



Interim Financial Statements as at 30 September 2017

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



CONTENTS

CORPORATE INFORMATION.....	2
CORPORATE BODIES.....	3
STRUCTURE OF THE GROUP	5
REPORT ON OPERATIONS.....	6
Highlights (in millions of EUR)	6'
Trends in key income, financial and operating indicators as at 30 September 2017	7
Operating performance and results of the Group	9
Relations with subsidiaries and related companies.....	21
Main significant events occurring during the first 9 months of 2017 and subsequent to 30 September 2017	24
Outlook.....	25
Other information	26
Consolidated Statement of Financial Position.....	28
Consolidated Statement of Comprehensive Income.....	29
Consolidated Statement of Changes in Equity.....	30
STATEMENT ON INTERIM FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98	31



Dati societari

Openjobmetis S.p.A.

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

Sede Legale

Via G. Fara 35 – 20124 Milano

Direzione Generale e Uffici

Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Dati Legali

Capitale sociale deliberato e sottoscritto Euro 13.712.000
Iscritta al Registro Imprese di Milano Codice Fiscale 13343690155

Sito Internet

www.openjobmetis.it

Professionalmente.
Personalmente.



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 Auditor³

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 Picciau¹
Corrado Vittorelli

Remuneration Committee

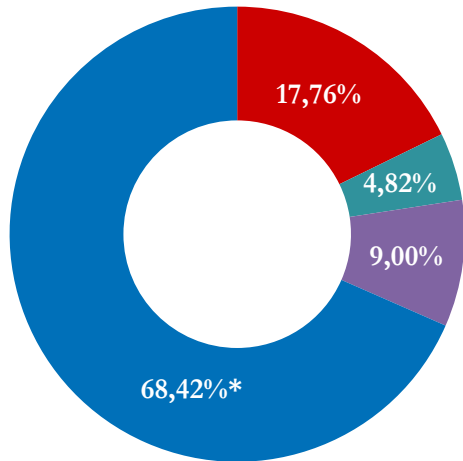
Mario Artali (Chairman)¹
Stefano Ghetti
Alberica Brivio Sforza¹

Related Parties Committee

Mario Artali (Chairman)¹
Alberica Brivio Sforza¹
Alberto Picciau¹

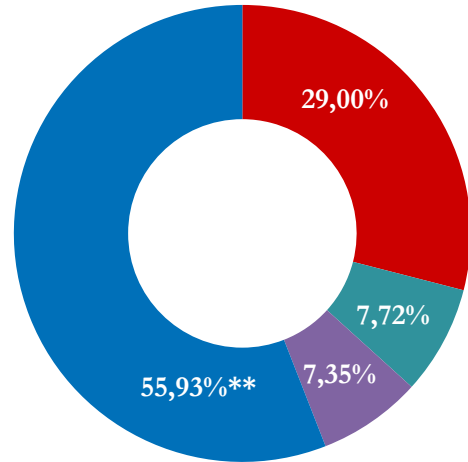
STRUCTURE OF THE GROUP⁴

Percentage of Share Capital



* Of which Praude Asset Management 6.44%;

Percentage of Voting Rights



** Of which Praude Asset Management 5.26%

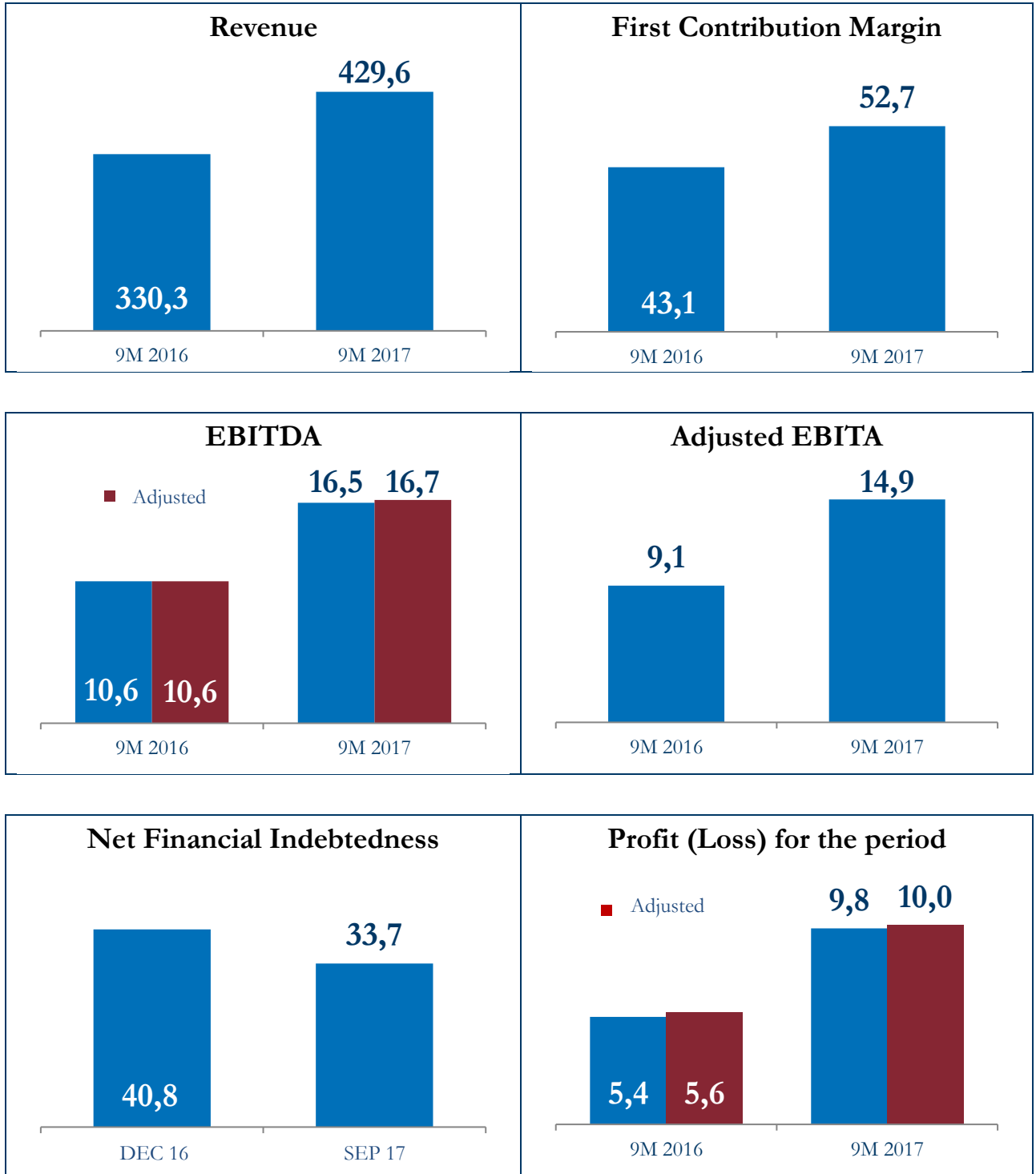
■ Market
 ■ Omniafin S.p.A.
 ■ M.T.I. Investimenti S.A.
 ■ QUAMVIS S.C.A. SICAV-FIS



⁴ Structure of the share capital and voting rights at 6 October 2017

REPORT ON OPERATIONS

Highlights (in millions of EUR)



Trends in key income, financial and operating indicators as at 30 September 2017

Income statement indicators	30/09/2017		30/09/2016		Δ 17 vs. 16	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	52.7	12.3%	43.1	13.1%	9.6	22.2%
EBITDA (millions/margin) ⁽²⁾	16.5	3.8%	10.6	3.2%	5.9	55.4%
Adjusted EBITDA (millions/margin) ⁽³⁾	16.7	3.9%	10.6	3.2%	6.1	57.3%
EBITA (millions/margin) ⁽⁴⁾	14.7	3.4%	9.1	2.8%	5.6	60.8%
Adjusted EBITA (millions/margin) ⁽⁵⁾	14.9	3.5%	9.1	2.8%	5.8	63.0%
Profit (loss) for the period (millions/margin)	9.8	2.3%	5.4	1.6%	4.4	82.3%
Adjusted profit (loss) for the period (millions/margin) ⁽⁶⁾	10.0	2.3%	5.6	1.7%	4.4	78.6%
Earnings (loss) per share (EUR)	0.72		0.39	-	0.3	121.5%

Other indicators	30/09/2017	31/12/2016	Δ 17 vs. 16	
			Value	%
Net financial position (EUR million) ⁽⁷⁾	33.7	40.8	(7.0)	(17.3%)
Number of shares (thousand)	13,712	13,712	0	0.0%
Average no. of days to collect trade receivables (days) ⁽⁸⁾	75	81	(6.0)	(7.4%)

(1) The first contribution margin is calculated as the difference between Revenue and Personnel expense for contract workers.

(2) EBITDA is calculated as Profit (loss) for the period before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses.

(3) Adjusted EBITDA is calculated as EBITDA before non-recurring income (charges) (as defined in the following pages of this report).

(4) EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of customer relations included in the value of Intangible assets and goodwill.

(5) Adjusted EBITA is calculated as EBITA before non-recurring income (charges) (as defined in the following pages of this report).

(6) Adjusted Profit (loss) for the period is calculated as Profit (loss) for the period before non-recurring income (charges) (as defined in the following pages of this report).

(7) Net financial position shows the company's financial exposure to lenders and is the difference between financial assets and the sum of current and non-current financial liabilities (see the section on "Operating performance and results of the Group" for its detail).

(8) Average number of days to collect trade receivables: I) as at 31 December, trade receivables / sales revenue x 360; II) as at 30 September, trade receivables / sales revenue x 270.

The above indexes are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be univocal, nor can they be considered as alternative measures in assessing the Group's operating profit (loss). The determination criteria applied by the Group may not be consistent with those adopted by other groups, and therefore the balances obtained by the Group may not be comparable with those determined by the latter.

Operating performance and results of the Group

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

Revenue from sales for the first nine months of 2017 came to EUR 429.6 million compared to EUR 330.3 million for the same period in the previous year. The growth of 30.0% is mainly due to an increase in revenue from the group's core business, i.e. "contract work" (+30.4%). Operating income (or EBIT, earnings before financial income and expense and taxes) increased from EUR 8.8 million in the first nine months of 2016 to EUR 14.7 million in the same period in 2017.

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

<i>(In thousands of EUR)</i>	Period ended 30 September				2017/2016 Change	
	2017	% of Revenue	2016	% of Revenue	Value	%
Revenues from sales and services	429,555	100.0%	330,325	100.0%	99,230	30.0%
Costs of contract work	(376,840)	(87.7%)	(287,184)	(86.9%)	(89,656)	31.2%
First contribution margin	52,715	12.3%	43,141	13.1%	9,574	22.2%
Other income	8,906	2.1%	7,942	2.4%	964	12.1%
Employee costs	(22,649)	(5.3%)	(20,434)	(6.2%)	(2,215)	10.8%
Cost of raw materials and consumables	(160)	(0.0%)	(187)	(0.1%)	27	(14.4%)
Costs for services	(21,715)	(5.1%)	(19,254)	(5.8%)	(2,461)	12.8%
Other operating expenses	(600)	(0.1%)	(592)	(0.2%)	(8)	1.3%
EBITDA	16,498	3.8%	10,616	3.2%	5,882	55.4%
Provisions and impairment losses	(1,301)	(0.3%)	(1,010)	(0.3%)	(291)	28.8%
Amortisation/depreciation	(482)	(0.1%)	(458)	(0.1%)	(24)	5.3%
EBITA	14,715	3.4%	9,148	2.8%	5,567	60.8%
Amortisation of intangible assets	(33)	(0.0%)	(300)	(0.1%)	267	(88.9%)
EBIT	14,681	3.4%	8,848	2.7%	5,833	65.9%
Financial income	70	0.0%	130	0.0%	(60)	(46.2%)
Financial expense	(738)	(0.2%)	(1,320)	(0.4%)	582	(44.1%)
Profit (loss) before taxes	14,013	3.3%	7,658	2.3%	6,355	83.0%

<i>(In thousands of EUR)</i>	Period ended 30 September				2017/2016 Change	
	2017	% of Revenue	2016	% of Revenue	Value	%
Income taxes	(4,204)	(1.0%)	(2,278)	(0.7%)	(1,926)	84.6%
Profit (loss) for the period	9,809	2.3%	5,380	1.6%	4,429	82.3%

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

<i>(In thousands of EUR)</i>	Brief description	9M 2017	9M 2016
Service costs	Costs related to due diligence activities	196	-
Total		196	-
Amortisation/depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	33	300
Total non-recurring costs		229	300
Tax effect		(64)	(94)
Total impact on the income statement		165	206

In the first nine months of 2017, non-recurring costs related to due diligence activities amounted to EUR 196 thousand and amortisation of customer relations included in the value of intangible assets and goodwill amounted to EUR 33 thousand. This resulted in an adjusted net profit of EUR 9,974 thousand, taking into account a negative tax effect of EUR 64 thousand.

Revenues from sales and services

At 30 September 2017, compared to 30 September 2016, there was an increase in total revenue, equal to EUR 99,230 thousand (+30%), mainly in relation to an increase in the volume of business in terms of contract worker hours sold to customers. The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	30/09/2017	30/09/2016	Change
Revenue from contract work	424,002	325,260	98,742
Revenue from personnel recruitment and selection	1,349	1,313	36
Revenue from outplacement	338	174	164
Revenue from other activities	3,866	3,578	288
Total Revenue	429,555	330,325	99,230

Costs of contract work

Personnel expense relating to contract workers shows an increase of EUR 89,656 thousand, from EUR 287,184 thousand as at 30 September 2016 to EUR 376,840 thousand as at 30 September 2017, mainly in relation to an increase in the volume of business in terms of contract worker hours sold to customers; the impact on revenue at 30 September 2017 was 87.7%.

<i>(In thousands of EUR)</i>	30/09/2017	30/09/2016	Change
Wages and salaries of contract workers	269,475	205,845	63,630
Social security charges of contract workers	81,872	62,419	19,453
Post-employment benefits of contract workers	13,526	9,767	3,759
Forma.Temp contributions for contract workers	10,087	7,764	2,323
Other costs of contract workers	1,880	1,389	491
Total cost of contract work	376,840	287,184	89,656

First contribution margin

In the first nine months of 2017, the Group's first contribution margin amounted to EUR 52,715 thousand, up by EUR 9,574 thousand with respect to the same period of 2016, against an increase of business volumes in terms of contract worker hours sold to customers. The impact on revenue at 30 September 2017 was 12.3%, down compared to 30 September 2016. This decrease is mainly due to the competitiveness of the market in which Openjobmetis operates and to the efforts to foster growth in the first nine months of the year.

Other income

The item Other income as at 30 September 2017 amounted to EUR 8,906 thousand (EUR 7,942 thousand as at 30 September 2016), an increase of EUR 964 thousand with respect to 30 September 2016.

The item mostly includes fees from the entity Forma.Temp (EUR 8,380 thousand as at 30 September 2017, compared with EUR 7,372 thousand as at 30 September 2016) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other miscellaneous income (EUR 526 thousand, compared to EUR 570 thousand as at 30 September 2016).

These fees are recognised by the entity Forma.Temp on the basis of the specific reporting of costs for organising and carrying out training activities for each individual initiative.

Employee costs

The average number of employees as at 30 September 2017 was 612, compared to 578 as at 30 September 2016, and includes staff employed at the headquarters and at the Group's subsidiaries (157 employees as at 30 September 2017 for the Group) and at the branch offices located throughout the country (455 as at 30 September 2017 for the Group).

Personnel expense grew by EUR 2,215 thousand, from EUR 20,434 thousand as at 30 September 2016 to EUR 22,649 thousand as at 30 September 2017.

Costs for services

As at 30 September 2017, the item Costs for services was EUR 21,715 thousand (EUR 19,254 thousand as at 30 September 2016), an increase of EUR 2,461 thousand (12.8%) with respect to the same period of 2016.

Net of the value of the fees received from the entity Forma.Temp for the organisation of training courses for contract workers, costs for services were equal to EUR 13,336 thousand as at 30 September 2017, against EUR 11,882 thousand as at 30 September 2016. The impact on revenue was down slightly.

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

<i>(In thousands of EUR)</i>	30/09/2017	30/09/2016	Change
Costs for organising courses for temporary workers	8,380	7,372	1,008
Costs for tax, legal, IT, business consultancy	2,301	2,034	267
Costs for marketing consultancy	1,980	1,468	512
Fees to sourcers and professional advisors	1,661	1,615	46
Rental expenditure	1,835	1,780	55
Costs for advertising and sponsorships	1,105	1,021	84
Costs for car rentals	982	969	13
Costs for utilities	618	666	(48)
Remuneration of the Board of Statutory Auditors	66	66	0
Costs for non-recurring services	196	0	196
Other	2,591	2,263	328
Total costs for services	21,715	19,254	2,461

EBITDA, EBITA

As at 30 September 2017 EBITDA was EUR 16,498 thousand, compared with EUR 10,616 thousand reported in the same period of 2016 (2017 adjusted EBITDA was EUR 16,694 thousand, while there were no adjustments for 2016).

As at 30 September 2017 EBITA was EUR 14,715 thousand, compared with EUR 9,148 thousand reported in the same period of 2016 (2017 adjusted EBITA was EUR 14,911 thousand, while there were no adjustments for 2016).

Amortisation/depreciation

Amortisation/depreciation was EUR 515 thousand as at 30 September 2017, down by EUR 243 thousand with respect to 30 September 2016, mainly due to a decrease in the value of the amortisation of intangible assets in the amount of EUR 267 thousand. The amortisation portion of the value of customer relations capitalised among intangible assets and goodwill, included in the amortisation value of intangible assets, amounted to EUR 33 thousand as at 30 September 2017 (EUR 300 thousand as at 30 September 2016).

Provisions and impairment losses

Total provisions and impairment losses at 30 September 2017 amounted to EUR 1,301 thousand, compared to EUR 1,010 thousand at 30 September 2016.

EBIT

As a result of the above, the operating profit of the Group in the first nine months of 2017 was equal to EUR 14,681 thousand, up by EUR 5,833 thousand with respect to the same period in 2016 (EUR 8,848 thousand).

Financial income and financial expense

The item “Net financial income and expense” shows a negative net balance of EUR 668 thousand at 30 September 2017 (EUR 1,190 thousand at 30 September 2016), an improvement of EUR 522 thousand compared to 30 September 2016. This improvement was mainly due to the decrease in interest paid on loans as a result of a decrease of the average debt during 2017 compared with 2016, and improved contractual conditions.

Income taxes

As at 30 September 2017, income taxes totalled EUR 4,204 thousand, with a EUR 1,926 thousand increase compared to the same period of the previous year in relation to the increase in pre-tax profit. The item includes current taxes of EUR 3,422 thousand and prepaid/deferred taxes of EUR 782 thousand.

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

As a result of the above, net profit was equal to EUR 9,809 thousand as at 30 September 2017, against EUR 5,380 thousand as at 30 September 2016, up by EUR 4,429 thousand. (Adjusted net profit for the first nine months of 2017 totalled EUR 9,974 thousand, while adjusted net profit for the first nine months of 2016 stood at EUR 5,586 thousand).

Adjusted Profit <i>(in thousands of EUR)</i>	9M 2017	9M 2016
Profit for the period	9,809	5,380
Service costs (costs related to due diligence activities)	196	-
Amortisation of customer relations included in the amount of intangible assets and goodwill	33	300
Tax effect	(64)	(94)
Adjusted profit for the period	9,974	5,586

Statement of financial position

The table below shows the consolidated statement of financial position of the Group reclassified in a financial perspective as at 30 September 2017 and as at 31 December 2016.

	<i>(In thousands of EUR)</i>				2017/2016 Change	
	30/09/2017	% on NIC* or Total sources	31/12/2016	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	74,543	61.8%	74,563	63.3%	(20)	(0.0%)
Property, plant and equipment	2,194	1.8%	2,096	1.8%	98	4.7%
Other net non-current assets and liabilities	2,122	1.8%	2,911	2.5%	(789)	(27.1%)
Total non-current assets/liabilities	78,859	65.4%	79,570	67.5%	(711)	(0.9%)
Trade receivables	119,526	99.1%	104,175	88.4%	15,351	14.7%
Other receivables	6,660	5.5%	6,061	5.1%	599	9.9%
Current tax assets	0	0.0%	336	0.3%	(336)	(100.0%)
Trade payables	(5,901)	(4.9%)	(8,224)	(7.0%)	2,323	(28.2%)
Current employee benefits	(43,945)	(36.4%)	(33,376)	(28.3%)	(10,569)	31.7%
Other payables	(29,380)	(24.3%)	(27,881)	(23.7%)	(1,499)	5.4%
Current tax liabilities	(2,547)	(2.1%)	(190)	(0.2%)	(2,357)	1237.3%
Provisions for risks and current charges	(2,606)	(2.2%)	(2,644)	(2.2%)	38	(1.4%)
Net working capital	41,807	34.6%	38,257	32.5%	3,549	9.3%
Total loans - net invested capital	120,666	100.0%	117,827	100.0%	2,839	2.4%
Shareholders' equity	85,880	71.2%	75,978	64.5%	9,902	13.0%
Net Financial Indebtedness (NFI)	33,735	28.0%	40,771	34.6%	(7,037)	(17.3%)
Employee benefits	1,051	0.9%	1,078	0.9%	(27)	(2.5%)
Total sources	120,666	100.0%	117,827	100.0%	2,839	2.4%

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,543 thousand as at 30 September 2017, down by EUR 20 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 September 2017 for a total value of EUR 73.5 million, no indicators of impairment losses were identified in the first nine months of the year 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 interim financial statements as at 30 September 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 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.

Trade receivables

At 30 September 2017, trade receivables amounted to EUR 119,526 thousand, compared to EUR 104,175 thousand at 31 December 2016. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 4,988 thousand (EUR 4,072 thousand as at 31 December 2016).

It should be noted that no transfers of receivables without recourse had been carried out as at 30 September 2017 (as none had been carried out as at 31 December 2016). The average collection period was equal to 75 days, down compared to the 81 days as at 31 December 2016. Calculating the DSO in Q3, i.e. quarterly receivables/turnover * 90 days, a 74-day DSO is obtained, aligned with previous quarters.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other receivables

As at 30 September 2017, total other receivables amounted to EUR 6,660 thousand, against EUR 6,061 thousand as at 31 December 2016.

Trade payables

At 30 September 2017, trade payables totalled EUR 5,901 thousand, compared to EUR 8,224 thousand as at 31 December 2016. As at 30 September 2017, there were no concentrations of payables to a limited number of suppliers.

Employee benefits

At 30 September 2017, payables for current employee benefits totalled EUR 43,945 thousand, compared to EUR 33,376 thousand at 31 December 2016, a EUR 10,569 thousand increase (31.7%). 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 September 2017 compared to 31 December 2016 is attributable to the higher number of contract employee missions and higher turnover in the first nine months 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.

Other payables

As at 30 September 2017, other payables amounted to a total of EUR 29,380 thousand, from EUR 27,881 thousand as at 31 December 2016, with a EUR 1,499 thousand increase (5.4%).

Equity

As at 30 September 2017, equity amounted to EUR 85,880 thousand, up from EUR 75,978 thousand as at 31 December 2016.

Net Financial Indebtedness

Net Financial Position had a negative balance of EUR 33,735 thousand as at 30 September 2017, against a negative balance of 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 table below shows the net financial indebtedness of the Group as at 30 September 2017 and as at 31 December 2016 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<i>(In thousands of EUR)</i>		Change 2017 vs. 2016	
	30/09/2017	31/12/2016	Value	%
A Cash	23	22	1	4.5%
B Other cash and cash equivalents	5,050	8,788	(3,738)	(42.5%)
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	5,073	8,810	(3,737)	(42.4%)
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(14,220)	(17,887)	3,667	(20.5%)
G Current portion of non-current debt	(9,107)	(14,669)	5,562	(37.9%)
H Other current financial payables	(12)	(62)	50	(80.6%)
I Current financial indebtedness (F+G+H)	(23,339)	(32,618)	9,279	(28.4%)
J Net current financial indebtedness (D+E+I)	(18,266)	(23,808)	5,542	(23.3%)
K Non-current bank loans and borrowings	(15,469)	(16,902)	1,433	(8.5%)
L Bonds issued	-	-	-	-
M Other non-current payables	-	(61)	61	(100.0%)
N Non-current financial indebtedness (K+L+M)	(15,469)	(16,963)	1,494	(8.8%)
O Net Financial Indebtedness (J+N)	(33,735)	(40,771)	7,036	(17.3%)

Contingent Liabilities

The Group is a party to pending litigations and legal disputes. Based on the opinion of legal and tax advisors, the Directors do not expect that the outcome of these ongoing actions will have a significant effect on the financial position of the Group, in addition to 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 litigation for 2009 and 2010, the first-instance judgements were unfavourable for various reasons, and in early 2017 the related appeals were filed. For the year 2010, the final ruling remains pending, while for the year 2009 the hearing notice has not yet been received. 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 2012 and the subsequent tax periods and replied 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 financial statements.

Relations with subsidiaries and related companies

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

The core business of Openjobmetis S.p.A. is the provision of contract workers and it owns 100% of:

- Seltis S.r.l.: focused on personnel recruitment and selection for third parties;
- Corium S.r.l.: focused on professional outplacement support;
- Openjob Consulting S.r.l.: focused on supporting the parent company with payroll management tasks and training activities.

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and administrative support, operational control, personnel management, sales management, debt collection, EDP and data processing, call centre and procurement services provided by the Parent to the other Group companies, as well as the supply of contract workers. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. 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.

The following table shows the economic and equity relationships between the various Group companies.

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

(In thousands of EUR)

Period	30/09/2017	30/09/2016
Revenue		
Openjobmetis vs Openjob Consulting	164	156
Openjobmetis vs Corium	40	31
Openjobmetis vs Seltis	73	91
Seltis vs Openjobmetis	13	11
Openjob Consulting vs Openjobmetis	1,092	881
Total revenue/costs	1,382	1,170

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

(In thousands of EUR)

Period	30/09/2017	31/12/2016
Receivables		
Openjobmetis vs Openjob Consulting	7	282
Openjobmetis vs Corium	23	11
Openjobmetis vs Seltis	0	0
Seltis vs Openjobmetis	0	26
Openjob Consulting vs Openjobmetis	146	0
Corium vs Openjobmetis	0	18
Total receivables/payables	176	337

Remuneration of key management personnel

The total remuneration to key management personnel as at 30 September 2017 amounted to EUR 1,118 thousand, and was EUR 1,118 thousand also as at 30 September 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 within the next two years starting from May 2020. For further information, reference is made to the press releases of 12 May 2017.

It should also be noted that the Board Members Rosario Rasizza and Biagio La Porta, and also 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. Also, Chairman Marco Vittorelli and Director Corrado Vittorelli indirectly hold a 17.8% interest,

through Omniafin (of which they are members with equal stakes), which holds this equity investment.

Other related party transactions

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

Main significant events occurring during the first 9 months of 2017 and subsequent to 30 September 2017

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

12 June 2017 - Wise SGR S.P.A. sells a further portion, equal to 2.42%, of its equity stake in Openjobmetis, leaving it with a shareholding of 2.55%.

No significant events have occurred subsequent to 30 September 2017 other than the full withdrawal by Wise SGR S.p.A. from the shareholding structure, which took place on 6 October 2017, and from the shareholders' agreement - concluded with Omniafin S.p.A. and M.T.I. Investimenti SA - as per the press release of 3 November 2017.

The shareholding structure of Openjobmetis is thus made up as follows:

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

Outlook

The continuing growth in revenues in the third quarter confirms the positive trend noted over the last year. Expectations for financial year 2017 therefore remain positive.

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

No income components or capital and financial items, either positive and/or negative, arising from atypical or unusual events and/or transactions were noted in the first nine months of 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

It should be noted that for the three-year period 2016-2018, Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed the option for the domestic tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, to which the subsidiary Corium S.r.l. was added for the three-year period 2014-2016, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

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, 10 November 2017,

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30/09/2017	31/12/2016
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	79,570
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	2,644
Total current liabilities	107,718	104,933
Total liabilities	124,238	122,974
SHAREHOLDERS' EQUITY		
Share capital	13,712	13,712
Legal reserve	1,112	666
Share premium reserve	31,553	31,553
Other reserves	29,694	20,786
Profit (loss) for the year	9,809	9,261
Equity attributable to:		
Shareholders of the Parent	85,880	75,978
Non-controlling interests	0	0
Total equity	85,880	75,978
Total liabilities and equity	210,118	198,952

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	9M 2017	9M 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 (expense) for the year	92	136
Total comprehensive income (expense) for the year	9,901	5,516
Net profit (loss) for the period attributable to:		
Shareholders of the Parent	9,809	5,380
Non-controlling interests	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 interests	0	0
Total comprehensive income (expense) for the year	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>

Consolidated Statement of Changes in Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity Shareholders of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01.01.2016	13,712	426	31,553	16,732	(418)	4,501	66,506	0	66,506
Allocation of profit (loss) for the year		240		4,261		(4,501)			
Effective portion of changes in fair value of cash flow hedges					161		161		161
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					(25)		(25)		(25)
Profit (Loss) for the period						5,380	5,380		5,380
Total comprehensive income (expense)					136	5,380	5,516		5,516
Balances as at 30.09.2016	13,712	666	31,553	20,993	(282)	5,380	72,022	0	72,022
<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity Shareholders of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01.01.2017	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 changes in fair value of cash flow hedges					51		51		51
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					41		41		41
Profit (Loss) for the period						9,809	9,809		9,809
Total comprehensive income (expense)					92	9,809	9,901	0	9,901
Balances as at 30.09.2017	13,712	1,112	31,553	29,808	(114)	9,809	85,880	0	85,880

STATEMENT ON INTERIM FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting at Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Art. 154-bis of the Consolidated Law on Finance (TUF), that the financial information provided by the interim financial statements as at 30 September 2017 of the Group Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 10 November 2017

The Managing Director

Rosario Rasizza

The Manager in charge of preparing company financial reports

Alessandro Esposti

Openjobmetis S.p.A.
Employment agency
Authorisation No. 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, Varese

Legal information
Approved and subscribed share capital: EUR 13,712,000
Registered in the Milan Register of Companies under tax code 13343690155

Website
www.openjobmetis.it

