



Interim Financial Report 2018

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



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INDEPENDENT AUDITORS' REPORT	



Corporate Information

Openjobmetis S.p.A.

Employment Agency
Aut. Prot. N.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 (VA)

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

Professional.
Personal.



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 Auditors

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

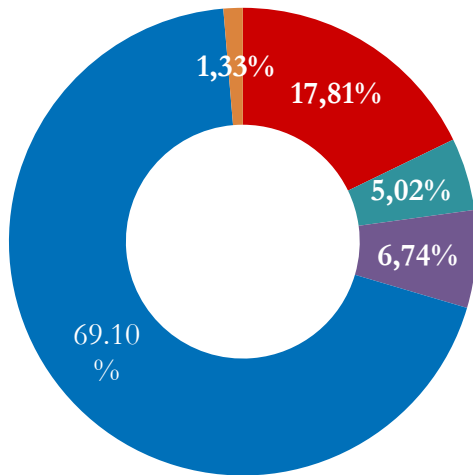
Alberica Brivio Sforza (Chairman)²

Giovanni Fantasia²

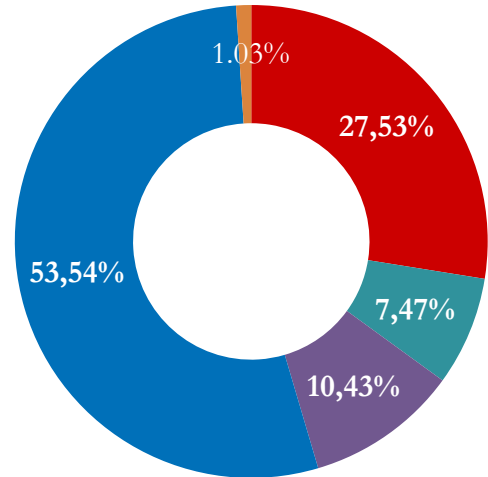
Alberto Rosati²

STRUCTURE OF THE GROUP

Percentage of Share Capital



Percentage of Voting Rights⁴



■ Market
 ■ Omniafin S.p.A.
 ■ MTI Investimenti S.A.
 ■ Quaestio Italian Growth Fund
 ■ Treasury shares

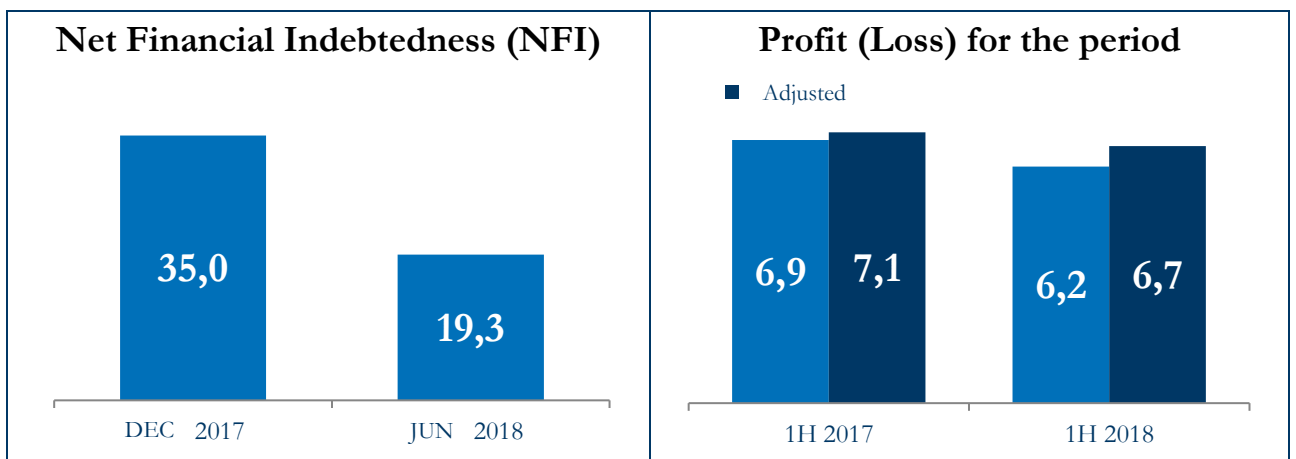
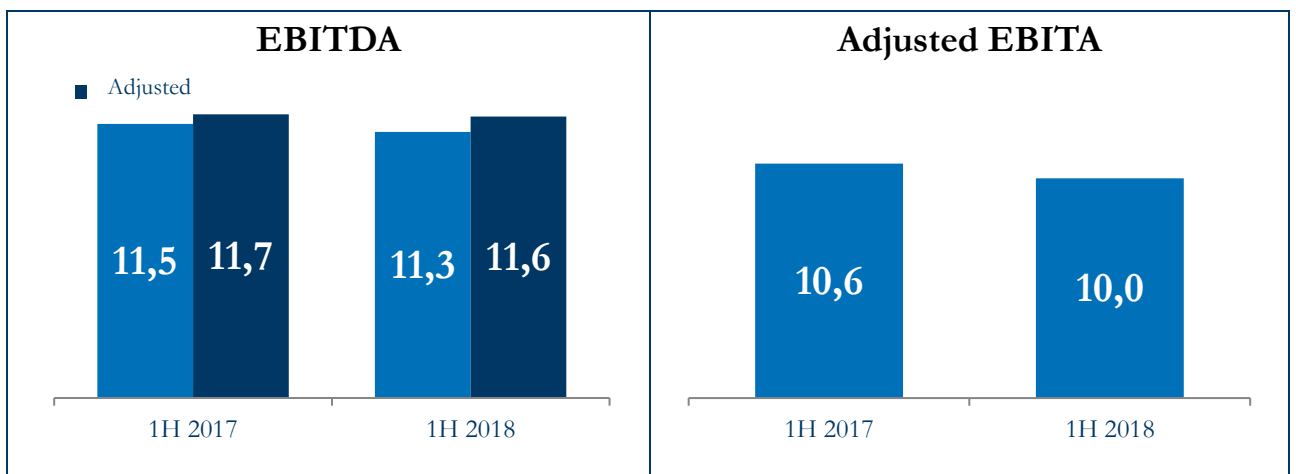
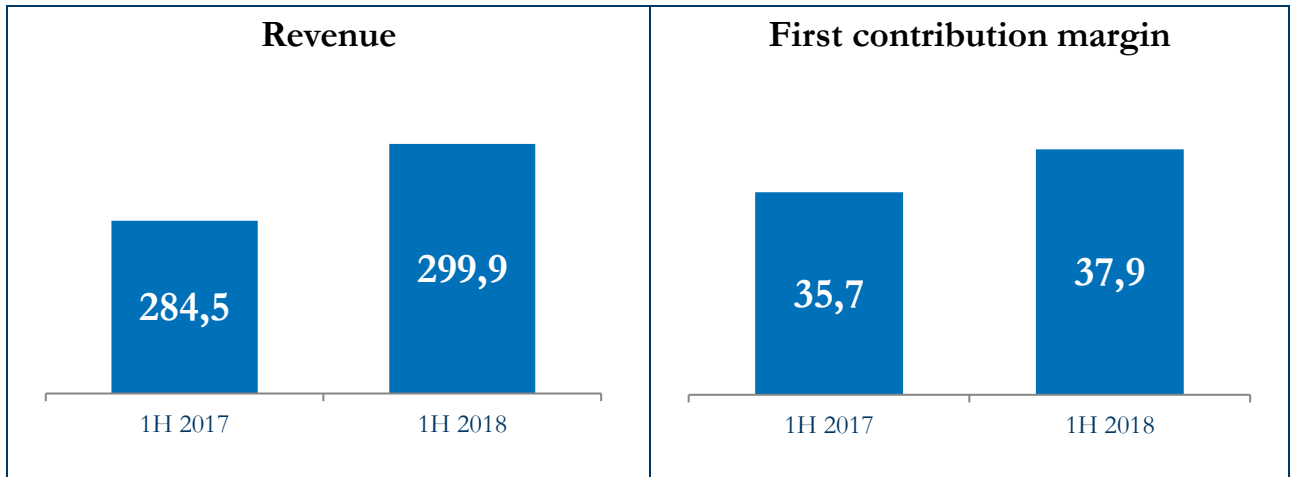


⁴Treasury shares are not taken into account when in the calculation of the majority and the percentage capital required to approve the resolution (art. 2357-ter paragraph 2 and art. 2368 paragraph 3, Italian Civil Code).

* On 25 July, Openjobmetis acquired 70% of the capital of HC Human Connections S.r.l.

REPORT ON OPERATIONS

Highlights (in millions of EUR)



Adjusted Trends in key income, financial and operating indicators

Income Statement indicators	30/06/2018		30/06/2017		Δ 18 vs. 17	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	37.9	12.7%	35.7	12.5%	2.2	6.4%
EBITDA (millions/margin) ⁽²⁾	11.3	3.8%	11.5	4.0%	(0.2)	(1.4%)
Adjusted EBITDA (millions/margin) ⁽³⁾	11.6	3.9%	11.7	4.1%	(0.1)	(0.4%)
Adjusted EBITDA II (millions/margin) ⁽⁴⁾	11.9	4.0%	11.7	4.1%	0.2	2.2%
EBITA (millions/margin) ⁽⁵⁾	9.7	3.2%	10.4	3.7%	(0.7)	(7.4%)
Adjusted EBITA (millions/margin) ⁽⁶⁾	10.0	3.3%	10.6	3.7%	(0.6)	(6.2%)
Profit (loss) for the period (millions/margin)	6.2	2.1%	6.9	2.4%	(0.7)	(10.2%)
Adjusted profit (loss) for the period (millions/margin) ⁽⁷⁾	6.7	2.2%	7.1	2.5%	(0.4)	(4.6%)
Earnings (loss) per share (EUR)	0.45		0.50	-	(0.05)	

Other indicators	30/06/2018	31/12/2017	Δ 18 vs. 17	
			Value	%
Net financial indebtedness (EUR million) ⁽⁸⁾	19.3	35.0	(15.7)	(44.9%)
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 * 360; II) as at 30 June, Trade receivables / sales revenue * 180.

The above indicators are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The use of alternative performance indicators aims to facilitate understanding of the operating results of the Company and the Group. 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.

Non-recurring items include costs for the due diligence activities for potential targets, non-monetary costs relating to long-term incentive plans, amortisation of customer relations and extraordinary taxes.

General economic scenario and labour market⁵

At the beginning of June, ISTAT confirmed the preliminary GDP estimate previously released: in Q1 2018, gross domestic product increased 0.3% compared to Q4 2017 and 1.4% compared to Q1 2017. This was the fifteenth consecutive quarter of GDP growth for Italy. There was positive economic performance in the agricultural and services sectors and a slight decrease in added value in the industry sector. Added value in the building industry remained essentially stable. The Italian GDP growth in Q1 2018 was driven by domestic demand, whilst the decline in foreign demand was reflected in a drop in exports.

According to Bank of Italy estimates, in Q2 2018 Italian GDP continued to rise at a pace just below that of Q1 (+0.2%). The growth driver for Q2 were the services and building sectors, which returned to expansion after a not particularly brilliant quarter. The Bank of Italy also estimates 1.3% growth in Italy's GDP for 2018 (+1.2% adjusted for seasonal factors and for the number of business days).

The positive growth dynamics of Italian GDP in the first half of 2018 is accompanied by the continuing trend of rising employment, though slowing slightly compared to the last three quarters of 2017; this growth is driven by the employment component in terms of people employed. Permanent contracts increased (+5% in Q1 2018, if compared with the previous year's quarter) and, recording uninterrupted growth since Q2 2016, fixed-term positions were also up (+12.1% in Q1 2018, compared with the previous year's quarter). Furthermore, ISTAT forecast a marked rise in employment levels again in the second part of 1H 2018. The labour market dynamic continues to record an increasing trend in participation. This increase is driven by the increase in the number of people employed and individuals looking for work, and by the simultaneous decline in inactivity. The unemployment rate in May stood at 10.7%, down by around 0.3 points from the previous month, whilst youth unemployment decreased to 31.9%, roughly 1 percentage point below that of the previous month.

According to INPS data, the first four months of 2018 saw recruitments increase by over 10% compared to the first 4 months of 2017. All the contract-based cases recorded an increase, outstanding among these with double-digit growth, were temporary work employment, apprenticeships and on-call contracts. Then in the first four months of 2018 the increase in transformation of fixed-term contracts to permanent contracts was confirmed. In reference to new

⁵ Sources: INPS, Bank of Italy Economic Bulletins

permanent employment contracts, only 6% fall under the three-year contributions exemption measure for the setup of permanent employment contracts for young people (Italian Law no. 202 of 27/12/2017).

July saw the issue of the “Dignity Decree” (Law Decree no. 87 of 12 July 2018), which changed the regulations for fixed-term contracts and also had an impact on temporary work employment. The main differences introduced by the new rules on temporary work, compared to the past, are as follows: 1) the maximum contract duration has changed from 36 months (with 6 extensions/renewals) to 24 months (with 6 extensions/renewals); 2) the obligation of indicating the reasons has been reintroduced (not envisaged for up to a maximum 12 months), previously abolished by Minister Poletti through Decree no. 34 of 20/3/2014. The contract renewal must always indicate one of the following reasons: a) temporary and objective needs, unrelated to core business needs, or need to replace other workers; b) needs associated with significant temporary increases that cannot be planned as part of core business. For extensions, an indication of the reasons for use of temporary work is compulsory only if the 12-month limit is exceeded. In addition, as regards seasonal business activities, renewals and extensions can be arranged without the need to indicate the above reasons; 3) stop & go⁶ now also applies to temporary work; 4) for fixed-term employment, whether direct or temporary work, an additional 0.5% charge is applied, calculated on taxable pay for social security purposes, on each renewal (this rate is added to the 1.4% contribution for the NASPI financing that already existed). The “Dignity Decree” also envisages an increase in indemnities for employees recruited on permanent contracts in the event of unfair dismissal: from a minimum 4 to a maximum 24 months’ pay, it increases from a minimum 6 to a maximum 36 months’ pay. Changes on the decree’s conversion to law cannot be excluded.

The new temporary work regulations are expected to have only a marginal impact on the reference market. The stronger focus on managing the technical and legal aspects could result in an increased propensity of businesses to resort to Employment Agencies for the bureaucratic handling of the new regulations. In addition, the higher indemnities envisaged for fixed-term contracts could lead to a competitive advantage for temporary work employment.

⁶ Stop & Go refers to the wait between one fixed-term contract and the next for the same worker and with the same characteristics as before

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis S.p.A. Group in the first half of 2018

Revenue from sales for 1H 2018 came to EUR 299.9 million, compared to EUR 284.5 million for the same period in the previous year. The growth of 5.4% is mainly due to an increase in revenue from core business, i.e. “temporary work employment” (+5.3% compared to 2017). Operating income (or EBIT, earnings before financial income and expense and taxes) went from EUR 10.4 million in 1H 2017 to EUR 9.6 million.

The table below shows the consolidated financial figures of the Group for the periods ended 30 June 2018 and 2017.

	<i>(Amounts in thousands of EUR)</i>				Period ended 30 June		2018/2017 Change	
	2018	% of Revenue	2017	% of Revenue	Value	%		
Revenue	299,887	100.0%	284,528	100.0%	15,359	5.4%		
Costs of temporary work	(261,948)	(87.3%)	(248,865)	(87.5%)	(13,083)	5.3%		
First contribution margin	37,939	12.7%	35,663	12.5%	2,276	6.4%		
Other income	5,675	1.9%	5,951	2.1%	(276)	(4.6%)		
Employee costs	(16,446)	(5.5%)	(14,855)	(5.2%)	(1,591)	10.7%		
Cost of raw materials and consumables	(149)	(0.0%)	(112)	(0.0%)	(37)	33.7%		
Costs for services	(15,314)	(5.1%)	(14,700)	(5.2%)	(614)	4.2%		
Other operating expenses	(389)	(0.1%)	(472)	(0.2%)	83	(17.5%)		
EBITDA	11,316	3.8%	11,475	4.0%	(159)	(1.4%)		
Provisions and impairment losses	(1,262)	(0.4%)	(739)	(0.3%)	(523)	70.7%		
Amortisation/depreciation	(384)	(0.1%)	(294)	(0.1%)	(90)	30.6%		
EBITA	9,670	3.2%	10,442	3.7%	(772)	(7.4%)		
Amortisation of intangible assets	(22)	(0.0%)	(22)	(0.0%)	0	0.0%		
EBIT	9,648	3.2%	10,420	3.7%	(772)	(7.4%)		
Financial income	21	0.0%	58	0.0%	(37)	(63.2%)		
Financial expense	(339)	(0.1%)	(513)	(0.2%)	174	(33.9%)		

	Period ended 30 June				2018/2017 Change	
	2018	% of Revenue	2017	% of Revenue	Value	%
Profit (loss) before taxes	9,330	3.1%	9,965	3.5%	(635)	(6.4%)
Income taxes	(3,128)	(1.0%)	(3,056)	(1.1%)	(72)	2.4%
Profit (loss) for the period	6,202	2.1%	6,909	2.4%	(707)	(10.2%)

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

	Brief description	1H 2017	1H 2018
		EUR 000	EUR 000
Costs for services	Costs related to due diligence activities for potential targets	196	305
Total		196	305
Amortisation/depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	22	22
Total non-recurring costs		218	327
Tax effect		(61)	(91)
Taxes (conciliation)			304
Total impact on the Income Statement		157	540

In 1H 2018, non-recurring costs related to due diligence activities for potential targets amount to EUR 305 thousand and amortisation of customer relations included in the value of intangible assets and goodwill amounted to EUR 22 thousand. Moreover, in relation to the tax dispute pending at the time (further information on which can be found in section 29 of the Notes to the condensed interim consolidated financial statements), with the sole purpose of settling the dispute without implying any admission of guilt, on 27 June 2018 the Company reached an agreement with the tax authorities for the years 2007 to 2015, as final conciliation of the dispute. These conciliation

agreements led to the recognition of higher taxes, including penalties and interests of around EUR 1,304 thousand. Since a provision of EUR 1,000 thousand was already been created in previous years, the impact on profit and loss for 1H 2018 is EUR 304 thousand.

The above resulted in an adjusted net profit of EUR 6,742 thousand, taking into account a negative tax effect of EUR 91 thousand.

At the end of April, Openjobmetis purchased “Badaplus”, an app for tablets and smartphones to serve the Family Care Division of Openjobmetis. The Company acquired the software and all related rights to exclusive economic use, full and exclusive ownership of the domain name and full and exclusive ownership of the trademarks.

In June, Openjobmetis acquired 100% of Coverclip S.r.l. capital at the price of EUR 1,000 thousand. Coverclip is the proprietor of “Meritocracy”, a platform specialized in personnel recruitment, particularly for digital professionals, which uses advanced systems for matching the professionals sought.

Lastly, at the end of July, Openjobmetis acquired 70% of HC Human Connections S.r.l. capital at a price of EUR 700 thousand, with the right to acquire the remaining 30% of HC capital held by the original shareholders. This option could be exercised in a one-year period starting at the end of the third year after the closing date. HC is an educational company which, in partnership with its customers, creates activities dedicated to the development and motivation of human resources in organisations, through a solid range of advanced methods designed to achieve real changes in individuals. HC arranges actions to help managers, talent and professionals in knowing how to make a difference in their company.

Revenues from sales and services

The overall increase in 1H 2018 revenues compared to the corresponding period of 2017 amounts to EUR 15,359 thousand (+5.4%), mostly in connection with an increase in the volume of activities in terms of temporary worker hours sold to customers, and an increase in revenue from recruitment and selection and from outplacement, which rose in the first six months of 2018 by 52.8% and 48.5%, respectively, compared to the same period of the previous year.

Costs of temporary work

Personnel expense relating to temporary workers shows an increase of EUR 13,083 thousand, from EUR 248,865 thousand in 1H 2017 to EUR 261,948 thousand in the corresponding period of 2018, with incidence on revenue at 87.3%.

The change was due to an increase in revenue from the temporary work employment agency business as a result of an increase in business volume in terms of temporary worker hours sold to customers.

First contribution margin

In 1H 2018, the Group's first contribution margin amounted to EUR 37,939 thousand, up with respect to the same period in 2017 when it stood at EUR 35,663 thousand. This represented 12.7% of revenue, up compared to 1H 2017 (12.5%).

Other income

In 1H 2018, Other income stood at EUR 5,675 thousand, with a EUR 276 thousand decline compared to 1H 2017 (EUR 5,951 thousand).

The item mostly includes contributions from the entities Forma.Temp and Ebiref (EUR 5,443 thousand in 1H 2018 from EUR 5,517 thousand in 1H 2017) for costs incurred by the Group to deliver training courses for temporary workers through qualified trainers, and other sundry income (EUR 232 thousand, from EUR 434 thousand in 1H 2017). These contributions are granted by the entities Forma.Temp and Ebiref on the basis of the specific reporting of costs of equal amounts for organising and carrying out training activities, at the level of the individual initiative.

Employee costs

The average number of employees in 1H 2018 was 640, compared to 605 in 1H 2017, and includes staff employed at the headquarters and at the Group's subsidiaries (159 employees in 1H 2018 for the Group) and at the branch offices located throughout the country (481 employees in 1H 2018 for the Group).

Employee costs grew from EUR 14,855 thousand in 1H 2017 to EUR 16,446 thousand in 1H 2018. Please note that personnel expense accounted for in 1H 2018 includes the estimated cost of the Phantom Stock Options (EUR 312 thousand), which corresponds to the valuation by a third-

party consultant, regarding the applicable amount that may be paid based on the two tranches assigned in 2017 and 2018, according to the plan and the current regulations.

Costs for services

In 1H 2018, the item Costs for services was EUR 15,314 thousand, a EUR 614 thousand increase compared to 1H 2017 (EUR 14,700 thousand).

Costs for services mainly include the costs incurred for the organisation of training courses for temporary workers, amounting to EUR 5,443 thousand for 1H 2018, compared to EUR 5,517 thousand in 1H 2017. The Group receives contributions from Forma.Temp and Ebiref to cover the costs incurred for the training activities carried out, following the precise and timely reporting of these costs.

The remaining costs for services, the incidence of which on revenue rose slightly to 3.3% (3.2% in 1H 2017), refer mainly to the costs for tax, legal, IT and business consultancy, rental costs and fees to sources and professional advisors.

In 1H 2018, non-recurring costs of EUR 305 thousand were recorded, relating to due diligence activities for potential targets, compared to EUR 196 thousand in 2017, again referring to due diligence.

EBITDA and EBITA and respective adjusted values

In 1H 2018, EBITDA amounted to EUR 11,316 thousand, compared to EUR 11,475 thousand in the same period in 2017. Adjusted EBITDA⁷ in 1H 2018 amounted to EUR 11,621 thousand, equal to the final figure for 1H 2017 (EUR 11,671 thousand), in relation to that discussed on with reference to costs for services. Furthermore, considering that from June 2017 the cost of the Phantom Stock Option awarded to key management personnel was recorded in the accounts, it follows that the Adjusted EBITDA II⁸ reached EUR 11,933 thousand, compared to EUR 11,671 thousand in 1H 2017.

In 1H 2018, EBITA was EUR 9,670 thousand compared to EUR 10,442 thousand in 2017 and the adjusted EBITA⁹ was EUR 9,975 thousand compared to EUR 10,638 thousand in 1H 2017.

⁷Calculated as EBITDA before non-recurring income (charges)

⁸ Calculated as adjusted EBITDA before estimated non-monetary costs relating to long-term incentive schemes

⁹ Calculated as EBITA before non-recurring income (charges)

Amortisation/depreciation

Amortisation/depreciation was EUR 406 thousand in 1H 2018, up by EUR 90 thousand with respect to the same period of 2017 (EUR 316 thousand), mainly in relation to the purchase of new fixtures and IT material. 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 22 thousand in 1H 2018 (unchanged from 1H 2017).

Impairment losses on trade and other receivables

The total impairment losses on trade and other receivables in 1H 2018, equal to EUR 1,262 thousand, shows an increase of EUR 523 thousand compared to the same period of 2017 (EUR 739 thousand). The incidence of impairment losses on trade and other receivables in 1H 2018 on total turnover reached 0.4%; Openjobmetis considers this incidence to be natural.

EBIT

As a result of the above, the operating profit of the Group in 1H 2018 was equal to EUR 9,648 thousand, compared to EUR 10,420 thousand for the same period in 2017.

Financial income and financial expense

The item “Net financial income and expense” shows a negative net balance of EUR 318 thousand in 1H 2018, an improvement of EUR 137 thousand compared to 1H 2017 (EUR 455 thousand). This improvement is mainly attributable to the decrease in the item “Interest expense on loans” following a reduction in average debt in 2018 compared to 2017.

Income taxes

At 30 June 2018, income taxes totalled EUR 3,128 thousand, with a EUR 72 thousand increase compared to the same period of the previous year (EUR 3,056 thousand). The item consists of current taxes totalling EUR 2,789 thousand and refer to EUR 601 thousand for IRAP and EUR 2,188 thousand for charges from the tax consolidation scheme (IRES). Current taxes at 30 June 2017 totalling EUR 2,290 thousand refer to IRAP of EUR 548 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 1,742 thousand.

In addition, note the EUR 304 thousand in extraordinary taxes (relating to the tax dispute that had been pending) as previously commented (further information on which can be found in section 29 of the Notes to the condensed interim consolidated financial statements).

Effective from the 2017 tax period, IRES is commensurate with the total net income with the new rate of 24% instead of 27.5%.

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

As a result of the above, a profit of EUR 6,202 thousand was recognised in 1H 2018, compared to a profit of EUR 6,909 thousand in 1H 2017. Adjusted profit (calculated as profit (loss) before non-recurring items - see the following table) as at 30 June 2018 totalled EUR 6,742 thousand, compared to an adjusted profit of EUR 7,066 thousand in 1H 2017.

Adjusted profit (EUR thousand)	1H 2017	1H 2018
Profit for the period	6,909	6,202
Costs for services (costs relating to due diligence activities for potential targets)	196	305
Amortisation of customer relations included in the amount of intangible assets and goodwill	22	22
Tax effect	(61)	(91)
Taxes (conciliation)	-	304
Adjusted profit for the period	7,066	6,742

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified in a financial perspective as at 30 June 2018 and as at 31 December 2017.

<i>(Amounts in thousands of EUR)</i>					2018/2017 Change	
	30/06/2018	% on NIC* / Total sources	31/12/2017	% on NIC* / Total sources	Value	%
Intangible assets and goodwill	75,610	66.9%	74,472	59.8%	1,138	1.5%
Property, plant and equipment	2,289	2.0%	2,300	1.8%	(11)	(0.5%)
Other net non-current assets and liabilities	2,132	1.9%	2,163	1.7%	(31)	(1.4%)
Total non-current assets/liabilities	80,031	70.9%	78,935	63.5%	1,096	1.4%
Trade receivables	127,340	112.7%	123,312	99.1%	4,028	3.3%
Other receivables	8,107	7.2%	7,209	5.8%	898	12.5%
Current tax assets	18	0.0%	23	0.0%	(5)	(20.0%)
Trade payables	(8,665)	(7.7%)	(6,946)	(5.6%)	(1,719)	24.7%
Current employee benefits	(51,041)	(45.2%)	(39,835)	(32.0%)	(11,206)	28.1%
Other payables	(35,441)	(31.4%)	(32,696)	(26.3%)	(2,745)	8.4%
Current tax liabilities	(5,444)	(4.8%)	(2,662)	(2.1%)	(2,782)	104.5%
Provisions for risks and current charges	(1,959)	(1.7%)	(2,948)	(2.4%)	989	(33.5%)
Net working capital	32,915	29.1%	45,458	36.5%	(12,543)	(27.6%)
Total loans - net invested capital	112,946	100.0%	124,393	100.0%	(11,447)	(9.2%)
Shareholders' equity	92,602	82.0%	88,308	71.0%	4,294	4.9%
Net Financial Indebtedness (NFI)	19,282	17.1%	35,021	28.1%	(15,739)	(44.9%)
Employee benefits	1,062	0.9%	1,064	0.9%	(2)	(0.2%)
Total sources	112,946	100.0%	124,393	100.0%	(11,447)	(9.2%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 75,610 thousand as at 30 June 2018, up by EUR 1,138 thousand from 31 December 2017 (EUR 74,472 thousand). 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 goodwill and 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 2017.

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, for EUR 27,164 thousand to the acquisition and subsequent merger of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. 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 six 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. Lastly, following the acquisition of Coverclip S.r.l. on 5 June 2018, in the financial statements as at 30 June the difference between the price paid and the shareholders' equity of the Company was temporarily allocated in full to goodwill, for a value of EUR 1,122 thousand, also in view of the limited time between the acquisition date and the preparation of these financial statements, pending the fair value measurement of assets and liabilities acquired with support from independent third-party consultants.

The remarks made during the preparation of the interim financial statements as at 30 June 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. As regards the increase in goodwill, reference should be made to Note 3 in the notes to the condensed interim consolidated financial statements.

Trade receivables

Trade receivables amount to EUR 127,340 thousand, compared to EUR 123,312 thousand as at 31 December 2017, and include trade receivables from third-party customers for EUR 132,957 thousand recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,617 thousand (EUR 5,162 thousand as at 31 December 2017). It should be noted that no receivables were factored without recourse as at 30 June 2018, and likewise as at 30 June 2017 and 31 December 2017.

The days sales outstanding (DSO) granted to customers remains at 76 days, the same figure recorded as at 31 December 2017. Calculating the DSO only in Q2, i.e. quarterly receivables/turnover * 90 days, a 72-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 June 2018, Other receivables totalled EUR 8,107 thousand, compared to EUR 7,209 thousand as at 31 December 2017; they primarily relate to a credit for VAT refund and an IRES credit for IRAP deduction for the years 2007-2011 for EUR 1,265 thousand (EUR 1,293 thousand as at 31 December 2017), receivables from the INPS (Italian Social Security Institution) for post-employment benefits for EUR 82 thousand (EUR 1,813 thousand as at 31 December 2017), other prepayments for EUR 3,819 thousand (EUR 622 thousand as at 31 December 2017), receivables from the tax authorities for disputes for EUR 1,143 thousand (EUR 1,594 thousand as at 31 December 2017), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A. for unjustified expenses (unchanged from 31 December 2017), and receivables from Forma.Temp for EUR 518 thousand (EUR 760 thousand as at 31 December 2017).

The item Receivables from INPS (Italian Social Security Institutions) for post-employment benefits relates to the amount of post-employment benefits of terminated temporary workers, which is advanced by Openjobmetis S.p.A. to the worker and requested as a reimbursement from the INPS treasury, to which it had been previously paid. The change in this item as at 30 June 2018 compared to 31 December 2017 is mainly due to the seasonal nature of temporary work employment, the contracts for which generally terminate prior to the customer companies' closure for the holidays.

The item Other prepayments mainly refers to advanced costs for training courses for temporary workers, sponsorships, bank fees and sundry rentals.

The item Receivables from Tax Authorities for disputes refers to the amount paid following assessment notices. For further information, please refer to point 29 of the Notes to the condensed interim consolidated financial statements.

Trade payables

As at 30 June 2018, trade payables totalled EUR 8,665 thousand, compared to EUR 6,946 thousand as at 31 December 2017. There were no concentrations of payables due to a limited number of suppliers as at 30 June 2018.

Employee benefits

As at 30 June 2018, payables for current employee benefits totalled EUR 51,041 thousand, compared to EUR 39,835 thousand as at 31 December 2017, a EUR 11,206 thousand increase. 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 30 June 2018 compared to 31 December 2017 is attributable mainly to accruals for temporary workers of additional months' pay in the first half, but not yet paid, and the higher number of temporary worker missions.

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.

Current tax liabilities

The current tax payable as at 30 June 2018 of EUR 5,444 thousand refers to tax liabilities for IRAP of EUR 892 thousand and to tax liabilities for IRES of EUR 4,552 thousand.

As at 31 December 2017, the current tax payable of EUR 2,662 thousand referred to the tax liability for IRAP of EUR 296 thousand and the tax liability for the domestic tax consolidation (IRES) for EUR 2,366 thousand.

Other payables

As at 30 June 2018, other payables amounted to a total of EUR 35,441 thousand, from EUR 32,696 thousand as at 31 December 2017, with a EUR 2,745 thousand increase (+8.4%). The item refers mainly to social security charges payable for EUR 23,767 thousand as at 30 June 2018 (EUR 19,723 thousand as at 31 December 2017), tax payables principally related to withholdings on employees' remuneration for EUR 9,077 thousand (EUR 12,257 thousand as at 31 December 2017), payables to Forma.Temp of EUR 286 thousand (EUR 616 thousand as at 31 December 2017) and other payables mainly including deferred income and salary-backed loans to temporary workers for a total of EUR 2,311 thousand (EUR 100 thousand as at 31 December 2017).

Shareholders' Equity

As at 30 June 2018, shareholders' equity amounted to EUR 92,602 thousand, compared to EUR 88,308 thousand as at 31 December 2017.

Net Financial Indebtedness (NFI)

Net financial indebtedness stood at EUR 19,282 thousand as at 30 June 2018, against EUR 35,021 thousand as at 31 December 2017.

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 June 2018 and as at 31 December 2017 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<i>(Amounts in thousands of EUR)</i>		Change 2018 vs. 2017	
	30/06/2018	31/12/2017	Value	%
A Cash	35	24	11	45.8%
B Other cash and cash equivalents	6,541	4,638	1,903	41.0%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	6,576	4,662	1,914	41.1%
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(8,369)	(17,455)	9,086	(52.1%)
G Current portion of non-current debt	(7,600)	(8,607)	1,007	(11.7%)

<i>(Amounts in thousands of EUR)</i>			Change 2018 vs. 2017	
	30/06/2018	31/12/2017	Value	%
H Other current financial payables	(12)	(12)	-	0.0%
I Current financial indebtedness (F+G+H)	(15,981)	(26,074)	10,093	(38.7%)
J Net current financial indebtedness (D+E+I)	(9,405)	(21,412)	12,007	(56.1%)
K Non-current bank loans and borrowings	(9,834)	(13,559)	3,725	(27.5%)
L Bonds issued		-	-	-
M Other non-current payables	(43)	(50)	7	(14.0%)
N Non-current financial indebtedness (K+L+M)	(9,877)	(13,609)	3,732	(27.4%)
O Net Financial Indebtedness (J+N)	(19,282)	(35,021)	15,739	(44.9%)

Risks related to operations

Risks related to the general operating performance

The general trend in the temporary work market is affected by a number of factors beyond the Group's control, including the general economic environment and the employment level. Demand for temporary workers is correlated with the GDP trend.

Negative economic conditions in Italy could adversely affect the demand for temporary workers and lead to a proliferation of unlawful arrangements on the labour market, with consequent negative effects on the Group's business and expected results.

Risks relating to market competition

The temporary work employment industry is highly competitive and some of the competitors are large multinationals that are able to adapt quickly to market changes and to offer services at competitive prices, thanks to their financial strength, the marketing tools they can deploy and the economies of scale they can take advantage of.

Therefore, it cannot be excluded that the current structure of Openjobmetis S.p.A. will prove inadequate in this competitive environment, and that in order to maintain its competitiveness it may have to take certain initiatives that other market players have resorted to, and consequently may incur out-of-budget costs, with possible impacts on the Group's financial position, results of operations and cash flows.

Risks associated with changes in the national regulatory framework

Since its introduction in 2003, the temporary work employment agreement has been the subject of subsequent legislative amendments that have progressively expanded the scope of application.

Within the framework of these constantly evolving regulations, however, it cannot be ruled out that future legislative measures could reduce the number of cases where the use of the temporary work employment, whether open ended or fixed-term, is allowed, or the possible future introduction of types of contracts alternative to employment.

Any changes in the legislation and/or collective bargaining schemes regarding training services may adversely affect the possibility for the Group to manage professional training courses for temporary workers, and ultimately the ability to provide companies that use temporary workers with adequate

and competitive training under the same conditions as apply today, and the Group's financial position, results of operations and cash flow.

Risks to reputation and to the maintenance of Ministerial authorisations

The Group could in the future suffer negative consequences from possible damage to its reputation.

Openjobmetis S.p.A. and the Group companies Corium S.r.l. and Seltis S.r.l. conduct their business on the basis of authorisations issued by the Ministry of Labour and Social Affairs, which are mandatory for the performance of their activities.

Specifically: Openjobmetis S.p.A. conducts its business as a provider of temporary work employment by virtue of a ministerial authorisation pursuant to Article 4, paragraph 1(a) of Italian Legislative Decree no. 276/2003; Seltis S.r.l. holds a ministerial authorisation pursuant to Article 2, paragraph 1(c) of Italian Legislative Decree no. 276/2003, to provide personnel recruitment and selection services; Corium S.r.l. holds a ministerial authorisation pursuant to Article 2, paragraph 1(d) of Italian Legislative Decree no. 276/2003 to provide professional outplacement support.

Over the previous years and in the current year, the Ministerial authorisations granted to Group companies were not subject to revocation or suspension. In addition, during the same period, Group companies have not received any remarks from the competent authorities, nor were they involved in proceedings in connection with the ministerial authorisations.

Although to date there is no reason to believe that the above authorisations held by Openjobmetis S.p.A., Seltis S.r.l. and Corium S.r.l. may be suspended or revoked, it cannot be excluded that this may happen in the future, including as a result of any developments in the applicable regulatory requirements, with the possible consequence that the Group's continuing operation would be compromised.

Risks associated with debt exposure and the ability to meet financial requirements

The Group uses bank loans to finance its working capital to meet its cash requirements and obligations to pay the salaries of its employees and temporary workers.

This means that any withdrawal by banks of the credit lines or facilities in place could negatively affect the Group's financial position, with the risk that, to honour its commitments, the Group may be forced to find other sources of funding - possibly at less advantageous conditions.

As at 30 June 2018, the Group's bank loans and borrowings and loans and borrowings due to other lenders amounted to approximately EUR 25,803 thousand, gross of cash and cash equivalents. The Group's debt exposure (including banks and other financial institutions) as at 31 December 2017 amounted to EUR 39,620 thousand.

With particular reference to the senior loan existing as at 30 June 2018, it should be noted that it provides for: (a) the obligation for the Company to comply with specific covenants, to be calculated every six months on the items of the Group's consolidated financial statements. The banks have the right to request termination of the loan agreement only if two covenants – even if not the same – were not met for two measurement periods in succession. In the measurement period as at 30 June 2018, all the aforementioned covenants were satisfied; (b) certain non-performance events involving the right for the lenders to terminate the Loan Contract, or to withdraw therefrom and declare the Company's benefit of postponed payment to be forfeited, as the case may be.

Risks associated with court and/or arbitration proceedings and the possible inadequacy of provisions for risks

As at 30 June 2018, the Group companies are parties in certain proceedings, arising from the conduct of business and from events of a civil and tax nature involving the companies.

In addition, in view of the sector in which they operate, they are exposed to the risk of being involved in legal and/or arbitration proceedings of a labour law nature, both with reference to temporary workers and to Group employees and in relation to contracts with independent collaborators, including commercial advisors, sourcers and professional consulting firms.

In relation to the tax dispute that Openjobmetis had with the tax authorities (further details of which can be found in section 29 of the Notes to the condensed interim consolidated financial statements), note that on 27 June, with the sole purpose of settling the dispute without implying any admission of guilt, Openjobmetis reached a formal agreement with the tax authorities for the years 2007 to 2015 as final conciliation of the dispute.

Interest rate risk

100% of the Group's financial indebtedness has variable interest rates, therefore the Group could be exposed to the risks associated with fluctuations in these rates; given the current market situation, the Group did not deem it appropriate to adopt instruments to hedge potential interest rate fluctuations.

It cannot be excluded that any unpredictable fluctuations in interest rates may have adverse effects on the Group's financial position.

Credit risk

The Group keeps the customer base diversified, and consequently it reduces the risks associated with debt recovery; the condensed interim consolidated financial statements as at 30 June 2018 show the Group's receivables from customers amounted to EUR 132,957 thousand, gross of the allowance for impairment of EUR 5,617 thousand. As at 31 December 2017, these gross receivables totalled EUR 128,474 thousand.

It cannot be excluded that any breach of customers' payment obligations, or the mere delay in the execution of such payments, may reduce the liquidity available to the Parent and the Group, increasing the need for additional sources of funding.

Additionally, any deterioration in the economic environment or negative market developments could have adverse effects on customer relations, compromising the possibility for the Group to recover its trade receivables, with possible negative impacts on the Group's business and on its financial position, results of operations and cash flows.

Lastly, please note that financial risk management objectives and policies are described in the dedicated paragraphs of the Notes to the condensed interim consolidated financial statements.

Relations with subsidiaries and related parties

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

Openjobmetis S.p.A., whose core business is the provision of temporary work employment, 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.
- Coverclip S.r.l.: focused on recruitment on behalf of third parties.

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 transactions are at arm's length.

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. Openjobmetis S.p.A. is assessing whether to submit an application to the domestic tax consolidation for the new subsidiary Coverclip for the tax years 2019-2021.

The following table shows the relationships between the various Group companies in the periods indicated:

Intercompany Revenue/Costs between Openjobmetis S.p.A. Group companies

(Values in EUR thousand)

Year	30/06/2018	30/06/2017
Revenue		
Openjobmetis vs Openjob Consulting	123	111
Openjobmetis vs Corium	7	26
Openjobmetis vs Seltis	56	49
Seltis vs Openjobmetis	0	13
Seltis vs Corium	0	0
Openjob Consulting vs Openjobmetis	692	706
Total Revenue/Costs	878	905

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

(Values in EUR thousand)

Year	30/06/2018	31/12/2017
Receivables		
Openjobmetis vs Openjob Consulting	-	229
Openjobmetis vs Corium	5	18
Openjobmetis vs Seltis	94	79
Openjobmetis vs Coverclip	50	0
Seltis vs Openjobmetis	0	20
Corium vs Openjobmetis	0	0
Openjob Consulting vs Openjobmetis	135	0
Total Receivables/Payables	284	346

Remuneration of key management personnel

The total remuneration to key management personnel as at 30 June 2018 amounted to EUR 714 thousand, against EUR 746 thousand as at 30 June 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.

On 12 May 2017 and on 15 May 2018, the Board of Directors assigned to a number of directors and key management personnel the option, i.e. the right to receive a sum of money corresponding to the increase in the value of the stock of Openjobmetis S.p.A. at the end of the three-year vesting period and subject to the occurrence of the conditions contained in the “Informational document relating to the incentive plan” based on the attribution of Phantom Stock Options available on the company website (to which explicit reference is made). Further information can be found in the press releases issued on 12 May 2017 and 15 May 2018.

It should also be noted that the Board Member Rosario Rasizza, the Director Biagio La Porta and the HR Director Marina Schejola indirectly hold 5.0% through MTI Investimenti SA, of which they are shareholders respectively with 60%, 20% and 20% of the related share capital. It should also be noted that the Chairman Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.8% through Omniafin S.p.A., of which they are shareholders with equal portions.

Other related party transactions

For details on transactions with related parties, reference is made to section 32 of the Notes to the condensed interim consolidated financial statements.

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

Significant events in the first half of 2018 and after 30 June 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 2018, 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.

At the end of April, Openjobmetis purchased "Badaplus", an app for tablets and smartphones to serve the Family Care Division of Openjobmetis.

On 5 June, Openjobmetis acquired 100% of Coverclip S.r.l. capital at the price of EUR 1,000 thousand.

On 25 July Openjobmetis acquired 70% of HC Human Connections S.r.l. capital at a price of EUR 700 thousand, with the right to acquire the remaining 30% of HC capital held by the original shareholders. This option could be exercised in a one-year period starting at the end of the third year after the closing date.

Research, Development & Investments

Note the continuation of the Open Innovation initiative of Openjobmetis, which at the end of April resulted in the purchase of “Badaplus” and at the beginning of June in the purchase of Coverclip S.r.l.

Outlook

1H 2018 saw a further rise in revenue, which is expected to be confirmed again in the second half of the year. This, combined with the positive market trend and the positive performance of Italian GDP, enables us to look towards the remainder of 2018 with confidence.

Other information

Treasury shares

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. Subsequently, the Board of Directors meeting called for 15 May 2018 resolved to launch the buyback programme from 16 May 2018, assigning EQUITA SIM as the financial intermediary. Note that on 30 June 2018 the Company directly held 182,765 treasury shares, equating to approximately 1.33% of the share capital.

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

1H 2018 not show any income components or capital and financial items, either positive and/or negative, arising from atypical and/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 has commenced its activities and 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.

Amount paid to directors, statutory auditors and key management personnel

In paragraph 33 of the Notes to the condensed interim consolidated financial statements shows the compensation paid as at 30 June 2018 by Openjobmetis S.p.A. and its subsidiaries to members of the governing and control bodies and other key management personnel. This includes all the individuals who have held these positions even for a part of the year.

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, 3 August 2018,

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Shareholders' Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	Notes	30/06/2018	31/12/2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,289	2,300
Intangible assets and goodwill	5	75,610	74,472
Financial assets	6	11	7
Deferred tax assets	7	2,121	2,156
Total non-current assets		80,031	78,935
Current assets			
Cash and cash equivalents	8	6,576	4,662
Trade receivables	10	127,340	123,312
Other receivables	11	8,107	7,209
Current tax assets	12	18	23
Total current assets		142,041	135,206
Total assets		222,072	214,141
LIABILITIES AND SHAREHOLDERS' EQUITY			
Non-current liabilities			
Bank loans and borrowings and other financial liabilities	13	9,877	13,609
Employee benefits	14	1,062	1,064
Total non-current liabilities		10,939	14,673
Current liabilities			
Bank loans and borrowings and other financial liabilities	13	15,981	26,073
Trade payables	15	8,665	6,946
Employee benefits	14	51,041	39,835
Other payables	16	35,441	32,696
Current tax liabilities	17	5,444	2,662
Provisions	18	1,959	2,948
Total current liabilities		118,531	111,160
Total liabilities		129,470	125,833
SHAREHOLDERS' 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 period		6,202	12,240
Shareholders' equity attributable to:			
Shareholders of the Parent		92,602	88,308
Non-controlling interests		0	0
Total shareholders' equity	19	92,602	88,308
Total liabilities and shareholders' equity		222,072	214,141

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	Notes	1H 2018	1H 2017
Revenue	20	299,887	284,528
Costs of temporary work	22	(261,948)	(248,865)
First contribution margin		37,939	35,663
Other income	21	5,675	5,951
Personnel expense	22	(16,446)	(14,855)
Cost of raw materials and consumables	23	(149)	(112)
Costs for services	24	(15,314)	(14,700)
Amortisation/depreciation	4, 5	(406)	(316)
Impairment loss on trade and other receivables	26	(1,262)	(739)
Other operating expenses	25	(389)	(472)
Operating profit (loss)		9,648	10,420
Financial income	27	21	58
Financial expense	27	(339)	(513)
Pre-tax profit (loss)		9,330	9,965
Income taxes	28	(3,128)	(3,056)
Profit (loss) for the period		6,202	6,909
Other comprehensive income (expense)			
Components that are or may subsequently be reclassified to profit/loss:			
Effective portion of changes in fair value of cash flow hedges		0	42
Components that will not be reclassified to profit/loss:			
Actuarial gain (loss) from IAS post-employment benefit valuation		49	43
Taxes on other comprehensive income (expense)		0	0
Total other comprehensive income (expense) for the period		49	85
Total comprehensive income (expense) for the period		6,251	6,994
Profit (loss) for the period attributable to:			
Shareholders of the Parent		6,202	6,909
Non-controlling interests			0
Profit (loss) for the period		6,202	6,909
Total comprehensive income (expense) for the period attributable to:			
Shareholders of the Parent		6,251	6,994
Non-controlling interests			0
Total comprehensive income (expense) for the period		6,251	6,994
<i>Earnings (loss) per share (in EUR):</i>			
<i>Basic</i>	35	<i>0.45</i>	<i>0.50</i>
<i>Diluted</i>	35	<i>0.45</i>	<i>0.50</i>

Consolidated Statement of Changes in Shareholders' Equity

<i>(In thousands of EUR)</i>	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Treasury shares reserve	Hedging reserve and actuarial reserve	Profit (loss) for the period	Shareholders' Equity attributable to owners of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 01/01/2017	19	13,712	666	31,553	20,992	0	(206)	9,261	75,978	0	75,978
Allocation of profit (loss) for the period			446		8,815			(9,261)			
Effective portion of the change in fair value of cash flow hedges	19						42		42		42
Actuarial gain (loss) from IAS 19 post-employment benefit valuation							43		43		43
Profit (loss) for the period	19							6,909	6,909		6,909
Total comprehensive income (expense) for the period	19						85	6,909	6,994		6,994
Balances as at 30/06/2017	19	13,712	1,112	31,553	29,808	0	(121)	6,909	82,973	0	82,973
Balances as at 01/01/2018	19	13,712	1,112	31,553	29,808	0	(117)	12,240	88,308	0	88,308
Allocation of profit (loss) for the year			564		11,676			(12,240)			
Actuarial gain (loss) from IAS 19 post-employment benefit valuation							49		49		49
Profit (loss) for the period	19							6,202	6,202		6,202
<i>Transactions with shareholders</i>											
Purchase of treasury shares						(1,957)			(1,957)		(1,957)
Total comprehensive income (expense) for the period	19						49	6,202	6,251		6,251
Balances as at 30/06/2018	19	13,712	1,676	31,553	41,484	(1,957)	(68)	6,202	92,602	0	92,602

Consolidated Statement of Cash Flows

<i>(In thousands of EUR)</i>	1H 2018	1H 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 provisions	11,342	11,477
Change in trade and other receivables gross of impairment loss	(6,176)	(21,635)
Change in trade and other payables	4,464	5,278
Change in employee benefits	11,250	15,213
Change in current and deferred tax assets and liabilities net of paid taxes for the period 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
Acquisition of subsidiary, net of cash acquired	(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 and borrowings	(9,093)	(8,251)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(16,099)	(13,374)
Cash flow for the period (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

Notes to the condensed interim consolidated financial statements

General information

Openjobmetis S.p.A. (hereinafter also the “Company”) is based in Italy, Via G. Fara 35, Milan.

The Group operates in the sector of temporary work employment i.e. the professional supply of permanent or fixed-term labour, pursuant to Article 20 of Italian Legislative Decree no. 276/2003 as amended and supplemented, pursuant to Article 4, paragraph 1, letter 9 of the same Italian Legislative Decree.

As from 3 December 2015 Openjobmetis S.p.A. has been listed on the STAR segment of the online stock exchange (MTA) organised and operated by Borsa Italiana S.p.A.

At the present date, the Company is not a subsidiary in accordance with Article 93 of the Consolidated Finance Act (TUF).

Accounting standards and basis of presentation adopted in preparing the condensed interim consolidated financial statements

1. Basis of presentation, accounting standards and statement of compliance

The Group's Interim Financial Report as at 30 June 2018 has been prepared in accordance with the provisions of Article 154-ter, paragraph 2, of Legislative Decree no. 58/97 (TUF), as amended.

The condensed interim consolidated financial statements as at 30 June 2018, included in the Interim Financial Report, were prepared in accordance with “IAS 34 Interim Financial Reporting” and consist of the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and Notes to the condensed half-year consolidated financial statements. They do not contain all the information and notes required for the annual financial statements and must therefore be read in conjunction with the consolidated financial statements as at 31 December 2017. Though not all information required for a complete financial statements disclosure, specific explanatory notes are included to explain events and transactions that are important to understanding the changes in the Group's financial position and performance since the last annual report.

These condensed interim consolidated financial statements have been prepared on a going concern assumption since the Directors have verified the absence of financial, operational or other types of indicators that could indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future and in particular in the next 12 months.

In the preparation of these condensed interim consolidated financial statements, the same accounting standards, consolidation principles and measurement criteria were applied, except where specified below, as were used in the preparation of the consolidated financial statements as at 31 December 2017, to which reference should be made. Note that these are the first set of financial statements of the Group where IFRS 15 and IFRS 9 have been applied.

Significant changes in accounting policies are described below.

The condensed interim consolidated financial statements as at 30 June 2018 of the Openjobmetis S.p.A. Group were approved and authorized for issue by the Board of Directors on 3 August 2018.

All amounts are expressed in thousands of EUR, unless otherwise indicated.

These condensed interim consolidated financial statements were subject to limited review by KPMG S.p.A.

New accounting standards adopted by the Group from 1 January 2018

The Group adopted the following accounting standards from 1 January 2018. The changes in accounting standards will also have an effect on the Group's consolidated financial statements as at 31 December 2018.

IFRS 9 Financial Instruments

IFRS 9 sets on new requirements for the recognition and measurement of financial assets, financial liabilities and some contracts to buy or sell of non-financial items. The standard replaces IAS 39 Financial Instruments: Recognition and measurement.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The impairment loss model in IFRS 9 applies to financial assets measured at amortised cost, which mainly consist of trade receivables, as well as cash and cash equivalents.

According to the provisions of IFRS 9, and in line with that already applied in previous years, the Group measures the allowances for impairment of trade receivables at an amount equal to the lifetime expected credit losses.

To establish credit risk for the purpose of estimating expected loss on trade receivables, the Group takes into consideration the reasonable and supportable information that is relevant and available without undue cost or effort, including quantitative and qualitative information and analyses, based on the Group's historical experience, on the credit assessment and including forward looking information.

Consistent with the approach taken in previous years, the Group accrues a provision for impairment that reflects the estimate of losses on trade receivables, whose main components are the individual impairment of significant exposures or those subject to disputes and collective impairment of homogeneous groups by nature and maturity of receivables against losses that have not yet been identified. Collective impairment is determined on the basis of historical losses, adjusted if necessary by scale factors reflecting the differences between the economic conditions of the period during which the historical data was collected and the Group's point of view about the economic conditions over the entire expected life of the receivables.

Therefore, the allowance for impairment is calculated based on estimates of losses on receivables that the Group expects to incur over the expected life of the receivables and takes into account multiple elements, including:

- receivable ageing;
- customer solvency;
- prior historical experience, adjusted if necessary by scalar factors to reflect the economic conditions estimated over the entire expected lives of the receivables.

When there is certainty that it will not be possible to recover the amount due from the customer, the amount considered irrecoverable is written off directly from the relative value of the financial asset.

As indicated in the Notes to the consolidated financial statements as at 31 December 2017, the aspects described above require management to make significant estimates with regard to general

economic conditions and any possible negative trends in the credit markets that could negatively impact customer relations.

The allowance for impairment of financial assets measured at amortised cost is deducted from the gross carrying amount of the assets. The impairment losses on trade and other receivables are presented separately in the income statement and other comprehensive income. Any impairment losses on other financial assets are recognised under “financial expense”.

The Group has no financial assets designated at fair value, it did not designate financial liabilities at fair value and it has no hedge accounting.

Based on the above, no significant impact was detected from retrospective application of IFRS 9.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for the recognition of revenue from contracts with customers. The standard replaces IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

The Group operates primarily in the provision of services relating to the supply of temporary workers, so a single performance obligation can be identified and it is deemed that the customer simultaneously receives and consumes the benefits of the services provided by the Group. The measurement of the degree of progress in fulfilling the contract obligation is related to the physical presence of the worker at the customer’s premises and the service rendered is invoiced on a monthly basis. In the determination of the contract consideration, there are no significant variable amounts, significant advance or deferred payment conditions with respect to sector practices or amounts paid to customers that are not considered a reduction of the contract consideration.

Based on the above, no significant impact was detected from retrospective application of IFRS 15.

Note that the other new standards applicable from 1 January 2018 have had no significant effect on the Group’s consolidated financial statements.

New standards published but not yet adopted.

The accounting standards not yet applicable and not adopted earlier that may have effects for the Group are outlined below.

IFRS 16 redefines existing leasing guidance. The standard replaces IAS 17 Leases, as well as IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC 15 Operating Leases - Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted.

IFRS 16 introduces a single model for the recognition of lease agreements in the financial statements for the lessee, requiring, as a general rule, the recognition under assets of a right of use asset and a lease liability that represents the obligation to make lease payments. Other than limited exceptions (short-term and low value leases), the adoption of the accounting treatment currently laid out in IAS 17 for operating leases will no longer be permitted.

The Group is completing a detailed assessment of the potential effects on its consolidated financial statements.

The actual impact of applying IFRS 16 on the financial statements in the period of initial application will depend on future economic conditions, including the group's borrowing rate at 1 January 2019, the breakdown of the Group's lease portfolio at that date, the Group latest assessment about whether it will exercise any lease renewal options and the extent to which the Group decides to make use of practical expedients and exemptions.

At present, the most significant effect identified is that the Group will recognize new assets and liabilities for its operating leases on properties in which the headquarters and branches operate, and company cars.

In addition, the nature of the costs associated with the aforementioned leases will change when IFRS 16 replaces the straight line basis of accounting for operating lease costs with depreciation charge for right-of-use asset and interest expense on the lease liabilities.

In its role as lessee, the Group can apply the standard by adopting:

- the retrospective approach; or

- the modified retrospective approach with optional practical expedients.

The lessee must apply the election consistently to all of its lease agreements.

The Group intends to apply IFRS 16 from its date of first application (i.e. 1 January 2019) by adopting the retroactive approach. The comparative data will therefore be restated.

Use of estimates

Preparation of the condensed half-year consolidated financial statements requires the Board of Directors to apply accounting principles and methodologies that, in certain circumstances, are based on complex and subjective estimates and assessments drawn from historical experience and assumptions that in turn are considered to be reasonable and realistic according to the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements and the information supplied. The final amounts of the financial statement items for which the above estimates and assumptions have been used may differ from those that may actually be achieved, due to the uncertainty surrounding assumptions and the conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the financial statements in the period in which the estimate is reviewed, if this revision affects only the current period, or also in subsequent periods if the revision affects the current period and future ones. The financial statement items that require greater subjectivity than others by the Directors in the drawing up of estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the condensed half-year consolidated statements are: goodwill, the allowance for impairment and the provision for risks and charges (particularly, for ongoing disputes). For the main assumptions adopted and the sources used to draw up estimates, please refer to the consolidated financial statements as at 31 December 2017.

The determination of possible impairment losses on non-current assets is generally carried out in full only when preparing the annual financial statements, when all the necessary information is available, except in cases where there are impairment indicators that require an immediate assessment of possible impairment losses.

Income taxes are recognised on the basis of a best estimate of the rate expected for the full financial year.

Subsidiaries and consolidation scope

Subsidiaries are companies controlled by the Group, or for which the Group is exposed to variable returns deriving from its relationship with the entity, or has claims over those returns, while having the ability to affect them by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the time when the parent starts to exercise control until the time when this control ends. Where necessary, the accounting policies of subsidiaries were changed to align them with the Group's accounting policies.

The subsidiaries as at 30 June 2018 and 31 December 2017 are shown below:

Company Name	% held as at 30/06/2018	Registered Office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000
Coverclip S.r.l.	100%	Milan, Via G. Fara 35	EUR 25,000

Company Name	% held as at 31/12/2017	Registered Office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000

The acquisition of Coverclip S.r.l. was completed in June 2018 at the price of EUR 1,000 thousand, and will be included in the consolidation scope with effect from these condensed interim consolidated financial statements. Taking into account the fact that the acquisition date was close to 30 June 2018 and the limited operations of the subsidiary, the Group decided to consolidate only the statement of financial position figures of Coverclip S.r.l. as at 30 June 2018.

2. Financial Risk Management

The Group is exposed to the following risks arising from the use of financial instruments:

- credit risk;
- liquidity risk;
- interest rate risk.

This section provides information on the Group's exposure to each of the above risks, the objectives, policies and processes for managing those risks and the methods used to measure them, as well as the management of the Group's capital.

The Board of Directors of Openjobmetis S.p.A. is responsible for creating and overseeing the Group's risk management system.

The purpose of the risk management policies of the Group is to identify and analyse the risks to which it is exposed, establish proper limits, and control and monitor the risks and the observance of such limits. These policies and related systems are revised regularly to reflect any changes in the market conditions and the Group's activities. Through training, standards and management procedures, the Group aims to create a regulated and constructive control environment in which its employees are aware of their roles and responsibilities.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation, and mainly derives from the Group's trade receivables.

The Group's exposure to credit risk mainly depends on the specific characteristics of each customer. The Group's customer portfolio consists of many customers, and does not show significant levels of concentration in a few customers. The main type of customer consists of medium-small sized companies, operating in almost all sectors. There is no strong geographic concentration of credit; part of it is mainly located in the regions of central and northern Italy. Any deterioration in the general economic environment or negative credit market developments could have adverse effects on customer relations, compromising the possibility for the Group to recover its trade receivables and influencing the management of working capital.

The Group keeps the customer base diversified, and consequently it reduces the risks associated with debt recovery.

Before supplying temporary workers, a proper evaluation procedure is carried out envisaging that the creditworthiness of each new customer must be analysed individually before offering the standard conditions in terms of payment and supply. This analysis also includes external assessments, where available, and, in some cases, banking information. Supply limits, representing the maximum credit line beyond which the direct approval of the Management is required, are established for each customer.

The overall amount due from customers mainly consists of the total expense of the temporary worker's remuneration, which in addition to the elements of normal remuneration as per the National labour agreement of reference, also includes remuneration accrued but not paid (thirteenth month and fourteenth month pay, holidays plus any other element), the margin and VAT calculated only on the margin of the Group.

The breakdown of macro items making up the amount of a trade receivable involves a different degree of legal credit protection. In fact, in case of customer bankruptcy, only the portion of receivable representing the remuneration of the temporary worker is secured during repayment.

(ii) Liquidity risk

Liquidity risk is the risk that the Group has difficulty in meeting the obligations related to financial liabilities. The approach of the Group to liquidity management is to ensure, as much as possible, that there are always sufficient funds to fulfil its obligations when due, both in normal conditions and during financial tension, without having to bear excessive costs or run the risk of damaging its reputation.

The Group monitors the economic and financial performance of each Branch thus facilitating the monitoring of liquidity requirements and optimising the return on investments. Generally, the Group makes sure that there are cash and cash equivalents on demand sufficient for covering expected operating costs for a period of 60 days, including those relating to liabilities represented by "Contract Employee Benefits" and to related social security contribution liabilities.

Moreover, the Group has the following credit lines:

- EUR 7 million of cash revolving credit lines, at an average interest rate equal to the 3-month Euribor plus 2.5%, subject to compliance with financial covenants as described below;
- EUR 104 million of credit lines that can be used against presentation of short-term trade receivables, generally at a variable rate linked to the Euribor.

As described below, the Group is subject to compliance with financial covenants included in the loan agreement and calculated on the Group's consolidated financial statements.

With particular reference to the Senior Loan existing as at 30 June 2018, it should be noted that it provides for specific early repayment obligations in certain cases.

Moreover, the Group has the following financial guarantees in place:

(In thousands of EUR)

<i>Beneficiary</i>	<i>Type</i>	30 June 2018	31 December 2017	Change
Ministry of Labour	Authorisation pursuant to Italian Legislative Decree no. 276	28,808	23,048	5,760
Third Parties	Sureties for participating in tenders	78	112	(34)
Third Parties	Sureties for leases	725	633	92
Third Parties	Other	182	211	(29)
Total		29,793	24,004	5,789

Guarantees given in favour of the Ministry of Labour refer to the legal requirement to issue appropriate guarantees for the amount due to workers employed on temporary employment contracts.

Sureties for leases refer to guarantees given in favour of various owners of the buildings in which the head office of the Group and some Branches are located.

(iii) Interest rate risk

The Group's financial indebtedness has variable interest rates, therefore, the Group could be exposed to the risks associated with fluctuations in interest rates, but given the current market situation, the Group did not deem it appropriate to adopt instruments to hedge potential interest rate fluctuations.

3. Acquisitions of subsidiaries and non-controlling interests

The original goodwill of EUR 45,999 thousand generated as from 1 July 2007 mainly refers to the skills and technological know-how of Openjob S.p.A. Group personnel (with particular reference to Openjob S.p.A., In Time S.p.A. and Quandocorre S.p.A.) acquired in June 2007 by WM S.r.l., which was subsequently the subject of a reverse merger into Openjob S.p.A.

Moreover, during this business combination, the value of the customer relations of Openjob S.p.A. and of the subsidiary Intime S.p.A. was reported for EUR 2,472 thousand and EUR 1,390 thousand, respectively, on the basis of an appraisal drawn up by an independent expert.

Following the acquisition and subsequent merger of Metis S.p.A. on 31 December 2011, due to elimination of the carrying amount of the equity investment of EUR 34.9 million against the related

equity on the date of acquisition of 31 March 2011, amounting to EUR 7,795 thousand (IFRS carrying amount before the acquisition EUR 6,835 thousand) expressed in present values (i.e. after recognising customer relations of EUR 1,400 thousand and related deferred tax liabilities), a merger deficit was generated, entirely allocated to goodwill, of EUR 27,164 thousand.

Furthermore, following the acquisition in January 2013 of Corium S.r.l. for EUR 477 thousand (adjusted equity on the date of acquisition of approximately EUR 94 thousand), goodwill of EUR 383 thousand was recognised.

Lastly, following the acquisition of Coverclip S.r.l. on 5 June 2018, in the financial statements at 30 June the difference between the price paid and the shareholders' equity of the Company was provisionally allocated in full to goodwill, for a value of EUR 1,122 thousand, also in view of the limited time between the acquisition date and the preparation of these financial statements, pending the fair value measurement of assets and liabilities acquired with support from independent third-party consultants.

A summary is provided below of the amounts relating to assets acquired and liabilities undertaken following the acquisition of Coverclip S.r.l., gross of the figures indicated above in reference to provisional accounting:

- Property, plant and equipment: EUR 15 thousand;
- Intangible assets: EUR 57 thousand;
- Non-current financial assets: EUR 3 thousand;
- Cash and cash equivalents: EUR 21 thousand;
- Trade and other receivables: EUR 34 thousand;
- Employee benefits - Post-employment benefits: EUR 28 thousand;
- Trade and other payables: EUR 224 thousand.

The revenue generated by Coverclip S.r.l. for the first six months of 2018 totalled around EUR 174 thousand and the profit (loss) for the period was around EUR (195) thousand.

4. Property, plant and equipment

The following tables show the changes in this item:

<i>(In thousands of EUR)</i>	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under finance lease	Leasehold improvements	Total
<i>Cost:</i>						
Balances as at 1 January 2017	1,862	723	3,214	109	186	6,094
Increases	0	174	665	0	0	839
Decreases	0	46	249	0	4	299
Balances as at 31 December 2017	1,862	851	3,630	109	182	6,634
<i>Depreciation and impairment:</i>						
Balances as at 1 January 2017	697	474	2,532	109	186	3,998
Increases	54	113	397	0	0	564
Decreases	0	38	186	0	4	228
Balances as at 31 December 2017	751	549	2,743	109	182	4,334
<i>Carrying amounts:</i>						
As at 1 January 2017	1,165	249	682	0	0	2,096
As at 31 December 2017	1,111	302	887	0	0	2,300

<i>(In thousands of EUR)</i>	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under finance lease	Leasehold improvements	Total
<i>Cost:</i>						
Balances as at 1 January 2018	1,862	851	3,630	109	182	6,634
Increases	0	30	246	0	0	276
Decreases	0	15	96	3	1	115
Company acquired	0	0	18	0	0	18
Balances as at 30 June 2018	1,862	866	3,798	106	181	6,813
<i>Depreciation and impairment:</i>						
Balances as at 1 January 2018	751	549	2,743	109	182	4,334
Increases	27	44	182	0	0	253
Decreases	0	12	49	3	1	65
Company acquired	0	0	2	0	0	2

<i>(In thousands of EUR)</i>	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under finance lease	Leasehold improvements	Total
Balances as at 30 June 2018	778	581	2,878	106	181	4,524
<i>Carrying amounts:</i>						
As at 1 January 2018	1,111	302	887	0	0	2,300
As at 30 June 2018	1,084	285	920	0	0	2,289

Land and buildings

The item includes buildings in the provinces of Udine, Brescia and in Rodengo Saiano (BS) plus one in Aprilia, held by means of a specific finance lease agreement; at the end of the lease agreement, the Group will be able to purchase the building at a previously established redemption price.

In 2008, following the business combination, the amount of EUR 501 thousand was recognised related to the greater value of the buildings based on the appraisal provided by an independent expert; this greater value, mainly related to the building in Rodengo Saiano (BS), has not undergone significant changes since the last time the appraisal was updated.

Plant and equipment

The Group has some non-current assets mainly related to equipment, plant and furniture at the Branches.

Other items of property, plant and equipment

The item mainly includes electronic office machines, furniture and fittings, illuminated signs and motor vehicles.

5. Intangible assets and goodwill

The following tables show the changes in this item:

<i>(In thousands of EUR)</i>	Goodwill	Customer relations	Software	Total
<i>Cost:</i>				
Balances as at 1 January 2017	73,546	8,152	2,222	83,920

<i>(In thousands of EUR)</i>	Goodwill	Customer relations	Software	Total
Increases	0	0	184	184
Decreases	0	0	0	0
Balances as at 31 December 2017	73,546	8,152	2,406	84,104
<i>Amortisation and impairment:</i>				
Balances as at 1 January 2017	0	7,974	1,383	9,357
Increases	0	45	230	275
Decreases	0	0	0	0
Balances as at 31 December 2017	0	8,019	1,613	9,632
<i>Carrying amounts:</i>				
As at 1 January 2017	73,546	178	839	74,563
As at 31 December 2017	73,546	133	793	74,472

<i>(In thousands of EUR)</i>	Goodwill	Customer relations	Software	Trademarks	Company costs	Total
<i>Cost:</i>						
Balances as at 1 January 2018	73,546	8,152	2,406	0	0	84,104
Increases	1,122	0	104	10	0	1,236
Decreases	0	0	0	0	0	0
Company acquired	0	0	112	0	8	120
Balances as at 30 June 2018	74,668	8,152	2,622	10	8	85,460
<i>Amortisation and impairment:</i>						
Balances as at 1 January 2018	0	8,019	1,613	0	0	9,632
Increases	0	22	132	0	0	154
Decreases	0	0	0	0	0	0
Company acquired	0	0	58	0	6	64
Balances as at 30 June 2018	0	8,041	1,803	0	6	9,850
<i>Carrying amounts:</i>						
As at 1 January 2018	73,546	133	793	0	0	74,472
As at 30 June 2018	74,668	111	819	10	2	75,610

Goodwill

With reference to goodwill, recognised under assets for a total value of EUR 74.5 million, no indicators of impairment losses were identified in the first six months of the year that could significantly affect the measurements made during the preparation of the financial statements as at 31 December 2017. On that occasion, the impairment test carried out on goodwill had not resulted in the need for impairment to be recognised.

In the Company's opinion, the considerations during preparation of the consolidated half-year financial statements as at 30 June 2018 were essentially 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. As regards the increase in goodwill, reference should be made to Note 3.

Customer relations

The item Customer relations includes the value attributed to customer relations of the former Openjob S.p.A. (historical cost of EUR 2,472 thousand) and of Intime S.p.A. (historical cost of EUR 1,390 thousand), as identified by the appraisal prepared by an independent expert. The customer relations were considered representative of the intangible asset that makes a significant as well as specifically identifiable contribution to the creation of the Group's result. In particular, the "excess earning method" was used to calculate it on the basis of which the income attributed to customer relations was obtained by deducting from the expected cash flows over the time horizon that defines the economic life of the intangible asset itself, defined below, the remuneration for the use of other items of property, plant and equipment and intangible assets that form the Group's result. Therefore, these cash flows were discounted at a rate of 9.97% deemed consistent with the risk profile attributable to the intangible asset in question. Its remaining useful economic life was identified as 7.5 years starting from the date of the estimate with reference to 30 June 2007. The item increased in 2009 and 2010 (a total of EUR 2,690 thousand) due to acquisition of the business unit of J.O.B. S.p.A., consisting mainly of contracts in progress on the date of acquisition. Consequently, the amount paid was considered mainly due to customer relations at the date of acquisition, and was therefore recognised under Customer Relations. The useful life is deemed to be similar to the Customer Relations identified previously and therefore it is amortised over 7.5 years. The item increased again (EUR 1,400 thousand) in 2011 due to the acquisition of Metis

S.p.A.: in this specific case, the value identified by the appraisal prepared by an independent expert, with the same criteria previously used, is amortised over 4.5 years. Lastly, on 1 July 2016, the historic cost was increased by EUR 200 thousand following the purchase of the “Noi per Voi S.r.l.” customer database, and is amortised over 4.5 years.

Software

The item Software refers to the operating and management programmes acquired by the Group. The project to develop the Databook software, dedicated to supporting operational processes and exchanges of information regarding the activities of the Agenzia per il Lavoro, was completed towards the end of 2016 and the costs have subsequently been reclassified to software. The application is amortised from 2017.

Assets under development

As at 30 June 2018 there were no assets under development.

6. Non-current financial assets

This item mainly consists of guarantee deposits paid for utilities of the registered office and the Branches.

7. Deferred tax assets and liabilities

Deferred tax assets and liabilities refer to the following items:

<i>(In thousands of EUR)</i>	Assets		Liabilities		Net	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Property, plant and equipment	0	0	180	183	(180)	(183)
Intangible assets	13	21	0	0	13	21
Employee benefits	0	4	7	0	(7)	4
Provisions	375	372	0	0	375	372
Trade and other receivables	1,259	1,076	0	0	1,259	1,076
Costs with deferred deductibility	389	503	0	0	389	503
Interest expense to carry forward (ROL)	0	0	0	0	0	0
Listing costs	272	363	0	0	272	363
Total	2,308	2,339	187	183	2,121	2,156

Temporary differences between the tax base of assets and liabilities and their carrying amounts were not excluded from the calculation of deferred taxes.

There are no tax losses that can be carried forward for which deferred tax assets can be recognised.

Tax assets and liabilities are measured using the tax rates that are expected to be applicable in the period in which the asset or the liability to which they refer will be realised or discharged, respectively, on the basis of tax rates established by measures in force.

Changes in net deferred tax assets and liabilities were as follows:

<i>(In thousands of EUR)</i>	Balance as at 31 December 2017	Changes in profit or loss	Balance as at 30 June 2018
Property, plant and equipment	(183)	3	(180)
Intangible assets	21	(8)	13
Employee benefits	4	(11)	(7)
Provisions	372	3	375
Trade and other receivables	1,076	183	1,259
Costs with deferred deductibility	503	(114)	389
Interest expense to carry forward (ROL)	0	0	0
Listing costs	363	(91)	272
Total	2,156	(35)	2,121

8. Cash and cash equivalents

The item includes the credit balance of bank and postal deposits and cash in hand.

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Bank and postal deposits	6,541	4,638	1,903
Cash and cash equivalents in hand	35	24	11
Total cash and cash equivalents	6,576	4,662	1,914

With reference to the net financial indebtedness, as defined in Consob Communication no. 6064293, please refer to the Report on Operations.

9. Other short-term financial assets

There are no short-term financial assets.

10. Trade receivables

The item is made up as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
From third-party customers	132,957	128,474	4,483
Allowance for impairment	(5,617)	(5,162)	(455)
Total trade receivables	127,340	123,312	4,028

As at 30 June 2018 and 31 December 2017, there were no trade receivables arising from factoring with recourse. Total receivables are exclusively related to Italian customers; therefore there are no receivables in currencies other than the Euro. At the reporting dates, there was no concentration of receivables from a limited number of customers.

As at 30 June 2018 and 31 December 2017, the Group had no outstanding factoring transactions without recourse.

The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,617 thousand. The increase in receivables is essentially due to the higher turnover achieved in 1H 2018.

An analysis of the DSO shows that the extension days granted on average to customers have remained at 76 days, unchanged compared with the figure as at 31 December 2017. By calculating the DSO only in the second quarter, i.e. receivables/quarterly revenue * 90 days, a DSO of 72 days is achieved, equal to the same period of the previous year.

Reference is made to note 30(a) “Impairment losses” for further information about the analysis of trade receivables exposure at the reporting date.

11. Other receivables

The item is made up as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Receivable for refunding of VAT and IRES on 2007-2011 IRAP	1,265	1,293	(28)
Receivable from the INPS treasury funds for post-employment benefits	82	1,813	(1,731)
Prepayments for insurance costs	166	17	149
Other prepayments	3,819	622	3,197
Other disputed receivables	1,095	1,095	0

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Receivables from Forma.Temp	518	760	(242)
Receivable from tax authorities for settled disputes	1,143	1,594	(451)
Other sundry receivables	19	15	4
Total other receivables	8,107	7,209	898

The change in the amount due from the INPS treasury fund for post-employment benefits is mainly due to the seasonal nature of temporary work employment, the contracts for which generally terminate prior to the customer companies' closure for the holidays.

The item Other disputed receivables refers to the receivable from a former Director of Metis who left office in 2009; the Provisions for risks reflect the considerations made for this litigation.

Other prepayments as at 30 June 2018 of EUR 3,819 thousand mainly refer to advance costs relating to training courses held for temporary workers yet to be completed that will qualify for Forma.Temp recognition in the following months, as well as bank fees, insurance and sundry rentals, while other prepayments as at 31 December 2017 for EUR 622 thousand mainly referred to costs fully recognized in the current year in relation to sponsorships, bank fees and sundry rentals.

The item Receivables from tax authorities for settled disputes refers to the amounts paid following the assessment notices, as described in detail in Note 29.

12. Current tax assets

As at 30 June 2018, the receivable for current income taxes amounts to EUR 18 thousand and refers to a receivable from tax authorities for IRAP. As at 31 December 2017, the receivable for current income taxes amounted to EUR 23 thousand and referred to a receivable from tax authorities for IRAP.

13. Bank loans and borrowings and other financial liabilities

This note illustrates the contractual conditions that regulate the Group's financial liabilities. For further information on the Group's exposure to interest rate risk, reference is made to note 30.

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Non-current liabilities:			
Tranche A Senior Loan	9,834	13,559	(3,725)
Finance lease payables	43	50	(7)
Total non-current liabilities	9,877	13,609	(3,732)
Current liabilities			
Tranche A Senior Loan	7,600	7,600	0
Non-guaranteed bank loans and borrowings	8,369	17,455	(9,086)
ICCREA BCC Loan	0	1,006	(1,006)
Finance lease payables	12	12	0
Total current liabilities	15,981	26,073	(10,092)
Total current and non-current liabilities	25,858	39,682	(13,824)

On 26 June 2015, a medium to long-term amortising loan of EUR 35 million was subscribed and issued, which envisages a revolving credit line of EUR 7 million not used on the date of approval of the condensed half-year consolidated financial statements.

On 23 December 2016, a loan with a bank syndicate (BCC and ICCREA BANCA) was granted for EUR 3,000 thousand, and was repaid in full as at the reporting date.

The contractual conditions of bank loans and borrowings and other financial liabilities are as follows:

<i>(In thousands of EUR)</i>	30 June 2018				31 December 2017		
	Curr.	Nominal interest rate	Year of maturity	Nominal amount	Carrying amount	Nominal amount	Carrying amount
Tranche A Senior Loan	EUR	Euribor*	2020	17,600	17,434	21,400	21,159
ICCREA BCC Loan	EUR	Euribor**	2018	0	0	1,006	1,006
Non-guaranteed bank loans and borrowings	EUR	0.2%***		8,369	8,369	17,455	17,455
Finance lease liabilities	EUR	5.00%***	2021	55	55	62	62
Total interest-bearing liabilities				26,024	25,858	39,923	39,682

* 1-month Euribor plus a spread ranging from a minimum of 2.15% to a maximum of 3.35% also in relation to compliance with certain financial constraints

** 3-month Euribor plus a 1.20% spread

*** These are approximate average rates

The medium/long-term Senior Loan outstanding envisages compliance with the economic and financial covenants normally applied on the market. The banks have the right to request termination of the loan agreement only if two covenants – even if not the same – were not met for two measurement periods in succession. As at the reporting date, all the covenants had been satisfied.

The covenants that must be complied with on a consolidated basis are shown below:

Calculation Dates	<u>NFI/EBITDA</u>	<u>NFI/SE</u>	<u>DSCR</u>
30 June 2018	2.3x	1.1x	1.0x
31 December 2018	2.0x	1.0x	1.0x

NFI = Net Financial Indebtedness

EBITDA = Profit (loss) for the period before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses

SE = Shareholders' Equity

DSCR = Debt Service Cover Ratio, ratio between Free cash flow and Debt Service calculated with respect to the same Reference Period, on a Group consolidated basis.

Finance lease payables are made up as follows:

<i>(In thousands of EUR)</i>	Minimum finance lease payments due	Interest	Principal	Minimum finance lease payments due	Interest	Principal
	30/06/2018	30/06/2018	30/06/2018	31/12/2017	31/12/2017	31/12/2017
Non-current liabilities						
Due within one year	14	2	12	15	3	12
Due after one year	46	3	43	54	4	50
Total	60	5	55	69	7	62

The table below shows the net financial indebtedness of the Group at 30 June 2018 and at 31 December 2017 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

<i>(Amounts in thousands of EUR)</i>			Change 2018 vs. 2017	
	30/06/2018	31/12/2017	Value	%
A Cash	35	24	11	45.8%
B Other cash and cash equivalents	6,541	4,638	1,903	41.0%
C Securities held for trading	-	-	-	-

	<i>(Amounts in thousands of EUR)</i>		Change 2018 vs. 2017	
	30/06/2018	31/12/2017	Value	%
D Cash and cash equivalents (A+B+C)	6,576	4,662	1,914	41.1%
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(8,369)	(17,455)	9,086	(52.1%)
G Current portion of non-current debt	(7,600)	(8,607)	1,007	(11.7%)
H Other current financial payables	(12)	(12)	-	0.0%
I Current financial indebtedness (F+G+H)	(15,981)	(26,074)	10,093	(38.7%)
J Net current financial indebtedness (D+E+I)	(9,405)	(21,412)	12,007	(56.1%)
K Non-current bank loans and borrowings	(9,834)	(13,559)	3,725	(27.5%)
L Bonds issued	-	-	-	-
M Other non-current payables	(43)	(50)	7	(14.0%)
N Non-current financial indebtedness (K+L+M)	(9,877)	(13,609)	3,732	(27.4%)
O Net Financial Indebtedness (J+N)	(19,282)	(35,021)	15,739	(44.9%)

14. Employee benefits

(a) current

The balance of the item current employee benefits includes:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Salaries payable to temporary workers	30,599	28,860	1,739
Emoluments payable to temporary workers	15,501	6,988	8,513
Post-employment benefits of temporary workers	818	1,065	(247)
Remuneration payable to employees	4,123	2,922	1,201
Total payables for employee benefits	51,041	39,835	11,206

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.

The increase recorded as at 30 June 2018 compared to 31 December 2017 is attributable mainly to accruals for temporary workers of additional months' pay in the first half, but not yet paid, and the higher number of temporary worker missions.

(b) non-current

The balance of the item Employee benefits relates to post-employment benefits to employees. The change in the payable related to employee benefits in the different years is summarised as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Payables for employee benefits as at 1 January	1,064	1,078	(14)
Payables for employee benefits - acquired company	32	0	32
Cost recognised in profit or loss	48	89	(41)
Payments during the year	(27)	(65)	38
Actuarial valuation	(55)	(38)	(17)
Total payables for employee benefits	1,062	1,064	(2)

The amount is recognised in profit or loss as per the following table:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Current service cost	39	69	(30)
Interest expense on the obligation	9	20	(11)
Total	48	89	(41)

The liability related to post-employment benefits is based on the actuarial valuation made by independent experts according to the following main parameters:

	30/06/2018	31/12/2017
Projected future salary increases (average value)	1.0%	1.0%
Projected staff turnover	9.0%	9.0%
Discount rate	2.8%	1.9%
Average inflation rate	1.5%	1.5%

15. Trade payables

The item includes trade payables for the provision of services and consultancy.

Total payables at the reporting date are exclusively due to Italian suppliers. Moreover, there are no payables in currencies other than the Euro. At the reporting date, there was no concentration of payables due to a limited number of suppliers.

The item is broken down as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Trade payables to third parties	8,665	6,946	1,719
Total trade payables	8,665	6,946	1,719

16. Other payables

The item is broken down as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Social security charges payable	23,767	19,723	4,044
Tax payables	9,077	12,257	(3,180)
Payables to Forma.Temp	286	616	(330)
Other payables	2,311	100	2,211
Total other payables	35,441	32,696	2,745

Social security charges payable mainly refers to payables to INPS (the Italian Social Security Institution), INAIL (the Italian National Institute for Insurance against Accidents at Work) and other social security institutions referring to wages and salaries to temporary workers and employees.

Payables to Forma.Temp refer to the management contribution and the contribution for the training of permanent personnel hired in June.

Other payables include the payable of around EUR 1,100 thousand relating to the final settlement with the tax authorities better described in Note 29.

The item Tax payables is broken down as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Withholding taxes - Employees	8,064	12,090	(4,026)
VAT and other minor payables	1,013	167	846
Total tax payables	9,077	12,257	(3,180)

17. Current tax liabilities

The current tax payable refers to the tax liability for IRES of EUR 4,552 thousand and the tax liability for IRAP of EUR 892 thousand.

At 31 December 2017, the current tax payable referred to the tax liability for IRAP of EUR 296 thousand and the tax liability for the domestic tax consolidation (IRES) for EUR 2,366 thousand.

18. Provisions

Changes in this item are broken down as follows:

<i>(In thousands of EUR)</i>	Balance as at 01/01/2018	Increases	Uses	Balance as at 30/06/2018
Disputes	2,948	11	1,000	1,959

The item refers to possible future charges related to certain disputes with personnel, to a dispute related to a non-trade receivable, in addition to other minor risks. As described in greater detail in Note 29, on settlement of the dispute with the tax authorities, arrangements were made to use the related provision allocated in previous periods.

19. Shareholders' Equity

(a) Share capital

<i>(In thousands of shares)</i>	30/06/2018	31/12/2017
Ordinary shares	13,712	13,712

As at 30 June 2018, the approved share capital consists of 13,712,000 ordinary shares held by Omniafin S.p.A. (17.81%), MTI Investimenti S.A. (Luxembourg) (5.02%), Quaestio Italian Growth Fund (6.74%), Openjobmetis S.p.A. following the buyback transaction (1.33%) and the remainder (69.10%) by the market.

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. Subsequently, the Board of Directors meeting called for 15 May 2018 resolved to launch the buyback programme from 16 May 2018. Note that on 30 June 2018 Openjobmetis S.p.A. directly held 182,765 treasury shares.

The Company did not issue any preference shares.

The share capital has been fully paid up.

(b) Share premium reserve

The item Share premium reserve includes the share premium paid as a result of the share capital increase made during the extraordinary Shareholders' Meeting of 18 March 2005 (of EUR 3,899 thousand), the share premium recognised as a result of the share capital increase made on 11 June 2007 (of EUR 51 thousand), the share premium recognised as a result of the share capital increase made by injection on 14 March 2011 (of EUR 5,030 thousand), the share premium paid as a result of the share capital increase on 14 March 2011 (of EUR 7,833 thousand), the share premium recognised as a result of the conversion of the bond issue on 26 June 2015 (of EUR 700 thousand), and the share premium recognised as a result of the Public Offering of Sale and Subscription made on 3 December 2015 (of EUR 16,240 thousand). Lastly, the reserve was reduced by EUR 2,208 thousand for the portion of the listing costs related to the public subscription offering (i.e. costs directly attributable to the latter and portion pro rata of the other listing costs, in proportion to the number of shares related to the public subscription offering, relative to the total number of shares of the initial public offering, including the greenshoe option).

(c) Other Reserves

The item Other Reserves includes the residual portion of EUR 15,602 thousand of the equity-related reserve of WM S.r.l. originally of EUR 25,959 thousand. This reserve was used in part to cover losses for 2007, and increased following the negative goodwill arising on the merger with Quandocorre S.p.A.; subsequently, it decreased to cover the 2009 losses carried forward.

As at 30 June 2018, in accordance with IAS 19, the net actuarial gain of EUR 55 thousand - resulting from the difference between the value of expected benefits calculated for the period of reference and the actual benefit resulting from the new measurement assumptions at the end of the period - was accounted for in equity.

The value of Other reserves is net of the separate negative reserve for the purchase of treasury shares held for EUR 1,957 thousand as at 30 June 2018.

20. Revenue

A breakdown of revenue by type of service, all in Euro and from Italian customers, is summarised in the following tables:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Revenue from temporary work	295,585	280,756	14,829
Revenue from personnel recruitment and selection	1,502	983	519
Revenue from outplacement	337	227	110
Revenue from other activities	2,463	2,562	(99)
Total Revenue	299,887	284,528	15,359

The item Revenue from other activities mainly refers to consultancy on bureaucratic, administration and organisational matters as part of the training activities developed in the various years, revenue from Dote Lavoro, “Garanzia Giovani” (state-sponsored project for unemployed young people) and the sale of ad hoc training on assignment and other minor revenue.

21. Other income

The item includes:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Recognition of contributions from Forma.Temp and Ebiref	5,443	5,517	(74)
Other sundry income	232	434	(202)
Total other income	5,675	5,951	(276)

The recognition of grants from Forma.Temp refers to contributions received from said Body for the repayment of the costs incurred for training courses for temporary workers, included in the item Costs for services.

The contributions are recognised by the Body on the basis of the specific reporting of costs for organising and carrying out the training activities. The relevant revenue recognition occurs in a timely manner on the basis of the reporting of costs incurred for each course.

The item Other sundry income includes income not pertaining to the period such as the collection of previously impaired receivables and adjustments to the allocations of costs related to previous years, sundry reimbursements and other minor income.

22. Personnel expense

The item includes:

Cost of temporary work

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Wages and salaries of temporary workers	186,407	178,084	8,323
Social security charges of temporary workers	57,954	54,255	3,699
Post-employment benefits of temporary workers	9,134	8,776	358
Forma.Temp contributions for temporary workers	6,893	6,506	387
Other costs of temporary workers	1,560	1,244	316
Total personnel expense	261,948	248,865	13,083

Forma.Temp contributions refer to the compulsory payment to the Bilateral body of approximately 4% of some elements of gross salaries of temporary workers, to be allocated to the promotion of qualification courses of the workers themselves.

Other costs for temporary workers mainly refer to additional charges such as luncheon vouchers and various refunds.

Employee costs

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Salaries and wages of employees	10,947	10,001	946
Social security costs of employees	3,248	2,948	300
Post-employment benefits of employees	709	655	54
Remuneration to the Board of Directors and committees	516	556	(40)
Social security costs of the Board of Directors	59	53	6
Other employee costs	655	594	61
Phantom Stock Option	312	48	264
Total personnel expense	16,446	14,855	1,591

Other costs for temporary workers mainly refer to additional charges such as luncheon vouchers and various refunds.

The remuneration of key management personnel is indicated in note 33.

The average number of employees is set out below:

Average number of employees	30/06/2018	30/06/2017	Change
Executives - employees	2	2	0
White-collar staff - employees	638	603	35
Total	640	605	35

Share-based payments

On 12 May 2017 and on 15 May 2018, the Board of Directors assigned to a number of directors and key management personnel the option, i.e. the right to receive a sum of money corresponding to the increase in the value of the stock of Openjobmetis S.p.A. at the end of the three-year vesting period and subject to the occurrence of the conditions contained in the “Informational document relating to the incentive plan” based on the attribution of Phantom Stock Options available on the company website (to which explicit reference is made).

The estimated cost of the Phantom Stock Options (EUR 312 thousand) corresponds to the valuation made at the reporting date, with support from a third-party consultant, regarding the amount that may be paid on the basis of the two tranches assigned in 2017 and 2018 in accordance with the Plan and current Regulations. The relative liability is included in employee benefits at the reporting date.

The fair value of the rights of share revaluation was determined in accordance with the Black-Scholes model. The conditions of remaining employed and achieving specific results were considered in the fair value measurement.

The parameters used in the fair value measurement at the dates of assignment and valuation of the plans with share-based payment are: the price of the shares at the assignment date is equal to EUR 9.3033 for the first tranche and EUR 11.7536 for the second tranche, the price at the valuation date is equal to EUR 9.62, option duration of 3 years, expected dividend rate of 0%, expected exit rate of 0%, annual volatility of 30%, applying a risk-free rate curve inferred from the Interest Rate Swap rates on the market at the valuation date.

Expected volatility was estimated on the basis of the valuation of historical volatility of the Company’s share prices.

The option’s fair value at the reporting date was EUR 2.3707 for the first tranche and EUR 1.9024 for the second tranche.

23. Cost of raw materials and consumables

The item mainly includes costs for consumables, stationery and other minor expenses.

24. Costs for services

The item includes:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Costs for organising courses for temporary workers	5,443	5,517	(74)
Costs for tax, legal, IT, business consultancy	1,719	1,562	157
Costs for marketing consultancy	1,409	1,497	(88)
Fees to sourcers and professional advisors	1,283	1,111	172
Rental expenditure	1,372	1,204	168
Costs for advertising and sponsorships	731	791	(60)
Costs for car rentals	655	652	3
Costs for utilities	468	426	42
Remuneration of the Board of Statutory Auditors	44	44	0
Costs for non-recurring services	305	196	109
Other	1,885	1,700	185
Total costs for services	15,314	14,700	614

Costs for organising courses for temporary workers mainly refer to costs charged by training companies, for organising training activities carried out in favour of temporary workers, in addition to additional charges. The costs borne by the organisational bodies mainly consist of services invoiced by independent experts. Against the precise and timely reporting of the costs incurred for the courses, Openjobmetis S.p.A. receives a specific refund from Forma.Temp and other bodies.

The item marketing consultancy includes the costs incurred for commercial development projects in certain geographical areas.

The item fees to sourcers and professional advisors refers to costs incurred to promote meetings with potential customers.

Rental expenditure is related both to costs incurred for the rentals of Branches located all over the country and for rental of the operating office at Gallarate.

Costs for advertising and sponsorship refer to ads, to costs for dissemination of the corporate image and to the contribution as the main sponsor of a sports company.

Costs for non-recurring services as at 30 June 2018 relate mainly to due diligence activities on potential targets.

Other costs mainly include costs incurred for insurance, information on customer solvency, remuneration of the independent auditor, published notices and sundry rentals.

25. Other operating expenses

The item includes:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Other expenses	389	472	(83)
Total other operating expenses	389	472	(83)

Other expenses include expense for donations, stamps, membership fees, other taxes such as waste taxes and advertising, minor taxes and penalties, and capital losses on the disposal of assets.

26. Impairment losses on trade and other receivables

For further details on the allowance for impairment, reference is made to the Report on Operations and to note 30 below.

27. Net financial income (expense)

Financial income and expense are shown in the following table:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Bank interest income	8	14	(6)
Interest income on trade receivables	13	44	(31)
Total financial income	21	58	(37)
Interest expense on loans	(226)	(321)	95
Interest expense on current accounts	(14)	(24)	10
Other interest expense	(99)	(168)	69
Total financial expense	(339)	(513)	174
Total financial income (expense)	(318)	(455)	137

Other interest expense refers to the portion of costs attributable to each period deriving from application of the amortised cost method to the loan in accordance with IAS 39.

28. Income taxes

Income taxes recognised in profit or loss are broken down as follows:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Current taxes	2,789	2,290	499
Deferred tax assets	31	769	(738)
Deferred tax liabilities	4	(3)	7
Tax from previous years	304	0	304
Total Income taxes	3,128	3,056	72

Current taxes at 30 June 2018 totalling EUR 2,789 thousand refer to IRAP of EUR 601 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 2,188 thousand.

Current taxes at 30 June 2017 totalling EUR 2,290 thousand refer to IRAP of EUR 548 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 1,742 thousand.

In addition, as at 30 June 2018 the company recognised tax from previous years, as better described in Note 29.

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.

29. Potential 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:

- For some time, Openjobmetis S.p.A. had an ongoing dispute with the tax authorities regarding the alleged non-deductibility of part of the financial expense to be paid.

As a result of this dispute, assessment notices were received in relation to the years 2007 to 2012, and it could not be excluded that other notices would not be received, based on the tax authorities' reconstruction on similar grounds, in relation to subsequent periods.

On 27 June, with the sole purpose of settling the dispute without implying any admission of guilt, Openjobmetis S.p.A. reached an agreement with the tax authorities for the years 2007 to 2015, as final conciliation of the dispute.

Overall, the aforementioned conciliation agreements lead to the recognition of higher taxes, including penalties and interest, of around EUR 1,304 thousand, of which approximately EUR 572 thousand was paid on 6 July, and the remainder will be spread over 16 quarterly instalments. Since a provision of EUR 1,0 million has already been created in previous years, impact on profit and loss for this half-year is EUR 304 thousand.

- 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 alleged 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 actions will have a significant effect on the financial position of the Group, over and above that already allocated in the financial statements.

30. Financial instruments

(a) Credit risk

- **Exposure to credit risk**

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk. At the end of the reporting period, this exposure was as shown below:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Held-to-maturity investments	11	7	4
Trade receivables	127,340	123,312	4,028
Cash and cash equivalents	6,576	4,662	1,914
Total	133,927	127,981	5,946

All the receivables refer to Italian customers.

There are no particular concentrations of receivables in specific sectors.

Exposure to the top 10 customers accounts for approximately 11% of total receivables as at 30 June 2018 and 17% as at 31 December 2017.

- **Impairment losses**

The ageing of trade receivables at the end of the reporting period was as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Falling due	106,587	101,003	5,584
Past due from 0 to 90 days	16,411	18,983	(2,572)
Past due from 91 to 360 days	4,687	4,747	(60)
Past due 360 days or more	5,272	3,741	1,531
Total trade receivables	132,957	128,474	4,483

The changes in the allowance for impairment during the period were as follows:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Opening balance	5,162	4,072	1,090
Impairment loss for the period	1,250	2,157	(907)
Uses made during the year	(795)	(1,067)	272
Closing balance	5,617	5,162	455

The Group allocates an allowance for impairment that reflects the estimate of losses on trade receivables and on other receivables, whose main components are the impairment losses on individual significant exposures and the collective impairment loss on homogeneous groups of assets against losses that have not yet been identified. The collective impairment is calculated on the basis of historical losses. The allowance for impairment mainly relates to receivables that have been past due for more than 360 days.

The impairment loss for the period refers to the provision for estimated impairment losses on trade receivables as described above.

During the period, the Group did not recognise impairment losses on held-to-maturity investments.

The Group uses allowances for impairment to recognise the impairment losses on trade receivables and on held-to-maturity investments; however, when there is the certainty that the amount due cannot be recovered, the amount considered irrecoverable is written off directly from the related financial asset.

(b) Liquidity risk

The contractual maturities of financial liabilities, including interest to be paid and excluding the effects of offsetting agreements, are shown in the following table:

Non-derivative financial liabilities		30 June 2018				
<i>(In thousands of EUR)</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years	More than 5 years
Tranche A Senior Loan	(17,434)	(18,086)	(3,983)	(3,939)	(10,164)	0
Non-guaranteed bank loans and borrowings	(8,369)	(8,369)	(8,369)	0	0	0
Finance lease liabilities	(55)	(60)	(7)	(7)	(46)	0
Trade payables	(8,665)	(8,665)	(8,665)	0	0	0
Other payables	(35,441)	(35,441)	(35,441)	0	0	0
Employee benefits *	(51,041)	(51,041)	(51,041)	0	0	0
Total	(121,005)	(121,662)	(107,506)	(3,946)	(10,210)	0

Non-derivative financial liabilities		31 December 2017				
<i>(In thousands of EUR)</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years	More than 5 years
Tranche A Senior Loan	(21,159)	(22,107)	(4,021)	(3,983)	(14,103)	0
ICCREA BCC Loan	(1,006)	(1,010)	(1,010)	(0)	(0)	0
Non-guaranteed bank loans and borrowings	(17,455)	(17,455)	(17,455)	0	0	0
Finance lease liabilities	(62)	(69)	(7)	(7)	(55)	0
Trade payables	(6,946)	(6,946)	(6,946)	0	0	0

Non-derivative financial liabilities	31 December 2017					
<i>(In thousands of EUR)</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years	More than 5 years
Other payables	(32,696)	(32,696)	(32,696)	0	0	0
Employee benefits *	(39,835)	(39,835)	(39,835)	0	0	0
Total	(119,159)	(120,118)	(101,970)	(3,990)	(14,158)	(0)

*the item Employee benefits considers only short-term benefits that will generally be settled periodically.

The cash flows included in the above-mentioned tables are not expected to occur significantly in advance or for considerably different amounts.

Please note that for Tranche B - Revolving of the Senior Loan outstanding as at 30 June 2018, unused to date, contractual cash flows will have a maximum duration of six months.

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

<i>(In thousands of EUR)</i>	30/06/2018	31/12/2017	Change
Non-guaranteed bank loans and borrowings	8,369	17,455	(9,086)
Tranche A Senior Loan	17,434	21,159	(3,725)
ICCREA BCC Loan	0	1,006	(1,006)
Finance lease liabilities	55	62	(7)
Total financial liabilities	25,858	39,682	(13,824)

If the interest rates payable had increased by 1% at the reporting date, the equity and the net profit (loss) for the period would have been negatively affected, gross of the related tax effect, by an approximate amount of EUR 300 thousand. However, the potential effect of extreme circumstances that cannot be reasonably foreseen remains excluded.

As at 30 June 2018 the Group had not recognised any fixed-rate financial assets or liabilities designated at fair value through profit or loss, and any changes in interest rates at the reporting date would have no effect on the profit or loss for the period other than that indicated above.

(d) Fair value

- **Fair value and carrying amount**

The following table shows the carrying amount recorded in the statement of financial position and the fair value of each financial asset and liability:

<i>(In thousands of EUR)</i>	30 June 2018		31 December 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Held-to-maturity investments	11	11	7	7
Trade receivables, other receivables and tax assets	135,465	135,465	130,544	130,544
Cash and cash equivalents	6,576	6,576	4,662	4,662
Finance lease liabilities	(55)	(55)	(62)	(62)
Tranche A Senior Loan	(17,434)	(17,434)	(21,159)	(21,159)
ICCREA BCC Loan	0	0	(1,006)	(1,006)
Non-guaranteed bank loans and borrowings	(8,369)	(8,369)	(17,455)	(17,455)
Trade payables, other payables and tax liabilities	(49,550)	(49,550)	(42,304)	(42,304)
Employee benefits	(51,041)	(51,041)	(39,835)	(39,835)
Total	15,603	15,603	13,392	13,392

- **Methods for determining fair value**

The methods and main assumptions used for measuring the fair value of the financial instruments are shown below:

- *Non-derivative financial liabilities*

Bank loans and borrowings and other financial liabilities bear interest at floating rate and therefore, also considering that they are indicated net of the related charges, no significant differences between the carrying amount and fair value were identified.

- *Trade and other receivables*

The fair value of trade receivables and of other receivables is estimated based on future cash flows discounted using market interest rates at the reporting date. The fair value matches the carrying amount as it already reflects the impairment loss.

For information concerning the interest rates used for discounting the expected cash flows, where applicable, on the elements listed in the above table, mainly used for calculating the financial liabilities at amortised cost, see note 13.

31. Operating leases

For its own business purposes, the Group agrees operating leases, mainly for car rental and property leases.

During the period ended 30 June 2018, costs of EUR 644 thousand (EUR 645 thousand in the same period of 2017) were recognised in profit or loss in relation to operating leases for cars.

To determine the classification of the lease, reference was made to the IFRS.

Future minimum payments resulting from irrevocable leases are as follows:

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017	Change
Within 12 months	3,419	3,345	74
More than 12 months	8,037	7,993	44
Total	11,456	11,338	118

32. Related parties

Some members of the Board of Directors hold a position in other entities and may be in a position to exercise control or significant influence on the financial and management policies of such entities.

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, are mainly commercial in nature.

During the period, the Group carried out transactions with some of the above-mentioned entities as shown below. The general conditions that regulate said transactions have been carried out in accordance and in line with normal market conditions.

According to Article 2391-bis of the Italian Civil Code and the OPC Regulation laying down provisions for transactions with related parties, the Board of Directors approved on 12 October 2015 and subsequently amended on 6 November 2015, the procedure for transactions with related parties. The total value of the transactions and residual balances is as follows:

Description	(in thousands of EUR)	30 June 2018	Other related parties	Total related parties	% weight on financial statement items
Employee costs		16,446	883	883	5.37%

Description	(in thousands of EUR)	30 June 2017	Other related parties	Total related parties	% weight on financial statement items
Employee costs		14,855	886	886	5.96%

As shown in note 33 below, the item Employee costs from Other related parties includes costs equal to EUR 516 thousand at 30 June 2018 (EUR 556 thousand at 30 June 2017) for the Board of Directors, EUR 198 thousand at 30 June 2018 (EUR 190 thousand at 30 June 2017) for Key management personnel and EUR 169 thousand at 30 June 2018 (EUR 140 thousand at 30 June 2017) for salaries paid to close relatives of the latter.

In the course of normal business, the Group has provided temporary worker supply services to other related parties not reported in the above table as irrelevant and concluded at arm's length.

33. Remuneration of members of the Board of Directors, key management personnel and members of the Board of Statutory Auditors.

The general conditions governing transactions with key management personnel and their related parties were not more favourable than those applied, or that could reasonably be applied, in the case of similar transactions with non-key management personnel associated with the same entities at normal market conditions.

The total remuneration of key management personnel, recorded in the item Personnel expense and costs for services, amounted to EUR 714 thousand, of which EUR 516 thousand to members of the Board of Directors and EUR 198 thousand to key management personnel (EUR 746 thousand at 30 June 2017, of which EUR 556 thousand to members of the Board of Directors and EUR 190 thousand to key management personnel). In addition to salaries, the Group also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers. Note that the Board of Directors has assigned to a number of directors and key management personnel the option, i.e. the right to receive a sum of money corresponding to the increase in the value of the stock of Openjobmetis S.p.A. at the end of the three-year vesting period and subject to the occurrence of the conditions contained in the Plan Regulation available on the company website (to which explicit reference is made). It should also be noted that the

remuneration to certain Directors is paid to their respective companies rather than to individual beneficiaries, according to an agreement between them and the companies in question, for a total of EUR 34 thousand (EUR 90 thousand as at 30 June 2017).

Remuneration to the Board of Statutory Auditors at 30 June 2018 amounted to EUR 44 thousand (EUR 44 thousand at 30 June 2017).

For more information regarding fees of said managers, reference is made to the 2018 Remuneration Report published in the “Corporate Governance” section of the company website.

34. Atypical and/or unusual transactions

The consolidated financial statements as at 30 June 2018 do not show any income components or capital and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

35. Earnings (Loss) per share

The calculation of earnings per share for the periods ended 30 June 2018 and 30 June 2017 is shown in the following table and is based on the ratio of profit (loss) attributable to shareholders of the Company to the average number of outstanding shares.

<i>(In thousands of EUR)</i>	30/06/2018	30/06/2017
Profit (Loss) for the period	6,202	6,909
Average number of shares*	13,712	13,712
Basic earnings (loss) per share (in EUR)	0.45	0.50
Diluted earnings (loss) per share (in EUR)	0.45	0.50

* The average number of shares is calculated as the weighted average of the shares actually issued in each period.

36. Subsequent events

On 25 July, Openjobmetis S.p.A. acquired 70% of HC Human Connections S.r.l. capital at a price of EUR 700 thousand, with the right to acquire the remaining 30% of HC capital held by the original shareholders. This option can be exercised in a one-year period starting at the end of the third year after the closing date indicated above. The shareholders' equity of HC Human Connections S.r.l. at the acquisition date was around EUR 200 thousand. Note that as the

transaction was very recent, the fair value of the assets and liabilities acquired will be measured with related allocation of the consideration paid.

Milan, 3 August 2018

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

CERTIFICATION OF THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98 AS AMENDED

1. We the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of preparing financial reports of Openjobmetis S.p.A., hereby certify, taking into account, *inter alia*, the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:

- the adequacy in relation to the characteristics of the company and
- actual application of the administrative and accounting procedures for the preparation of the condensed half-year consolidated financial statements, during the period from 01/01/2018 to 30/06/2018.

2. In this regard, it should be noted that the adequacy of administrative and accounting procedures for the preparation of the condensed half-year consolidated financial statements as at 30 June 2018 was evaluated on the basis of the assessment of the system for internal control and audit of the processes directly or indirectly connected with the formation of accounting and financial statement data.

3. It is also certified that:

I. The condensed half-year consolidated financial statements as at 30 June 2018:

- correspond to the information contained in the accounting ledgers and records;
- have been prepared in accordance with applicable international accounting standards recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as well as the provisions issued in implementation of Legislative Decree 38/2005;
- provide a true and fair representation of the equity, economic and financial situation of the Issuer and the whole of the companies included in the scope of consolidation.

II. The interim report on operations to the condensed half-year consolidated financial statements includes a reliable analysis of operating performance and results and of the situation of the Issuer and of all entities included in the consolidation of events that occurred in the first six months of the year and their incidence on the consolidated financial statements, as well as a description of the main risks and uncertainties to which the Group is exposed for the remaining six months of the year and information on significant transactions with related parties. Pursuant to the provisions of article 154-*ter* of Legislative Decree 58/98.

Milan, 3 August 2018

Managing Director

Rosario Rasizza
(signed on the original)

The Manager in charge of preparing financial reports

Alessandro Esposti
(signed on the original)



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

Report on review of condensed interim consolidated financial statements

To the shareholders of
Openjobmetis S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Openjobmetis Group, comprising the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2018. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.



Openjobmetis Group

*Report on review of condensed interim consolidated financial statements
30 June 2018*

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Openjobmetis Group as at and for the six months ended 30 June 2018 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 6 August 2018

KPMG S.p.A.

(signed on the original)

Luisa Polignano
Director of Audit

Openjobmetis S.p.A.
Employment agency
Authorisation No. 1111-SG dated 28/11/2004

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