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Informazione Regolamentata n. 1803-91-2018	Data/Ora Ricezione 03 Agosto 2018 12:10:01	MTA - Star
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Societa' : OPENJOBMETIS

Identificativo : 107291

Informazione
Regolamentata

Nome utilizzatore : OPENJOBN08 - ESPOSTI

Tipologia : 1.2

Data/Ora Ricezione : 03 Agosto 2018 12:10:01

Data/Ora Inizio : 03 Agosto 2018 12:10:01

Diffusione presunta

Oggetto : OJM_CS 1H 2018_ENG

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM FINANCIAL REPORT AS AT 30 JUNE 2018**

5.4% INCREASE IN REVENUE ON 1H 2017

JUMP IN RECRUITMENT AND SELECTION REVENUE, +53% WITH RESPECT TO 1H 2017

FIRST MARGIN UP TO 12.7% FROM 12.5% IN 1H 2017

**CLEAR IMPROVEMENT IN NET FINANCIAL POSITION - NET DEBT DOWN EUR 15.7
MILLION FROM DECEMBER 2017**

- **Total Revenue: EUR 299.9 m vs. EUR 284.5 m in 1H 2017**
- **EBITDA: EUR 11.3 m vs. EUR 11.5 m in 1H 2017; 2018 adjusted EBITDA EUR 11.6 m**
- **EBIT: EUR 9.6 m vs. EUR 10.4 m in 1H 2017; 2018 adjusted EBIT EUR 10.0 m**
- **Net Profit: EUR 6.2 m vs. EUR 6.9 m in 1H 2017; 2018 adjusted net profit EUR 6.7 m**
- **Net Debt: EUR 19.3 m vs. EUR 35.0 m as at 31 December 2017**

Milan, 03 August 2018 – The Board of Directors of Openjobmetis S.p.A (Borsa Italiana: **OJM**), a leading Employment Agency, listed on the STAR segment of the Stock Market – operated by Borsa Italiana, approved its Interim Financial Report as at 30 June 2018.

Its Managing Director, Mr Rosario Rasizza, said: *“The first half of the year ends with revenue up by more than 5%, in line with our expectations. Profit ratios were stable, also considering new investments both in the divisions and in the development of the Open Innovation project. As for the balance sheet, the debt reduction and corresponding strengthening of the financial position will enable us to continue searching for investment opportunities.”* “Now”, said Mr Rasizza, *“it is time to innovate the processes that underlie our business model, to make it even more effective and efficient. Innovation, the push to ensure the originality of new services and products, will be the driver of our activity in the next few months. The recent acquisition of HC is a step in this direction.”*

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AT 30 JUNE 2018

<i>EUR thousands</i>	1H 2018	1H 2017	Change %
Revenue	299,887	284,528	+5.4%
First contribution margin	37,939	35,663	+6.4%
EBITDA	11,316	11,475	(1.4%)
EBIT	9,648	10,420	(7.4%)
Profit (loss) for the period	6,202	6,909	(10.2%)
<i>EUR thousands</i>	1H 2018	2017	Change %
NFP	19,282	35,021	(44.9%)
Equity	92,602	88,308	+4.9%

INCOME STATEMENT

Revenue from Sales in 1H 2018 stood at EUR **299.9** million against EUR 284.5 million in 1H 2017. The six-month period increase against the same period of the previous year was +5.4%. The incidence of the **first contribution margin** on revenue also rose to **12.7%** at 30 June 2018, against 12.5 % in 1H 2017.

The Income Statement figures of Openjobmetis were penalised in the first half of 2018 by non-recurring costs (related to due diligence on potential acquisition targets) for EUR 0.3 million (against EUR 0.2 million in 1H 2017). In addition, estimated non-monetary costs related to long-term incentive plans were recognised for EUR 0.3 million (zero in 1H 2017).

EBITDA was **EUR 11.3** million, against EUR 11.5 million in 1H 2017. Adjusted for non-recurring components related to due diligence on potential acquisition targets, **EBITDA** was EUR 11.6 million; adjusted to keep into account also non-monetary costs related to long-term incentive plans, it was **EUR 11.9** million, against EUR 11.7 million in 2017.

EBIT in the first half of 2018 was **EUR 9.6** million against EUR 10.4 million in the same period of the previous year. Net of non-recurring costs and amortisation charges on customer relations (included in the value of Intangible assets and goodwill), adjusted **EBIT** was **EUR 10.0** million, against EUR 10.6 million in 1H 2017.

Net financial expense went from EUR 0.5 million in 1H 2017 to **EUR 0.3** million in 1H 2018.

Net profit for the period were **EUR 6.2** million, against EUR 6.9 million in 1H 2017. Adjusted for non-recurring costs and charges, extraordinary taxes, amortisation charges on customer relations (included in value of intangible assets and goodwill) and net of tax effects, **net profit for the period** were **EUR 6.7** million, against EUR 7.0 million in 1H 2017.

BALANCE SHEET

Equity at 30 June 2018 was EUR **92.6** million, up from EUR 88.3 million at 31 December 2017.

The **Net Financial Position** was negative for **EUR 19.3** million: this net debt was down by about EUR 15.7 million with respect to the EUR 35.0 million recorded at 31 December 2017, net of buy back charges and acquisition costs.

MAIN SIGNIFICANT EVENTS OCCURRED DURING 1H 2018 AND AFTER 30 JUNE 2018

On 24 April 2018, the Shareholders' Meeting approved the financial statements as at 31 December 2017 and appointed the new Board of Directors and Board of Statutory Auditors for the 2018-2020 period. The Shareholders' Meeting also authorised the Board of Directors to buy and sell treasury shares, pursuant to the joint provisions of Art. 2357 and Art. 2357-ter of the Civil Code and Art. 132 of Legislative Decree 24 February 1998 No. 58.

On 24 April 2018, the new Board of Directors confirmed Rosario Rasizza as Managing Director, verified that the independence requirements had been met by the members of the administration and control bodies, appointed the internal Board committees and confirmed Alessandro Esposti as the Manager responsible for preparing the Company's financial reports and as Investor Relator of the Company.

At the end of April, Openjobmetis acquired "Badaplus", a tablet and smartphone app, which will support the Family Care division of Openjobmetis.

On 5 June, Openjobmetis acquired a 100% stake in the share capital of Coverclip S.r.l. for EUR 1,000,000.

On 25 July, Openjobmetis acquired a 70% stake in the share capital of HC Human Connections S.r.l. for EUR 700,000, together with the right to acquire the remaining 30%, held by the Founding Shareholders. This option can be exercised for one year, starting from the end of the third year from the closing.

BUSINESS OUTLOOK

In the first half of the year, revenue continued to increase, and we expect this trend to consolidate in the second half of the year. Together with the positive market trend and the positive performance of the Italian economy, this allows us to be optimistic with regard to the rest of 2018.

It should be noted that auditing of data reported is still under way.

The Interim Financial Report of Openjobmetis S.p.A. as at 30 June 2017 will be made available on the website of the Company www.openjobmetis.it. (Investor Relations section) pursuant to the applicable legal and regulatory provisions, as indicated in Art. 2.2.3 Par. 3 (b) and (f) of the Regulation of the Markets Organised and Managed by Borsa Italiana

Pursuant to Art. 154 bis, Par. 2, of the Consolidated Laws on Finance (TUF), Alessandro Esposti, in his capacity as Manager responsible for preparing the company's financial reports, hereby states that the financial information contained in this press release corresponds to the documented results, books and accounting records.

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, Agro-Industrial, 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 and Corium Srl leading company in outplacement. In 2018 Openjobmetis acquired 100% of Coverclip Srl, the company behind Meritocracy, the Italian digital platform for personnel research, with the goal of embedding and developing Artificial Intelligence in the current job search and matching activities. In the same year acquired 70% of HC Human Connections Srl an educational company that carries out interventions dedicated to the development and coaching of Human Resources in organizations.

Investor Relations - Alessandro Esposti

Investor.relator@openjob.it

Tel. 0331 211501

Press Office - Finance

CDR Communication

Angelo Brunello angelo.brunello@cdr-communication.it

Tel. +39 329 2117752

Openjobmetis

Tel. 0331 211501 comunicazione@openjob.it

The consolidated Statement of Financial Position, Income Statement and Statement of Cash Flows as at 30 June 2018 are enclosed.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of EUR)	30/06/2018	31/12/2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,289	2,300
Intangible assets and goodwill	75,610	74,472
Financial assets	11	7
Deferred tax assets	2,121	2,156
Total non-current assets	80,031	78,935
Current assets		
Cash and cash equivalents	6,576	4,662
Trade receivables	127,340	123,312
Other receivables	8,107	7,209
Current tax assets	18	23
Total current assets	142,041	135,206
Total assets	222,072	214,141
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	9,877	13,609
Employee benefits	1,062	1,064
Total non-current liabilities	10,939	14,673
Current liabilities		
Bank loans and borrowings and other financial liabilities	15,981	26,073
Trade payables	8,665	6,946
Employee benefits	51,041	39,835
Other payables	35,441	32,696
Current tax liabilities	5,444	2,662
Provisions for risks and charges	1,959	2,948
Total current liabilities	118,531	111,160
Total liabilities	129,470	125,833
EQUITY		
Share capital	13,712	13,712
Legal reserve	1,676	1,112
Share premium reserve	31,553	31,553
Other reserves	39,459	29,691
Profit (loss) for the year	6,202	12,240
Equity attributable to:		
Shareholders of the parent	92,602	88,308
Minority interests		0
Total equity	92,602	88,308
Total liabilities and equity	222,072	214,141

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of EUR)	1 H 2018	1 H 2017
Revenue	299,887	284,528
Costs of contract work	(261,948)	(248,865)
First contribution margin	37,939	35,663
Other income	5,675	5,951
Personnel expense	(16,446)	(14,855)
Cost of raw materials and consumables	(149)	(112)
Costs for services	(15,314)	(14,700)
Amortisation/depreciation	(406)	(316)
Provisions and impairment losses	(1,262)	(739)
Other operating expenses	(389)	(472)
Operating profit (loss)	9,648	10,420
Financial income	21	58
Financial expense	(339)	(513)
Pre-tax profit (loss)	9,330	9,965
Income taxes	(3,128)	(3,056)
Profit (loss) for the period	6,202	6,909
Other comprehensive income (expense)		
Effective portion of changes in fair value of cash flow hedges	0	42
Actuarial gain (loss) from IAS post-employment benefit valuation	49	43
Taxes on other comprehensive income (expense)		0
Total other comprehensive income (expense) for the year	49	85
Total comprehensive income (expense) for the year	6,251	6,994
Profit (loss) for the period attributable to:		
Shareholders of the parent	6,202	6,909
Minority interests		0
Profit (loss) for the period	6,202	6,909
Comprehensive income (expense) for the period attributable to:		
Shareholders of the parent	6,251	6,994
Minority interests		0
Total comprehensive income (expense) for the year	6,251	6,994
<i>Earnings (Loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.45</i>	<i>0.50</i>
<i>Diluted</i>	<i>0.45</i>	<i>0.50</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	1 H 2018	1 H 2017
Cash flows from operating activities		
Profit (loss) for the period	6,202	6,909
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	253	209
Amortisation of intangible assets	154	107
Capital losses (gains) on sales of property, plant and equipment	37	10
Impairment loss on trade receivables	1,250	730
Current and deferred taxes	3,128	3,056
Net financial expense	318	456
Cash flows before changes in working capital and in provisions	11,342	11,477
Change in trade and other receivables inclusive of impairment	(6,176)	(21,635)
Change in trade and other payables	4,464	5,278
Change in employee benefits	11,250	15,213
Change in assets and liabilities for current and deferred taxes net of the taxes for the period paid and current and deferred taxes for the period	(166)	135
Change in provisions	(989)	(83)
Paid income taxes	(137)	(238)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	19,588	10,147
Cash flows from investing activities		
Purchase of property, plant and equipment	(294)	(267)
Proceeds from sales of property, plant and equipment	15	24
Increase acquisition new subsidiary	(979)	0
Other net increases in intangible assets	(313)	(96)
Change in other financial assets	(4)	6
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(1,575)	(333)
Interest paid	(339)	(387)
Interest received	21	58
Repayment of loan instalments	(4,731)	(4,794)
Purchase of treasury shares	(1,957)	0
Change in short-term bank loans	(9,093)	(8,251)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(16,099)	(13,374)
Cash flow for the year (a) + (b) + (c)	1,914	(3,560)
Net cash and cash equivalents as at 1 January	4,662	8,810
Net cash and cash equivalents as at 30 June	6,576	5,250

Fine Comunicato n.1803-91

Numero di Pagine: 9