



Additional Financial Information as at 31 March 2018

(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 31 March 2018.	7
Operating performance and results of the Group	9
Relations with subsidiaries and related companies	22
Significant events occurred in the first quarter of 2018 and after 31 March 2018	25
Outlook	26
Other information	27
Consolidated statement of financial position	29
Consolidated Statement of Comprehensive Income	30
Consolidated Statement of Changes in Shareholders' Equity	31
CERTIFICATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98	32



Dati societari

Openjobmetis S.p.A.

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

Sede Legale

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Direzione Generale e Uffici

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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

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Personalmente.



CORPORATE BODIES

The ordinary shareholders' meeting, convened on 24 April 2018, appointed the new Board of Directors and the new Board of Statutory Auditors for 2018-2020.

Board of Directors¹

Chairman	Marco Vittorelli
Managing Director	Rosario Rasizza
Directors	Alberica Brivio Sforza ²
	Giovanni Fantasia ²
	Biagio La Porta
	Alberto Rosati ²
	Daniela Toscani
	Fabrizio Viola ²
	Corrado Vittorelli

Board of Statutory Auditors¹

Chairman	Chiara Segala
Standing Auditors	Manuela Paola Pagliarello
	Roberto Tribuno
Alternate Auditors	Alvise Deganello
	Marco Sironi

Independent Auditor³

KPMG S.p.A.

Manager in charge of financial reporting

Alessandro Esposti

¹ In office until the Shareholders' Meeting called to approve the financial statements as at 31/12/2020

² Independent Director

³ In office until 31.12.2023

Committees

Control and Risks Committee

Alberto Rosati (Chairman)²

Giovanni Fantasia²

Daniela Toscani

Remuneration Committee

Fabrizio Viola (Chairman)²

Alberica Brivio Sforza²

Daniela Toscani

Related Parties Committee

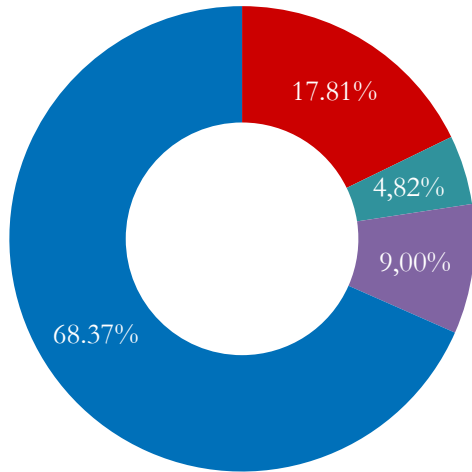
Alberica Brivio Sforza (Chairman)²

Giovanni Fantasia²

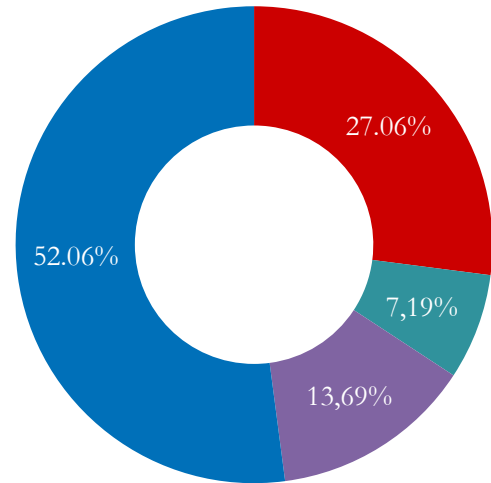
Alberto Rosati²

STRUCTURE OF THE GROUP⁴

Percentage of Share Capital



Percentage of Voting Rights



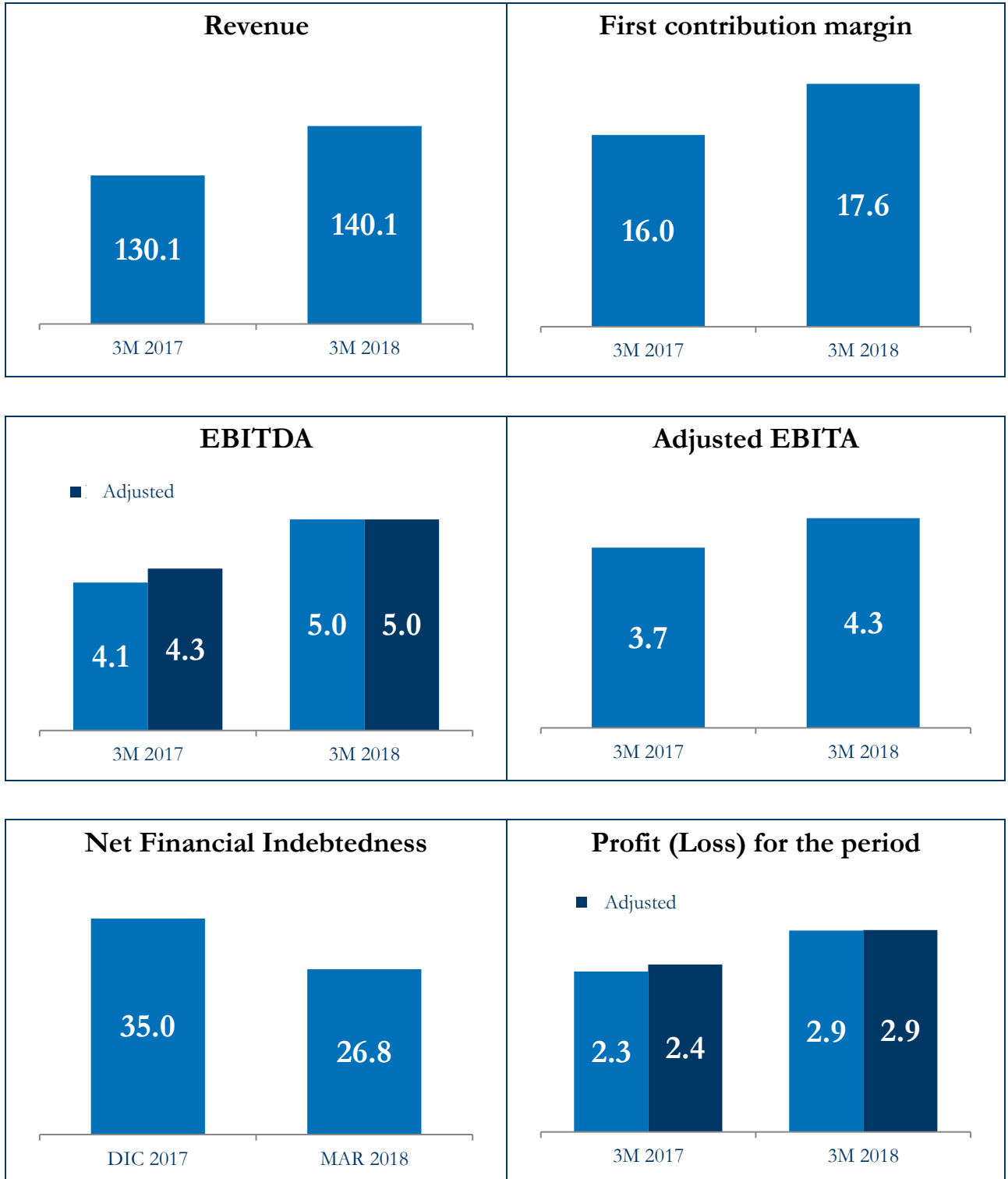
Market Omniafin S.p.A. M.T.I. Investimenti S.A. Quaestio Italian Growth Fund



⁴ Structure of the share capital and voting rights at 11 April 2018

REPORT ON OPERATIONS

Highlights (in millions of EUR)



Trends in key income, financial and operating indicators as at 31 March 2018

Income Statement indicators	31/03/2018		31/03/2017		Δ 18 vs. 17	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	17.6	12.5%	16.0	12.3%	1.6	9.6%
EBITDA (millions/margin) ⁽²⁾	5.0	3.6%	4.1	3.2%	0.9	22.8%
Adjusted EBITDA (millions/margin) ⁽³⁾	5.0	3.6%	4.3	3.3%	0.7	17.2%
Adjusted EBITDA II (millions/margin) ⁽⁴⁾	5.2	3.7%	4.3	3.3%	0.9	20.7%
EBITA (millions/margin) ⁽⁵⁾	4.3	3.1%	3.5	2.8%	0.8	22.2%
Adjusted EBITA (millions/margin) ⁽⁶⁾	4.3	3.1%	3.7	2.9%	0.6	15.8%
Profit (loss) for the period (millions/margin)	2.9	2.1%	2.3	1.8%	0.6	28.4%
Adjusted profit (loss) for the period (millions/margin) ⁽⁷⁾	2.9	2.1%	2.4	1.8%	0.5	21.1%
Earnings (loss) per share (EUR)	0.21	-	0.16	-	0.05	28.4%

Other indicators	31/03/2018	31/12/2017	Δ 18 vs. 17	
			Value	%
Net financial indebtedness (EUR million) ⁽⁸⁾	26.8	35.0	(8.2)	(23.4%)
Number of shares (thousand)	13,712	13,712	0	0.0%
Average no. of days to collect trade receivables (days) ⁽⁹⁾	76	76	0	0.0%

(1) The first contribution margin is calculated as the difference between Revenue and Personnel expense for temporary 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) Adjusted EBITDA II is calculated as adjusted EBITDA before estimated non-monetary costs relating to long-term incentive plans.

(5) 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.

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

(7) 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).

(8) 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).

(9) Average number of days to collect trade receivables: I) As at 31 December, trade receivables / sales revenue x 360; II) as at 31 March, trade receivables / sales revenue x 90.

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 three months of 2018

Revenue from sales for the first three months of 2018 came to EUR 140.1 million compared to EUR 130.1 million for the same period in the previous year. Growth stood at 7.7%; revenue from personnel recruitment and selection increased by 68.3% compared with the same period in 2017. Operating profit (or EBIT, result before financial income and expense and taxes) went from EUR 3.5 million for the first three months of 2017 to EUR 4.3 million for the same period in 2018, after amortisation/depreciation, provisions and impairment losses totalling EUR 733 million (2017: EUR 583 thousand).

The table below shows the figures for the consolidated profit or loss statement of the Group for the first three months of the years 2018 and 2017.

<i>(In thousands of EUR)</i>	figures as at 31 March				2018/2017 Change	
	2018	% of Revenue	2017	% of Revenue	Value	%
Revenues from sales and services	140,129	100.0%	130,066	100.0%	10,063	7.7%
Costs of temporary work	(122,560)	(87.5%)	(114,041)	(87.7%)	(8,519)	7.5%
First contribution margin	17,569	12.5%	16,025	12.3%	1,544	9.6%
Other income	2,498	1.8%	2,864	2.2%	(366)	(12.8%)
Employee costs	(7,832)	(5.6%)	(7,335)	(5.6%)	(497)	6.8%
Cost of raw materials and consumables	(65)	(0.0%)	(51)	(0.0%)	(14)	29.0%
Costs for services	(6,968)	(5.0%)	(7,165)	(5.5%)	197	(2.8%)
Other operating expenses	(171)	(0.1%)	(240)	(0.2%)	69	(28.8%)
EBITDA	5,031	3.6%	4,098	3.2%	933	22.8%
Provisions and impairment losses	(557)	(0.4%)	(440)	(0.3%)	(117)	26.6%
Amortisation/depreciation	(165)	(0.1%)	(132)	(0.1%)	(33)	24.6%
EBITA	4,309	3.1%	3,526	2.8%	783	22.2%
Amortisation of intangible assets	(11)	(0.0%)	(11)	(0.0%)	0	0.0%
EBIT	4,298	3.1%	3,515	2.8%	783	22.3%
Financial income	6	0.0%	26	0.0%	(20)	(74.2%)
Financial Expense	(177)	(0.1%)	(267)	(0.2%)	90	(33.6%)
Profit (loss) before taxes	4,127	2.9%	3,274	2.6%	853	26.1%

<i>(In thousands of EUR)</i>	figures as at 31 March				2018/2017 Change	
	2018	% of Revenue	2017	% of Revenue	Value	%
Income taxes	(1,239)	(0.9%)	(1,024)	(0.8%)	(215)	21.0%
Profit (loss) for the period	2,888	2.1%	2,250	1.8%	638	28.3%

The table below shows details of non-recurring costs and their impact on the income statement in the first three months of 2018 and 2017.

<i>(In thousands of EUR)</i>	Brief description	31/03/2018	31/03/2017
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	11	11
Total non-recurring costs		11	207
Tax effect		(3)	(65)
Total impact on the Income Statement		8	142

In the first three months of 2018, no non-recurring costs were recognised beyond the amortisation of customer relations included in the amount of intangible assets and goodwill (EUR 11 thousand) and the relative negative tax effect of EUR 3 thousand. This resulted in an Adjusted Net Profit of EUR 2,896 thousand, compared to EUR 2,392 thousand in the first three months of 2017.

Revenues from sales and services

At 31 March 2018, compared to 31 March 2017, there was an increase in total revenue, equal to EUR 10,063 thousand (7.7%), mainly in relation to an increase in the volume of business in terms of temporary worker hours sold to customers. The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	31/03/2018	31/03/2017	Change
Revenue from temporary work	138,036	128,079	9,957
Revenue from personnel recruitment and selection	760	451	309
Revenue from outplacement	169	123	46
Revenue from other activities	1,164	1,413	(248)
Total Revenue	140,129	130,066	10,063

Costs of temporary work

Personnel expense relating to temporary workers shows an increase of EUR 8,519 thousand, from EUR 114,041 thousand as at 31 March 2017 to EUR 122,560 thousand as at 31 March 2018, mainly in relation to an increase in the volume of business in terms of temporary worker hours sold to customers; the impact on revenue at 31 March 2018 was 87.5%, down compared to the first three months of 2017.

<i>(In thousands of EUR)</i>	31/03/2018	31/03/2017	Change
Wages and salaries of temporary workers	87,333	81,740	5,593
Social security charges of temporary workers	27,229	24,917	2,312
Post-employment benefits of temporary workers	4,182	3,945	237
Forma.Temp contributions for temporary workers	3,177	2,907	270
Other costs of temporary workers	639	532	107
Total cost of temporary work	122,560	114,041	8,519

First contribution margin

In the first three months of 2018, the Group's first contribution margin amounted to EUR 17,569 thousand, up by EUR 1,544 thousand with respect to the same period of 2017 (EUR 16,025 thousand), against an increase of business volumes in terms of temporary worker hours sold to customers. This represented 12.5% of revenue at 31 March 2018, up compared to 31 March 2017 (12.3%). The recovery of the first margin was mainly due to the increase of the temporary work margin, the group's core business.

Other income

The item Other income as at 31 March 2018 amounted to EUR 2,498 thousand (EUR 2,864 thousand as at 31 March 2017), a decrease of EUR 366 thousand with respect to 31 March 2017.

The item mostly includes fees from the entity Forma.Temp (EUR 2,442 thousand as at 31 March 2018, compared with EUR 2,656 thousand as at 31 March 2017) for costs incurred by the Group to deliver training courses for temporary workers through qualified trainers, and other miscellaneous income (EUR 56 thousand, compared to EUR 208 thousand as at 31 March 2017).

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 31 March 2018 was 633, compared to 604 as at 31 March 2017, and includes staff employed at the headquarters and at the Group's subsidiaries (157 employees as at 31 March 2018 for the Group) and at the branch offices located throughout the country (476 as at 31 March 2018 for the Group).

Personnel expense rose by EUR 497 thousand, from EUR 7,335 thousand as at 31 March 2017 to EUR 7,832 thousand as at 31 March 2018.

Costs for services

As at 31 March 2018, the item Costs for services was EUR 6,968 thousand (EUR 7,165 thousand as at 31 March 2017), a decrease of EUR 197 thousand with respect to the same period of 2017.

Net of the value of the fees received from the entity Forma.Temp for the organisation of training courses for temporary workers, costs for services were equal to EUR 4,554 thousand as at 31 March 2018, against EUR 4,526 thousand as at 31 March 2017. The percentage represented by the same of revenue was down slightly.

In the first three months of 2018, no non-recurring costs were recorded, while in the same period of 2017, said costs amounted to EUR 196 thousand and related to due diligence activities for possible takeovers.

<i>(In thousands of EUR)</i>	31/03/2018	31/03/2017	Change
Costs for organising courses for temporary workers	2,414	2,639	(225)
Costs for tax, legal, IT, business consultancy	805	916	(111)
Costs for marketing consultancy	637	624	13
Fees to sourcers and professional advisors	602	479	123
Rental expenditure	676	599	77
Costs for advertising and sponsorships	288	492	(204)
Costs for car rentals	326	334	(8)
Costs for utilities	241	234	7
Remuneration of the Board of Statutory Auditors	22	22	0
Other	957	826	131
Total costs for services	6,968	7,165	(197)

EBITDA, EBITA and the respective adjusted values

As at 31 March 2018 EBITDA was EUR 5,031 thousand, compared with EUR 4,098 thousand reported in the same period of 2017; as there were no non-recurring costs recorded for the first three months of 2018, the adjusted EBITDA the same as the EBITDA, and was EUR 5,031 thousand, compared to EUR 4,294 thousand in 2017. Furthermore, considering that from June 2017, the cost of the Phantom Stock Option awarded to key management personnel was recorded in the accounts, meaning that the Adjusted EBITDA II as at 31 March 2018 was EUR 5,181 thousand.

As at 31 March 2018, EBITA was EUR 4,309 thousand, compared with EUR 3,526 thousand reported in the same period of 2017; the adjusted EBITA for the first three months of 2018 was the same as EBITA, and was EUR 4,309 thousand, compared to EUR 3,722 thousand in 2017.

Amortisation/depreciation

Amortisation/depreciation stood at EUR 176 thousand as at 31 March 2018, compared to EUR 143 in 2017, showing an increase of EUR 33 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 11 thousand as at 31 March 2018 (EUR 11 thousand as at 31 March 2017).

Provisions and impairment losses

Total provisions and impairment losses at 31 March 2018 amounted to EUR 557 thousand, compared to EUR 440 thousand at 31 March 2017.

EBIT

As a result of the above, the operating profit of the Group in the first three months of 2018 was equal to EUR 4,298 thousand, up by EUR 783 thousand with respect to the same period of 2017 (EUR 3,515 thousand).

Financial income and financial expense

The item “Net financial income and expense” shows a negative net balance of EUR 171 thousand at 31 March 2018 (EUR 241 thousand at 31 March 2017), an improvement of EUR 70 thousand compared to 31 March 2017. This improvement is mainly attributable to the decrease of interest expense on loans following a reduction in average debt in 2018 compared to 2017.

Furthermore, no future cash flows from derivative hedging instruments are envisaged, in fact as at 31 March 2018, the balance was 0, compared to EUR 26 thousand as at 31 March 2017. Note that from 30 September 2017, there are no longer any hedging instruments in place.

Income taxes

As at 31 March 2018, income taxes totalled EUR 1,239 thousand, compared to EUR 1,024 thousand in the first quarter of 2017, showing an increase of EUR 215 thousand 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 1,278 thousand and prepaid/deferred taxes of EUR (39) thousand.

Net Profit/ (Loss) for the period, net of expected taxes and Profit (Loss) for the period, net of adjusted taxes

As a result of the above, net profit was equal to EUR 2,888 thousand as at 31 March 2018 (EUR 2,250 thousand as at 31 March 2017), up by EUR 638 thousand. Adjusted net profit (only for the amortisation of customer relations included in the amount of intangible assets and goodwill, as shown in the table below) for the first three months of 2018 was EUR 2,896 thousand compared to EUR 2,392 in 2017.

Adjusted Profit <i>(in thousands of EUR)</i>	31/03/2018	31/03/2017
Profit for the period	2,888	2,250
Service costs (costs related to due diligence activities)	-	196
Amortisation of customer relations included in the amount of intangible assets and goodwill	11	11
Tax effect	(3)	(65)
Adjusted profit for the period	2,896	2,392

Statement of Financial Position

The table below shows the consolidated statement of financial position of the Group reclassified in a financial perspective as at 31 March 2018 and as at 31 December 2017.

	<i>(In thousands of EUR)</i>				2018/2017 Change	
	31/03/2018	% on NIC* or Total sources	31/12/2017	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	74,420	62.5%	74,472	59.8%	(52)	(0.1%)
Property, plant and equipment	2,358	2.0%	2,300	1.8%	58	2.5%
Other net non-current assets and liabilities	2,202	1.8%	2,163	1.7%	39	1.8%
Total non-current assets/liabilities	78,980	66.3%	78,935	63.5%	45	0.1%
Trade receivables	118,509	99.5%	123,312	99.1%	(4,803)	(3.9%)
Other receivables	7,556	6.3%	7,209	5.8%	347	4.8%
Current tax assets	22	0.0%	23	0.0%	(1)	(5.1%)
Trade payables	(9,131)	(7.7%)	(6,946)	(5.6%)	(2,185)	31.5%
Current employee benefits	(43,232)	(36.3%)	(39,835)	(32.0%)	(3,397)	8.5%
Other payables	(26,735)	(22.5%)	(32,696)	(26.3%)	5,961	(18.2%)
Current tax liabilities	(3,937)	(3.3%)	(2,662)	(2.1%)	(1,275)	47.9%
Provisions for risks and current charges	(2,954)	(2.5%)	(2,948)	(2.4%)	(6)	0.2%
Net working capital	40,098	33.7%	45,458	36.5%	(5,360)	(11.8%)
Total loans - net invested capital	119,078	100.0%	124,393	100.0%	(5,315)	(4.3%)
Shareholders' equity	91,194	76.6%	88,308	71.0%	2,886	3.3%
Net Financial Indebtedness (NFI)	26,819	22.5%	35,021	28.1%	(8,202)	(23.4%)
Employee benefits	1,065	0.9%	1,064	0.9%	1	0.1%
Total sources	119,078	100.0%	124,393	100.0%	(5,315)	(4.3%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,420 thousand as at 31 March 2018, down by EUR 52 thousand from 31 December 2017. 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 value of goodwill is attributable for EUR 45,999 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l carried out in 2007, and for EUR 27,164 thousand to the acquisition and subsequent merger by incorporation of Metis S.p.A. carried out in 2011. No indications of impairment losses, able to significantly affect the measurements made during the preparation of the financial statements as at 31 December 2017, were identified in the first three 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 interim financial statements as at 31 March 2018 showed, in the Company's opinion, results 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 2017, are not deemed such as to make it necessary to perform a new calculation of the value in use in the interim financial statements.

Trade receivables

At 31 March 2018, trade receivables amounted to EUR 118,509 thousand, compared to EUR 123,312 thousand at 31 December 2017. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,457 thousand (EUR 5,162 thousand as at 31 December 2017).

It should be noted that no transfers of receivables without recourse had been carried out as at 31 March 2018 (as none had been carried out as at 31 December 2017). The average collection period was equal to 76 days, unchanged with respect to 31 December 2017.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other receivables

As at 31 March 2018, total other receivables amounted to EUR 7,556 thousand, against EUR 7,209 thousand as at 31 December 2017.

Trade payables

At 31 March 2018, trade payables totalled EUR 9,131 thousand, compared to EUR 6,946 thousand as at 31 December 2017.

Employee benefits

At 31 March 2018, payables for current employee benefits totalled EUR 43,232 thousand, compared to EUR 39,835 thousand at 31 December 2017, a EUR 3,397 thousand increase (8.5%). The item mainly refers to payables for salaries and compensation due to temporary workers and company employees, in addition to the payables for post-employment benefits due to temporary workers.

The increase recorded as at 31 March 2018 compared to 31 December 2017 is mainly due to the dynamics of employment contracts with temporary workers for the recognition/settlement of deferred wages and salaries.

Given the nature of business carried out by the Group and the average duration of employment contracts with temporary workers, employee benefits represented by the post-employment benefits of temporary 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 31 March 2018, other payables amounted to a total of EUR 26,735 thousand, from EUR 32,696 thousand as at 31 December 2017, with a EUR 5,961 thousand increase (18.2%).

Shareholders' Equity

As at 31 March 2018, shareholders' equity amounted to EUR 91,194 thousand, compared to EUR 88,308 thousand as at 31 December 2017.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 26,819 thousand as at 31 March 2018, against a negative balance of EUR 35,021 thousand as at 31 December 2017.

The table below shows the net financial indebtedness of the Group as at 31 March 2018 and as at 31 December 2017 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<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%)

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 and in November 2017, it received a tax assessment notice on 2012. 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. Openjobmetis S.p.A. received a payment order for a total amount of EUR 549 thousand, which it paid in 2016. In early 2017, the related appeals were filed and, while as regards 2009, a court summons was received for November of this year, as regards 2010, in November 2017, the company received notification of a favourable ruling for the case. The Regional Commission fully acknowledged the rationale of the appeal and consequently annulled the disputed order.

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

Regarding the litigation for 2012, in April of this year, Openjobmetis S.p.A. filed the related appeal within the time required by law and is now awaiting the notice of the discussion.

The Group, having referred to its consultant, believes that it has valid reasons to support its actions, and the favourable outcome of the appeal for 2010 would appear to confirm this. However, as in the past, in consideration of the fact that the Company reasons may not be fully recognised, it has allocated an adequate provision for risks. This provision is equivalent to approximately 20% of the estimated potential liability.

- 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.

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 temporary 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 temporary workers. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. pertains to the processing of temporary workers' payrolls, 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 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.

The following tables show 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)

Year	31/03/2018	31/03/2017
Revenue		
Openjobmetis vs Openjob Consulting	57	54
Openjobmetis vs Corium	5	13
Openjobmetis vs Seltis	28	24
Seltis vs Openjobmetis	0	13
Openjob Consulting vs Openjobmetis	324	327
Total Revenue/Costs	414	431

Intercompany Receivables / Payables between Openjobmetis S.p.A. Group companies

(In thousands of EUR)

Year	31/03/2018	31/12/2017
Receivables		
Openjobmetis vs Openjob Consulting	245	24
Openjobmetis vs Corium	5	14
Openjobmetis vs Seltis	123	0
Seltis vs Openjobmetis	23	23
Corium vs Openjobmetis	42	42
Openjob Consulting vs Openjobmetis	128	0
Total Receivables/Payables	566	103

Remuneration of key management personnel

The total remuneration to key management personnel amounted to EUR 337 thousand as at 31 March 2018 and EUR 373 thousand as at 31 March 2017.

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.

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. Also, Chairman Marco Vittorelli and Director Corrado Vittorelli indirectly hold a 17.8% interest, through Omniafin S.p.A. (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.

Significant events occurred in the first quarter of 2018 and after 31 March 2018

No significant events occurred in the first quarter of 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.

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. The Shareholders' Meeting, convened on 24 April 2018, 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 the date of preparation of this document, the Board of Directors had not yet resolved upon the start of the buyback programme.

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

The financial statements as at 31 March 2018 do not show any income components or capital and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

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 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 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.

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, 15 May 2018

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

(Signed on the original)

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 period 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 (Losses) 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>

Consolidated Statement of Changes in Shareholders' Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (Loss) for the year	Equity Shareholders of the Parent	Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 31.12.2016	13,712	666	31,553	20,992	-206	9,261	75,978	0	75,978
Allocation of profit (loss) for the year				9,261		-9,261	0	0	0
Effective portion of changes in fair value of cash flow hedges					26		26	0	26
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					-3		-3	0	-3
Profit (Loss) for the period						2,250	2,250	0	2,250
Total comprehensive income (expense)					23	2,250	2,273	0	2,273
Balances as at 31.03.2017	13,712	666	31,553	30,253	-183	2,250	78,251	0	78,251

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (Loss) for the year	Equity Shareholders of the Parent	Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 31.12.2017	13,712	1,112	31,553	29,808	-117	12,240	88,308	0	88,308
Allocation of profit (loss) for the year				12,240		-12,240	0		0
Effective portion of changes in fair value of cash flow hedges							0		0
Actuarial gain (Loss) from IAS 19 post-employment benefit valuation					-4		-4		-4
Rounding				2			2		2
Profit (Loss) for the period						2,888	2,888		2,888
Total comprehensive income (expense)					-4	2,888	2,884	0	2,884
Balances as at 31.03.2018	13,712	1,112	31,553	42,050	-121	2,888	91,194	0	91,194

CERTIFICATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE NO. 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 accounting information contained in the Additional Financial Information as at 31 March 2018 of the Group Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 15 May 2018

The Managing Director

Rosario Rasizza

(Signed on the original)

The Manager in charge of preparing company
financial reports

Alessandro Esposti

(Signed on the original)

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

Registered office
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Headquarters and Offices
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www.openjobmetis.it

