



SPAFID CONNECT

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PRESS RELEASE

THE BOARD OF DIRECTORS:

APPROVES THE INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2017 AND ACKNOWLEDGES THE RESIGNATION OF TWO DIRECTORS, FOLLOWING THE EXIT OF WISEQUITY II FUND FROM THE SHAREHOLDER STRUCTURE

RESULTS SHOW FURTHER IMPROVEMENT OVER LAST YEAR

NET PROFIT OF EUR 9.8 MILLION FROM EUR 5.4 MILLION IN SEPTEMBER 2016

REVENUE GROWTH OF 30% OVER SEPTEMBER 2016

IMPROVEMENT IN NET FINANCIAL POSITION

OF EUR 7.0 MILLION SINCE DECEMBER 2016

- **Total Revenue: EUR 429.6 m vs. EUR 330.3 m in the first 9 months of 2016**
- **EBITDA: EUR 16.5 m vs. EUR 10.6 m in the first 9 months of 2016**
- **EBIT: EUR 14.7 m vs. EUR 8.8 m in the first 9 months of 2016**
- **Profit: EUR 9.8 m vs. EUR 5.4 m in the first 9 months of 2016**
- **Net Debt: EUR 33.7 m vs. EUR 40.8 m as at 31 December 2016**

Milan, 10 November 2017 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading employment agencies, listed on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, has approved the Interim Financial Statements for the first nine months of 2017 (as at 30 September 2017).

Managing Director Rosario Rasizza commented: “The first nine months of 2017 closed with double-digit improvement over the same period last year. Group figures, in line with the positive trend of the previous two quarters, highlight the soundness and solidity of the adopted strategy, which takes full advantage of the current, excellent market conditions.” Mr. Rasizza continues, “The highly positive performance of the period is mainly connected to contract workers and represents a solid and strengthened basis on which we are gradually developing collateral and complementary services, mainly for SMEs, which will not only increase revenue but, in particular, average profitability. Openjobmetis is committed to developing a network of services that can offer businesses innovative solutions for their growth, including in terms of expanding and enhancing human capital.”

HIGHLIGHTS OF CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE AS AT 30 SEPTEMBER 2017

<i>thousands of EUR</i>	9M 2017	9M 2016	Change %
Revenue	429,555	330,325	+30.0
First contribution margin	52,715	43,141	+22.2
EBITDA	16,497	10,616	+55.3
EBIT	14,681	8,848	+54.0
Profit (loss) for the period	9,809	5,380	+80.0
<i>thousands of EUR</i>	9M 2017	2016	
NFP	33,735	40,771	(7,036)
Equity	85,880	75,978	+9,902

INCOME STATEMENT

Sales revenue for the first nine months of 2017 was **EUR 429.6 million** from EUR 330.3 million in the first nine months of 2016. This represents growth of 30.0% over 2016.

EBITDA was **EUR 16.5 million**, compared with EUR 10.6 million in the first nine months of 2016 as a result of revenue growth.

EBIT in the first nine months of 2017 was **EUR 14.7 million**, an improvement from EUR 8.8 million in the previous year.

Net financial expense fell from EUR 1.2 million in the first nine months of 2016 to EUR 0.7 million in the same period of 2017, a savings of EUR 0.5 million.

Net profit for the period was **EUR 9.8 million**, a marked improvement compared to EUR 5.4 million for the first nine months of 2016.

STATEMENT OF FINANCIAL POSITION

Equity as at 30 September 2017 was **EUR 85.9 million**, up compared with EUR 76.0 million as at 31 December 2016.

Net financial position was negative by **EUR 33.7 million**, an improvement of around EUR 7.0 million compared to EUR 40.8 million as at 31 December 2016, in spite of considerable revenue growth.

MAIN SIGNIFICANT EVENTS OCCURRED IN THE FIRST NINE MONTHS OF 2017

24 March 2017 - Following the sale by Wise SGR S.p.A. of a 30.48% share of its equity investment in Openjobmetis, the investment decreases to 4.97%.

12 June 2017 - Wise SGR S.p.A. sells another portion of its holding, equal to 2.42% of its equity investment in the share capital of Openjobmetis, arriving at an investment of 2.55%.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER 30 SEPTEMBER 2017

No significant events occurred after 30 September 2017, with the exception of the full exit of Wise SGR S.p.A. from the Company's ownership structure, which took place on 6 October 2017 and from the shareholder agreement - previously signed with Omniafin S.p.A. and M.T.I. Investimenti SA - as reported in the press release of 3 November 2017.

Therefore, the ownership structure of Openjobmetis is composed as follows:

- Omniafin S.p.A. 17.76%
- M.T.I. Investimenti SA 4.82%
- QUAMVIS S.C.A. SICAV-FIS 9.0%
- Market 68.42%

OUTLOOK

Continued growth in revenue in the third quarter confirms a positive trend that began approximately one year ago. Thus, the forecasts for 2017 are positive.

RESIGNATION OF TWO MEMBERS OF THE BOARD OF DIRECTORS AND CHANGE OF THE COMPOSITION OF THE REMUNERATION COMMITTEE

During today's meeting, the Board of Directors acknowledged the intention of Stefano Ghetti and Valentina Franceschini to resign from office, with effect from 19 December.

Stefano Ghetti and Valentina Franceschini based their decision on the exit of Wisequity II fund, that they both represent, from the Openjobmetis S.p.A. equity; as far as the Company is aware, these individuals do not hold any shares in Openjobmetis S.p.A.

The Board of Directors sincerely appreciates the work that Stefano Ghetti and Valentina Franceschini have done for the Company.

The table below provides some information on the resigning directors.

Director	Office held	Non-executive	Independent Corporate Governance Code	Independent Consolidated Law on Finance - TUF	Control and Risk Committee	Remuneration Committee	Related Parties Committee	List **
Stefano Ghetti	Vice Chairman	X				X		M
Valentina Franceschini	Director	X						M

** This column indicates the list from which each director has been taken (“M”: majority list; “m”: minority list; “BoD”: list presented by the BoD).

In consideration of the foregoing the Board of Directors resolved to change the composition of the Remuneration Committee, appointing Non-Executive Director Alessandro Potestà as a new member.

Finally, the Interim Financial Statements of Openjobmetis S.p.A. as at 30 September 2017 will be published on the company’s website www.openjobmetis.it (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Art. 154 bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager in charge of preparing the company’s financial reports, hereby states that the financial information contained in this press release corresponds to the accounting figures, books and documents.

Disclaimer

Certain statements contained in this press release could represent forecasts. These statements concern risks, uncertainties and other factors that could cause actual results to differ, even substantially, from expectations. These risks and uncertainties include, but are not limited to, the ability to manage the effects of the macroeconomic cycle, and to acquire new business and integrate it effectively, the ability to acquire new contracts, the ability to effectively manage relationships with customers, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, IT systems issues, risks related to inventories, credit and insurance risks, changes in the tax regime, as well as other political, economic and technological factors and other risks and uncertainty.

Openjobmetis - an overview: Openjobmetis SpA is an Employment Agency established in 2011 as a result of the merger of Openjob SpA and Metis SpA, with their know-how and unique expertise that has distinguished them for over 16 years. Listed since December 2015, Openjobmetis S.p.A. is the first and only Employment Agency on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenues of approximately €461 million in the year ended 31 December 2016. Openjobmetis SpA relies on a network of 125 branches distributed throughout Italy and operates through a series of specialised areas: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial, Diversity Talent and Marine. The range of services is completed by the subsidiary Seltis Srl, specialised in the recruitment and selection of middle/top level employees.

In December 2015, CRIBIS D&B awarded the CRIBIS D&B Rating 1 to Openjobmetis, recognising the company at the highest level of economic and financial reliability and in 2017, it further upgraded the rating, awarding it the title of CRIBIS Prime Company, which bears witness to the high level of creditworthiness and economic and financial solidity.

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Enclosed are the consolidated financial statements - Statement of Financial Position, Income Statement and Net Financial Position as at 30 September 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of EUR)	30 September 2017	31 December 2016
ASSETS		
Non-current assets		
Property, plant and equipment	2,194	2,096
Intangible assets and goodwill	74,543	74,563
Financial assets	10	16
Deferred tax assets	2,112	2,895
Total non-current assets	78,859	80,336
Current assets		
Cash and cash equivalents	5,073	8,810
Trade receivables	119,526	104,175
Other receivables	6,660	6,061
Current tax assets	0	336
Total current assets	131,259	119,382
Total assets	210,118	198,952
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	15,469	16,963
Employee benefits	1,051	1,078
Total non-current liabilities	16,520	18,041
Current liabilities		
Bank loans and borrowings and other financial liabilities	23,339	32,567
Derivative instruments	0	51
Trade payables	5,901	8,224
Employee benefits	43,945	33,376
Other payables	29,380	27,881
Current tax liabilities	2,547	190
Provisions for risks and charges	2,606	2,664
Total current liabilities	107,238	104,933
Total liabilities	124,238	122,974
EQUITY		
Share capital	13,712	13,712
Legal reserve	1,112	666
Share premium reserve	31,553	31,553
Other reserves	29,694	20,786
Profit (loss) for the period	9,809	9,261
Total equity	85,880	75,978
Total liabilities and equity	210,118	198,952

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of EUR)	30 September 2017	30 September 2016
Revenue	429,555	330,325
Costs of contract work	(376,840)	(287,184)
First contribution margin	52,715	43,141
Other income	8,906	7,942
Personnel expense	(22,649)	(20,434)
Cost of raw materials and consumables	(160)	(187)
Costs for services	(21,715)	(19,254)
Amortisation/depreciation	(515)	(758)
Provisions and impairment losses	(1,301)	(1,010)
Other operating expenses	(600)	(592)
Operating profit (loss)	14,681	8,848
Financial income	70	130
Financial expense	(738)	(1,320)
Pre-tax profit (loss)	14,013	7,658
Income taxes	(4,204)	(2,278)
Profit (loss) for the period	9,809	5,380
Other comprehensive income (expense)		
Effective portion of changes in fair value of cash flow hedges	51	161
Actuarial gain (loss) from IAS post-employment benefit valuation	41	(25)
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income for the period	92	136
Total comprehensive income (expense) for the period	9,901	5,516
Net profit (loss) for the period attributable to:		
Shareholders of the Parent	9,809	5,380
Non-controlling investors	0	0
Profit (Loss) for the period	9,809	5,380
Total comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	9,901	5,516
Non-controlling investors	0	0
Total comprehensive income (expense) for the period	9,901	5,516
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.72</i>	<i>0.39</i>
<i>Diluted</i>	<i>0.72</i>	<i>0.39</i>

NET FINANCIAL POSITION

(Amounts in thousands of EUR)

	30/09/2017	31/12/2016
A Cash	23	22
B Other cash and cash equivalents	5,050	8,788
C Securities held for trading	-	-
D Cash and cash equivalents (A+B+C)	5,073	8,810
E Current financial receivables	-	-
F Current bank loans and borrowings	(14,220)	(17,887)
G Current portion of non-current debt	(9,107)	(14,669)
H Other current financial payables	(12)	(62)
I Current financial indebtedness (F+G+H)	(23,339)	(32,618)
J Net current financial indebtedness (D+E+I)	(18,266)	(23,808)
K Non-current bank loans and borrowings	(15,469)	(16,902)
L Bonds issued	-	-
M Other non-current payables	-	(61)
N Non-current financial indebtedness (K+L+M)	(15,469)	(16,963)
O Net financial Indebtedness (J+N)	(33,735)	(40,771)

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