



SPAFID CONNECT

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PRESS RELEASE

**THE BOARD OF DIRECTORS HAS APPROVED THE ADDITIONAL FINANCIAL
INFORMATION AS AT 31 MARCH 2018**

**ALL ECONOMIC INDICATORS CONTINUE TO PERFORM WELL
NET FINANCIAL POSITION IMPROVES FURTHER, WITH A REDUCTION OF AROUND 8.2 MILLION
SINCE DECEMBER 2017**

- **Total Revenue: €140.1 million vs. €130.1 million in the first quarter of 2017 (+7.7%);**
- **EBITDA: €5.0 million vs. €4.1 million in the first 3 months of 2017 (+22.8%);**
- **EBIT: €4.3 million vs. €3.5 million in the first 3 months of 2017 (+22.3%);**
- **Net profit: €2.9 million vs. €2.3 million in the first 3 months of 2017 (+28.3%);**
- **Net Indebtedness: €26.8 million vs. €35.0 million as at 31 December 2017.**

**THE LAUNCH OF THE BUYBACK PROGRAMME IS APPROVED FOLLOWING THE
RESOLUTION OF THE SHAREHOLDERS' MEETING ON 24 APRIL 2018**

Milan, 15 May 2018 - The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the main Employment Agencies, listed in the STAR segment of the Stock Market – operated by Borsa Italiana, has approved the Additional Financial Information relating to 31 March 2018.

The Managing Director, Rosario Rasizza, commented: *“The first quarter of 2018 has started with an improvement of all the main indicators, confirming our forecasts of a year focused on improving our profitability. The Open Innovation programme continues, in collaboration with “Mind the Bridge”, which took an important step at the end of April with the purchase of “Badaplus”, an application for tablets and smartphones to support the activities of our family care division. Openjobmetis has acquired the software and all of the relative exclusive rights for its economic use, full and exclusive ownership of the domain name, as well as the full and exclusive ownership of the trademarks”.*

HIGHLIGHTS OF CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE AS AT 31 MARCH 2018

	3M 2018	3M 2017	% Change
Revenue	140,129	130,066	7.7%
First contribution margin	17,569	16,025	9.6%
EBITDA	5,031	4,098	22.8%
EBIT	4,298	3,515	22.3%
Profit (loss) for the period	2,888	2,250	28.3%
<i>in thousands of EUR</i>	3M 2018	2017	% Change
NFP	26,819	35,021	(23.4%)
Shareholders' Equity	91,194	88,308	3.3%

INCOME STATEMENT

Sales revenue for the first quarter of 2018 amounted to **€140.1 million**, against €130.1 million in the first quarter of 2017, showing a rise of 7.7%.

EBITDA amounted to **€5.0 million**, against €4.1 million in the first quarter of 2017, showing a rise of 22.8%.

EBIT for the first quarter amounted to €4.3 million, an improvement on the result for the first quarter of 2017, which was €3.5 million, up 22.3%.

Net financial expense was down by 29%, amounting to **€0.2 million**.

The **period** closed with a **profit of €2.9 million**, an improvement on the result for the first quarter of 2017, which was €2.3 million.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018, **shareholders' equity** amounted to €91.2 million, up against €88.3 million as at 31 December 2017.

The **Net Financial Position** was €26.8 million, recording an improvement of around €8.2 million against 31 December 2017.

SIGNIFICANT EVENTS OCCURRED IN THE FIRST QUARTER OF 2018

No significant events occurred in the first quarter of 2018.

SIGNIFICANT EVENTS OCCURRING AFTER 31 MARCH 2018

On 24 April 2018, the ordinary Shareholders' Meeting approved the financial statements as at 31 December 2017 and appointed the new Board of Directors and the new Board of Statutory Auditors for 2018-2020. Furthermore, the Shareholders' Meeting authorised the Board of Directors to purchase and dispose of treasury shares pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, as well as art. 132 of Italian Legislative Decree no. 58 of 24 February 1998.

On 24 April, the new Board of Directors confirmed Rosario Rasizza as Managing Director, verified the independence requirements of the members of the management and control body, appointed the board committees and confirmed Alessandro Esposti as the Company's Manager in charge of financial reporting and Investor Relator.

OUTLOOK

The first quarter saw a further rise in revenue, which is expected to be confirmed again in the second quarter of 2018. This, combined with the positive market trend and the recovery of Italy's competitiveness, enables us to look towards the remainder of 2018 with confidence.

THE LAUNCH OF THE BUYBACK PROGRAMME HAS BEEN APPROVED FOLLOWING THE RESOLUTION OF THE SHAREHOLDERS' MEETING ON 24 APRIL 2018

Furthermore, Openjobmetis announced that the launch of the buyback programme from 16 May 2018 has been approved, awarding the assignment of Financial Broker to EQUITA SIM.

The assignment of Financial Broker for the purchase of Openjobmetis shares relates to the Buyback programme, within the limits established by the resolution of the Shareholders' Meeting on 24 April 2018 and by the Board of Directors on 9 March 2018 (see both press releases dated 9 March 2018 and 24 April 2018).

The Board of Directors, during the today's meeting, has confirmed and verified the existence of the requirements of professionalism, competence and honor of the members of the Statutory Auditors, appointed by the Shareholders' Meeting of 24 April 2018, in accordance with the applicable laws, regulations and procedures.

The verifications were carried out on the basis of the documentation provided, of the declarations made by the persons concerned and contained in the Statutory Auditors Self-evaluation Report, and also on the basis of the information in the Company's possession.

Note that the Additional Financial Information of Openjobmetis S.p.A. as at 31 March 2018 will be available on the Company's website www.openjobmetis.it. (Investor Relations section) in accordance with the terms set forth by the applicable laws and regulations.

Pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (TUF), Mr. A. 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 at a glance: Openjobmetis SpA is a private employment agency created in 2011 through the merger of Openjob SpA and Metis SpA, which have pooled together the know-how and unique expertise that has distinguished them for over 17 years. Since December 2015, Openjobmetis is the first and only private employment agency listed on the Italian Stock Exchange, in the STAR segment and is one of the leading Italian operators in its field, with revenues of approximately €584 million in the year ended 31 December 2017. Openjobmetis SpA relies on a network of over 130 branches distributed throughout Italy, specialising in the following areas: Healthcare, Industrial, Banking&Finance, Mass Retailing, ICT, Hotel and Catering, Family Care, AgroIndustrial, Diversity Talent and Naval. The range of services is completed by the subsidiary Seltis Srl, which focuses on the recruitment and selection of middle/top-level executives.

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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Consolidated statement of financial position

<i>(In thousands of EUR)</i>	31 March 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,358	2,300
Intangible assets and goodwill	74,420	74,472
Financial assets	7	7
Deferred tax assets	2,195	2,156
Total non-current assets	78,980	78,935
Current assets		
Cash and cash equivalents	2,728	4,662
Trade receivables	118,509	123,312
Other receivables	7,556	7,209
Current tax assets	22	23
Total current assets	128,815	135,206
Total assets	207,795	214,141
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	11,745	13,609
Employee benefits	1,065	1,064
Total non-current liabilities	12,810	14,673
Current liabilities		
Bank loans and borrowings and other financial liabilities	17,802	26,073
Trade payables	9,131	6,946
Employee benefits	43,232	39,835
Other payables	26,735	32,696
Current tax liabilities	3,937	2,662
Provisions for risks and charges	2,954	2,948
Total current liabilities	103,791	111,160
Total liabilities	116,601	125,833
SHAREHOLDERS' EQUITY		
Share capital	13,712	13,712
Legal reserve	1,112	1,112
Share premium reserve	31,553	31,553
Other reserves	41,929	29,691
Profit (loss) for the period	2,888	12,240
Shareholders' equity attributable to:		
Shareholders of the Parent	91,194	88,308
Non-controlling interests	0	0
Total shareholders' equity	91,194	88,308
Total liabilities and shareholders' equity	207,795	214,141

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	31 March 2018	31 March 2017
Revenue	140,129	130,066
Costs of temporary work	(122,560)	(114,041)
First contribution margin	17,569	16,025
Other income	2,498	2,864
Personnel expense	(7,832)	(7,335)
Cost of raw materials and consumables	(65)	(51)
Costs for services	(6,968)	(7,165)
Amortisation/depreciation	(176)	(143)
Provisions and impairment losses	(557)	(440)
Other operating expenses	(171)	(240)
Operating profit (loss)	4,298	3,515
Financial income	6	26
Financial expense	(177)	(267)
Pre-tax profit (loss)	4,127	3,274
Income taxes	(1,239)	(1,024)
Profit (Loss) for the period	2,888	2,250
Other comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss for the period		
Effective portion of changes in fair value of cash flow hedges	0	26
Components that will not be reclassified to profit/loss for the period		
Actuarial Gain (Loss) on defined benefit plans	(4)	(3)
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income (expense) for the period	(4)	23
Total comprehensive income (expense) for the period	2,884	2,273
Net profit (loss) for the year attributable to:		
Shareholders of the Parent	2,888	2,250
Non-controlling interests	0	0
Profit (Loss) for the period	2,888	2,250
Total comprehensive income (expense) attributable to:		
Shareholders of the Parent	2,884	2,273
Non-controlling interests	0	0
Total comprehensive income (expense) for the period	2,884	2,273
<i>Earnings (Loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.21</i>	<i>0.16</i>
<i>Diluted</i>	<i>0.21</i>	<i>0.16</i>

Net Financial Indebtedness (NFI)

	<i>(In thousands of EUR)</i>		2018 change vs. 2017	
	31/03/2018	31/12/2017	Value	%
A Cash	27	24	3	12.5%
B Other cash and cash equivalents	2,701	4,638	(1,937)	(41.8%)
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	2,728	4,662	(1,934)	(41.5%)
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(9,686)	(17,455)	7,769	(44.5%)
G Current portion of non-current debt	(8,104)	(8,607)	503	(5.8%)
H Other current financial payables	(12)	(12)	-	0.0%
I Current financial indebtedness (F+G+H)	(17,802)	(26,074)	8,272	(31.7%)
J Net current financial indebtedness (D+E+I)	(15,074)	(21,412)	6,338	(29.6%)
K Non-current bank loans and borrowings	(11,698)	(13,559)	1,861	(13.7%)
L Bonds issued	-	-	-	-
M Other non-current payables	(47)	(50)	3	(6.0%)
N Non-current financial indebtedness (K+L+M)	(11,745)	(13,609)	1,864	(13.7%)
O Net Financial Indebtedness (J+N)	(26,819)	(35,021)	8,202	(23.4%)

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