for contract workers	6,506	4,877	1,629
Other costs of contract workers	1,244	870	374
Total personnel expense	**248,865**	**183,809**	**65,056**

Forma.Temp contributions refer to the compulsory payment to the Bilateral body of approximately 4% of some elements of gross salaries of contract workers, to be allocated to the promotion of qualification courses of the workers themselves.

Other costs for personnel mainly refer to additional charges such as luncheon vouchers and various refunds.

Employee costs

(In thousands of EUR)	30/06/2017	30/06/2016	Change
Salaries and wages of employees	10,001	9,265	736
Social security costs of employees	2,948	2,749	199
Post-employment benefits of employees	655	623	32
Remuneration to the Board of Directors and committees	556	556	0
Social security costs of the Board of Directors	53	52	1
Other employee costs	594	517	77
Phantom Stock Option	48	0	48
Total personnel expense	**14,855**	**13,762**	**1,093**

Other costs for personnel mainly refer to additional charges such as luncheon vouchers and various refunds.

The remuneration of key management personnel is indicated in note 33.

The cost of the Phantom Stock Option corresponds to the valuation made at the reporting date, by an independent third-party consultant, regarding the amount that may be paid according to the plan and the current regulations.

The average number of employees is set out below:

Average number of employees	30/06/2017	30/06/2016	Change
Executives - employees	2	2	0
White-collar staff - employees	603	574	29
Total	**605**	**576**	**29**

23. Cost of raw materials and consumables

The item mainly includes costs for consumables, stationery and other minor expenses.

24. Costs for services

The item includes:

(In thousands of EUR)	**30/06/2017**	**30/06/2016**	**Change**
Costs for organising courses for temporary workers	5,517	5,001	516
Costs for tax, legal, IT, business consultancy	1,562	1,331	231
Costs for marketing consultancy	1,497	963	534
Fees to sourcers and professional advisors	1,111	1,009	102
Rental expenditure	1,204	1,180	24
Costs for advertising and sponsorships	791	684	107
Costs for car rentals	652	652	0
Costs for utilities	426	396	30
Remuneration of the Board of Statutory Auditors	44	44	0
Costs for non-recurring services	196	0	196
Other	1,700	1,498	202
Total costs for services	**14,700**	**12,758**	**1,942**

Costs for organising courses for temporary workers mainly refer to costs charged by training companies, for organising training activities carried out in favour of contract workers, in addition to additional charges. The costs borne by the organisational bodies mainly consist of services invoiced by professional third parties. Against the precise and timely reporting of the costs incurred for the courses, Openjobmetis S.p.A. receives a specific refund from the Forma.Temp Body and other bodies.

The item marketing consultancy includes the costs incurred for commercial development projects in some geographical areas.

The item fees to sourcers and professional advisors refers to costs incurred to promote the meeting with possible customers.

Rental expenditure is related both to costs incurred for the rentals of Branches located all over the country and for the rental of the operating office at Gallarate.

Costs for advertising and sponsorship refer to ads, to costs for the promotion of the corporate image and to the contribution as the main sponsor of a sports club.

Non-recurring costs for services for the period ended at 30 June 2017 refer to due diligence activities.

Other costs mainly include costs incurred for insurance, information on customer solvency, the remuneration of the independent auditors, published notices and sundry rentals.

25. Other operating expenses

The item includes:

(In thousands of EUR)	30/06/2017	30/06/2016	Change
Other expenses	472	366	106
Total other operating expenses	**472**	**366**	**106**

Other expense includes expense for stamps, membership fees, other taxes such as waste taxes and advertising, minor taxes and penalties, and capital losses on the disposal of assets.

26. Provisions and impairment of assets

The item includes the following entries:

(In thousands of EUR)	30/06/2017	30/06/2016	Change
Allowance for impairment	730	380	350
Provisions for risks	9	562	(553)
Total provisions and impairment	**739**	**942**	**(203)**

For further details on the allowance for impairment, reference is made to the Report on Operations and the subsequent note 30.

27. Net financial income (expenses)

Financial income and expenses are shown in the following table:

(In thousands of EUR)	30/06/2017	30/06/2016	Change
Bank interest income	14	46	(32)
Interest income on trade receivables	44	61	(17)
Total financial income	**58**	**107**	**(49)**
Interest expense on loans	(321)	(496)	175
Interest expense on current accounts, factoring and bonds	(24)	(221)	197
Other interest expense	(168)	(276)	108
Total financial expense	**(513)**	**(993)**	**480**
Total financial income (expenses)	**(455)**	**(886)**	**431**

Other interest expense refers to regular payments of differentials on derivative contracts hedging the interest rate risk and to the portion of costs attributable to each period deriving from the application of the amortised cost method to the loan in accordance with IAS 39.

28. Income taxes

Income taxes recognised in profit or loss are broken down as follows:

(In thousands of EUR)	**30/06/2017**	**30/06/2016**	**Change**
Current taxes	2,290	1,067	1,223
Deferred tax assets	769	368	401
Deferred tax liabilities	(3)	(3)	0
Total Income taxes	**3,056**	**1,432**	**1,624**

Current taxes for the first half of 2017 totalling EUR 2,290 thousand refer to IRAP of EUR 548 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 1,742 thousand.

Current taxes as at 30 June 2016 totalling EUR 1,067 thousand refer to IRAP of EUR 297 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 770 thousand.

For the three-year period 2016-2018, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed, in the Unico 2016 form, the option for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated Income Tax Act (TUIR), which the subsidiary Corium S.r.l. already adhered to 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. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

Effective from the 2017 period, IRES is commensurate with the total net income with the new rate of 24% instead of 27.5%.

29. Potential 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 that already allocated in the condensed 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; in December 2016, it received a tax assessment notice on 2011. All these notices related 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 Court of Milan issued its sentence on the aggregate appeals, filed against the tax assessment notices for the years 2007 and 2008 and accepted only partially the objections filed. Non-deductible interest for 2007 was recalculated. On 29 December 2015, the Company filed the appeal. On 4 November 2016, an unfavourable judgement was filed against the Company that confirmed the outcome before the first instance court. Openjobmetis S.p.A. subsequently received a payment order for a total amount of EUR 1,053 thousand, of which it paid EUR 788 thousand in 2015 and EUR 265 thousand in 2017.

  With respect to the said second-instance judgement, Openjobmetis S.p.A. filed an appeal before the Court of Cassation within the terms of the law.

  Regarding the litigation for 2009 and 2010, the first-instance judgements are unfavourable with different reasons from time to time. In early 2017, the related appeals were filed. Openjobmetis S.p.A. received a payment order for a total amount of EUR 549 thousand, which it paid in 2016.

  Regarding the litigation for 2011, in May 2017, Openjobmetis S.p.A. filed the related appeal and is awaiting the notice of the discussion.

  The Group, having referred to its consultant, believes that it has valid reasons to support its actions. However, in consideration of the fact that the Company may not fully be recognised its reasons, it allocated an adequate provision for risks in the previous year. This provision is equivalent to approximately 20% of the estimated potential liability.

  It should also be noted that on 21 July 2017, Openjobmetis S.p.A. received a questionnaire for the 2012 and subsequent tax periods and will reply within the terms of law.

- 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 that already allocated in the condensed interim consolidated financial statements.

30. Financial instruments

(a) Credit risk

- **Exposure to credit risk**

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk. At the end of the reporting period, this exposure was as shown below:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Held-to-maturity investments	10	16	(6)
Trade receivables	122,909	104,175	18,734
Cash and cash equivalents	5,250	8,810	(3,560)
Total	**128,169**	**113,001**	**15,168**

All the receivables refer to Italian customers.

There are no particular concentrations of receivables in specific sectors.

The exposure to the first 10 customers represents approximately 17 % and approximately 13% of total receivables as at 30 June 2017 and 31 December 2016, respectively.

- **Impairment losses**

The ageing of trade receivables at the end of the reporting period was as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Falling due	104,191	85,094	19,097
Past due from 0 to 90 days	16,579	18,510	(1,931)
Past due from 91 to 360 days	3,454	1,162	2,292
Past due 360 days or more	3,200	3,481	(281)
Total trade receivables	**127,424**	**108,247**	**19,177**

The changes in the allowance for impairment during the period were as follows:

(In thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Opening balance	**4,072**	**9,614**	**(5,542)**
Impairment loss for the period	730	435	295
Uses made during the year	(287)	(5,977)	5,690
Closing balance	**4,515**	**4,072**	**443**

The Group sets aside an allowance for impairment that reflects the estimate of losses on trade receivables and on other receivables, whose main components are the individual impairment of significant exposures and collective impairment of homogeneous groups of assets against losses that have not yet been identified. The collective impairment is calculated on the basis of historical losses. The allowance for impairment mainly relates to receivables that have been outstanding for more than 360 days.

The impairment loss for the period refers to the provision for estimated impairment losses on trade receivables as described above.

During the period, the Group did not recognise impairment losses on held-to-maturity investments.

The Group uses allowances for impairment to recognise the impairment losses on trade receivables and on held-to-maturity investments; however, when there is the certainty that the amount due cannot be recovered, the amount considered irrecoverable is written off directly from the related financial asset.

(b) Liquidity risk

The contractual maturities of financial liabilities, including interest to be paid and excluding the effects of the offsetting agreements, are shown in the following table:

Non-derivative financial liabilities	**30/06/2017**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**More than 5 years**
Tranche A Senior Loan	(24,871)	(25,864)	(9,114)	(3,966)	(12,784)	0
ICCREA BCC Loan	(2,006)	(2,021)	(1,010)	(1,011)	0	0
Non-guaranteed bank loans and borrowings	(9,667)	(9,667)	(9,667)	0	0	0
Finance lease liabilities	(66)	(74)	(6)	(7)	(61)	0
Trade payables	(8,727)	(8,727)	(8,727)	0	0	0

Other payables	(32,656)	(32,656)	(32,656)	0	0	0
Employee benefits *	(48,594)	(48,594)	(48,594)	0	0	0
Total	**(126,587)**	**(127,603)**	**(109,774)**	**(4,984)**	**(12,845)**	**0**

Non-derivative financial liabilities			**31/12/2016**			
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**More than 5 years**
Tranche A Senior Loan	(28,571)	(29.9122)	(9,151)	(4,011)	(16,750)	0
ICCREA BCC Loan	(3,000)	(3,031)	(1,011)	(1,010)	(1,010)	0
Unsecured bank loans and borrowings	(17,887)	(17,887)	(17,887)	0	0	0
Finance lease liabilities	(72)	(82)	(6)	(7)	(69)	0
Trade payables	(8,224)	(8,224)	(8,224)	0	0	0
Other payables	(27,881)	(27,881)	(27,881)	0	0	0
Employee benefits *	(33,376)	(33,376)	(33,376)	0	0	0
Total	**(119,011)**	**(120,393)**	**(97,536)**	**(5,028)**	**(17,829)**	**(0)**

* the item Employee benefits considers only short-term benefits that will be settled on average periodically.

The cash flows included in the above-mentioned tables are not expected to occur significantly in advance or for considerably different amounts.

Please note that for Tranche B - Revolving of the Senior Loan, unused to date, contractual cash flows will have a maximum duration of six months.

Derivative financial liabilities			**30/06/2017**			
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**More than 5 years**
Derivative instruments	(8)	(8)	(8)	0	0	0
Total	**(8)**	**(8)**	**(8)**	**0**	**0**	**0**

Derivative financial liabilities			**31/12/2016**			
(In thousands of EUR)	**Carrying amount**	**Contractua l cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**More than 5 years**
Derivative instruments	(51)	(51)	0	(51)	0	0
Total	**(51)**	**(51)**	**0**	**(51)**	**0**	**0**

- **<u>Cash flow hedges</u>**

The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps hedging partially the Senior Loan, shown in the previous tables.

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

(in thousands of EUR)	**30/06/2017**	**31/12/2016**	**Change**
Unsecured bank loans and borrowings	9,667	17,887	(8,220)
Tranche A Senior Loan	24,871	28,571	(3,700)
ICCREA BCC Loan	2,006	3,000	(994)
Finance lease liabilities	66	72	(6)
Total financial liabilities	**36,610**	**49,530**	**(12,920)**

If the interest rates payable had increased by 1% at the end of the reporting period, the equity and the net profit (loss) for the period would have been negatively affected, gross of the related tax effect, by an approximate amount of EUR 200 thousand. However, the potential effect of extreme circumstances that cannot be reasonably foreseen remains excluded.

Derivative contracts hedging the risk of interest rate change were put in place on part of the Senior Loan, which entails the application of an average fixed rate of approximately 2.7% for the hedged part.

The Group does not recognise any fixed-rate financial asset or liability designated at fair value through profit or loss and does not designate the derivative instruments (interest rate swap) as hedging instruments according to the fair value hedge method. Consequently, any changes in interest rates at the end of the reporting period would have no effect on the profit or loss for the period, in addition to as indicated.

(d) Fair value

- *Fair value and carrying amount*

The following table shows the carrying amount recorded in the statement of financial position and the fair value of each financial asset and liability:

(In thousands of EUR)	30/06/2017		31/12/2016	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair Value**
Held-to-maturity investments	10	10	16	16
Trade receivables, other receivables and tax assets	131,141	131,141	110,572	110,572
Cash and cash equivalents	5,250	5,250	8,810	8,810
Finance lease liabilities	(66)	(66)	(72)	(72)
Tranche A Senior Loan	(24,871)	(24,871)	(28,571)	(28,571)
ICCREA BCC Loan	(2,006)	(2,006)	(3,000)	(3,000)
Non-guaranteed bank loans and borrowings	(9,667)	(9,667)	(17,887)	(17,887)
Derivative instruments (IRS)	(8)	(8)	(51)	(51)
Trade payables, other payables and tax liabilities	(43,425)	(43,425)	(36,295)	(36,295)
Employee benefits	(48,594)	(48,594)	(33,376)	(33,376)
Total	**7,764**	**7,764**	**146**	**146**

- *Methods for determining the fair value*

The methods and main assumptions used for determining the fair value of the financial instruments are shown below:

- *Non-derivative financial liabilities*

Bank loans and borrowings and other financial liabilities bear interest at floating rate and therefore, also considering that they are indicated net of the related charges, significant differences between the carrying amount and fair value were not identified.

- *Derivative financial liabilities*

The fair value of Interest Rate Swaps is determined by using the prices of the financial intermediary with whom the contract was signed.

- *Trade and other receivables*

The fair value of trade receivables and of other receivables is estimated based on future cash flows discounted using market interest rates at the end of the reporting period. The fair value matches to the carrying amount as it already reflects the impairment.

For the information concerning the interest rates used for discounting the expected cash flows, where applicable, to the elements listed in the above table, being mainly used for calculating the financial liabilities at amortised cost, see note 13.

- *Fair value hierarchy*

The following table shows the financial instruments recognised at fair value based on the valuation technique used. The different levels were defined as follows:

Level 1: (unadjusted) prices quoted in identical asset or liability markets

Level 2: inputs other than quoted market prices defined in Level 1, which are observable for the asset or the liability, either directly (as in the case of prices), or indirectly (derived from prices)

Level 3: inputs relating to the asset or liability which are not based on observable market data (data not observable)

(in thousands of EUR)	**30/06/2017**	**31/12/2016**
Hedging IRS		
Level 1	0	0
Level 2	(8)	(51)
Level 3	0	0
Total	**(8)**	**(51)**

31. Operating leases

The Group, for the purposes of its business, agrees operating leases, mainly for car rental and property leases. Normally, the duration of the lease is 4 years.

During the period ended 30 June 2017, costs of EUR 645 thousand (EUR 645 thousand in the same period of 2016) were recognised in profit or loss in relation to operating leases for cars.

To determine the classification of the lease, reference was made to the IFRS.

Future minimum payments resulting from irrevocable leases are as follows:

(In thousands of EUR)	**30/06/2017**	**30/06/2016**	**Change**
Within 12 months	952	949	3
More than 12 months	1,024	1,112	(88)
Total	**1,976**	**2,061**	**(85)**

32. Related parties

Some members of the Board of Directors hold a position in other entities and may be in a position to exercise control or significant influence on the financial and management policies of such entities.

The relationships entertained 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.

During the period, the Group carried out transactions with some of the above-mentioned entities as shown below. The general conditions that regulate said transactions have been carried out in accordance and in line with normal market conditions.

According to Article 2391-*bis* of the Civil Code and the OPC Regulation laying down provisions for transactions with related parties, the Board of Directors approved on 12 October 2015 and subsequently amended on 6 November 2015, the procedure for transactions with related parties. The total value of the transactions and residual balances is as follows:

Description	**(in thousands of EUR)**	**30/06/2017**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Revenue	284,528	3	3	0.0%
2	Employee costs	14,855	886	886	5.96%
3	Costs for services	14,700	100	100	0.01%

Description	**(in thousands of EUR)**	**30 June 2016**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Revenue	212,166	5	5	0.0%
2	Employee costs	13,762	841	841	6.11%
3	Costs for services	12,758	240	240	1.88%

Description	**(in thousands of EUR)**	**30/06/2017**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Receivables	122,909	0	0	0.0%
2	Trade payables	8,727	0	0	0.0%

Description	**(in thousands of EUR)**	**31/12/2016**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Receivables	104,175	1	1	0.0%
2	Trade payables	8,224	49	49	0.6%

In May 2016, the Chairman Marco Vittorelli was appointed President of Pallacanestro Varese S.p.A. and said entity was consequently considered a related party at 30 June 2016.

During the first half of 2017, the Group invoiced the amount of EUR 3 thousand (EUR 5 thousand as at 30 June 2016) for the supply of staff to the company Pallacanestro Varese S.p.A.; this amount is recognised as revenue from Other related parties. The amount due from Pallacanestro Varese S.p.A. comes to EUR 0 thousand at 30 June 2017 (EUR 1 thousand at 31 December 2016). Costs for services equal to EUR 100 thousand for the first half of 2017 refer to the sponsorship for the 2016-2017 sporting season (EUR 240 thousand for the first half of 2016 mainly for the sponsorship of the 2015-2016 sporting season). The payable to Pallacanestro Varese S.p.A. amounts to EUR 0 thousand at 30 June 2017 (EUR 49 thousand at 31 December 2016).

As indicated in subsequent note 33 the item Employee costs from Other related parties includes the costs of EUR 556 thousand for the first half of 2017 (EUR 556 thousand for the first half of 2016) for the Board of Directors; EUR 190 thousand for the first half of 2017 (EUR 190 thousand for the first half of 2016) for key management personnel and EUR 140 thousand for the first half of 2017 (EUR 95 thousand for the first half of 2016) for salaries paid to close relatives of the latter.

In the course of normal business, the Group has provided staff supply services to other related parties not reported in the above table as irrelevant and concluded under normal market conditions.

33. Remuneration of members of the Board of Directors, key management personnel and members of the Board of Statutory Auditors.

The general conditions that regulate the transactions with key management personnel and their related parties were not more favourable than those applied, or that could reasonably be applied, in the case of similar transactions with non-key management personnel associated with the same entities at normal market conditions.

The total remuneration of key management personnel, recorded in the item Personnel expense and costs for services, amounted to EUR 746 thousand, of which EUR 556 thousand to members of the Board of Directors and EUR 190 thousand to key management personnel (EUR 746 thousand for the first half of 2016, of which EUR 556 thousand to members of the Board of Directors and EUR 190 thousand to key management personnel). In addition to salaries, the Group also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers. It should be noted that the Board of Directors has assigned to Directors and key management personnel the option, i.e. the right to receive a sum of money corresponding to the increase in the value of the stock of Openjobmetis S.p.A. at the end of the three-year vesting period and subject to the occurrence of the conditions contained in the Plan Regulation available on the Group's website and to which explicit reference is made. It should also be noted that the remuneration to certain Directors is paid to Wise S.g.r. and Quaestio Capital Management S.g.r. rather than to each beneficiary, according to an agreement among them and the aforesaid companies, for a total amount of EUR 90 thousand (EUR 93 thousand as at 30 June 2016).

For the first half of 2017, remuneration to the Board of Statutory Auditors amounted to EUR 44 thousand (EUR 44 thousand for the first half of 2016).

For more information regarding fees with said managers, reference is made to the 2016 Remuneration Report published in the "Corporate Governance" section of the company website.

34. Atypical and/or unusual transactions

The condensed interim consolidated financial statements as at 30 June 2017 do not show any income components or equity and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

35. Earnings (Loss) per share

The calculation of earnings per share for the periods ended 30 June 2017 and 30 June 2016 is shown in the following table and is based on the ratio of profit (loss) attributable to shareholders of the Company to the average number of issued outstanding shares.

(In thousands of EUR)	30/06/2017	30/06/2016
Profit (Loss) for the period	6,909	3,017
Average number of shares*	13,712	13,712
Basic earnings (loss) per share (in EUR)	**0.50**	**0.22**
Diluted earnings (loss) per share (in EUR)	**0.50**	**0.22**

** The average number of shares is calculated as the weighted average of the shares actually issued in each period.*

36. Subsequent events

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

Milan, 4 August 2017

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

CERTIFICATION OF THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-*BIS* OF LEGISLATIVE DECREE 58/98 AS AMENDED

1. We the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of preparing financial reports of Openjobmetis S.p.A., hereby certify, taking into account, *inter alia*, the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:

- the adequacy in relation to the characteristics of the company and
- actual application of the administrative and accounting procedures for the preparation of the condensed half-year consolidated financial statements, during the period from *01/01/2017 to 30/06/2017*.

2. In this regard, it should be noted that the adequacy of administrative and accounting procedures for the preparation of the condensed half-year consolidated financial statements as at 30 June 2017 was evaluated on the basis of the assessment of the system for internal control and audit of the processes directly or indirectly connected with the formation of accounting and financial statement data.

3. It is also certified that:

I. The condensed half-year consolidated financial statements as at 30 June 2017:

- correspond to the information contained in the accounting ledgers and records;
- have been prepared in accordance with applicable international accounting standards recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as well as the provisions issued in implementation of Legislative Decree 38/2005;
- provide a true and fair representation of the equity, economic and financial situation of the Issuer and the whole of the companies included in the scope of consolidation.

II. The interim report on operations to the condensed half-year consolidated financial statements includes a reliable analysis of operating performance and results and of the situation of the Issuer and of all entities included in the consolidation of events that occurred in the first six months of the year and their incidence on the consolidated financial statements, as well as a description of the main risks and uncertainties to which the Group is exposed for the remaining six months of the year and information on significant transactions with related parties. Pursuant to the provisions of article 154-*ter* of Legislative Decree 58/98.

Milan, 4 August 2017

Managing Director	The Manager in charge of preparing financial reports
Rosario Rasizza	Alessandro Esposti

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

Report on review of condensed interim consolidated financial statements

To the shareholders of
Openjobmetis S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Openjobmetis Group, comprising the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2017. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Openjobmetis Group as at and for the six months ended 30 June 2017 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 4 August 2017

KPMG S.p.A.

(signed on the original)

Giulio Capiaghi
Director of Audit

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

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Legal information
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