



Additional Financial Information

as at 30 September 2018

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

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Dati societari

Openjobmetis S.p.A.

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

Sede Legale

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Direzione Generale e Uffici

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Dati Legali

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

Sito Internet

www.openjobmetis.it

Professionalmente.
Personalmente.



CORPORATE BODIES

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

Board of Directors¹

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

Board of Statutory Auditors¹

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

Independent Auditor³

KPMG S.p.A.

Manager in charge of financial reporting

Alessandro Esposti

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

² Independent Director

³ In office until 31.12.2023

Committees

Control and Risks Committee

Alberto Rosati (Chairman)²

Giovanni Fantasia²

Daniela Toscani

Remuneration Committee

Fabrizio Viola (Chairman)²

Alberica Brivio Sforza²

Daniela Toscani

Related Parties Committee

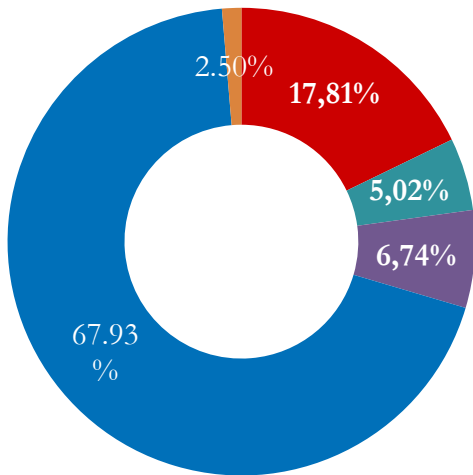
Alberica Brivio Sforza (Chairman)²

Giovanni Fantasia²

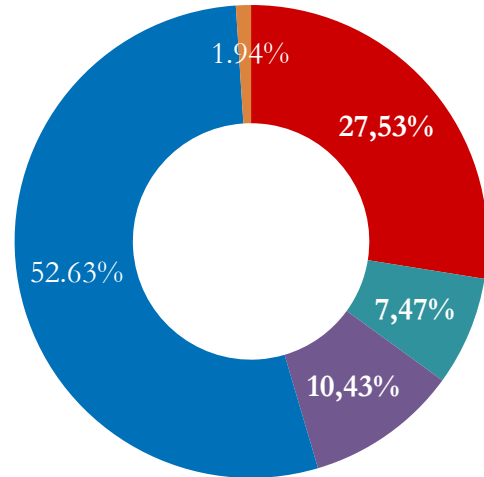
Alberto Rosati²

STRUCTURE OF THE GROUP⁴

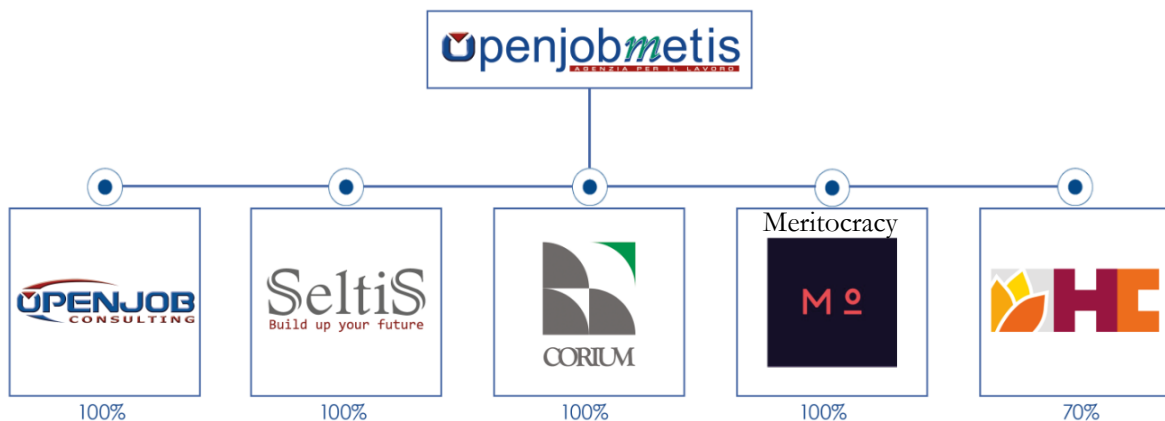
Percentage of Share Capital



Percentage of Voting Rights⁵



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

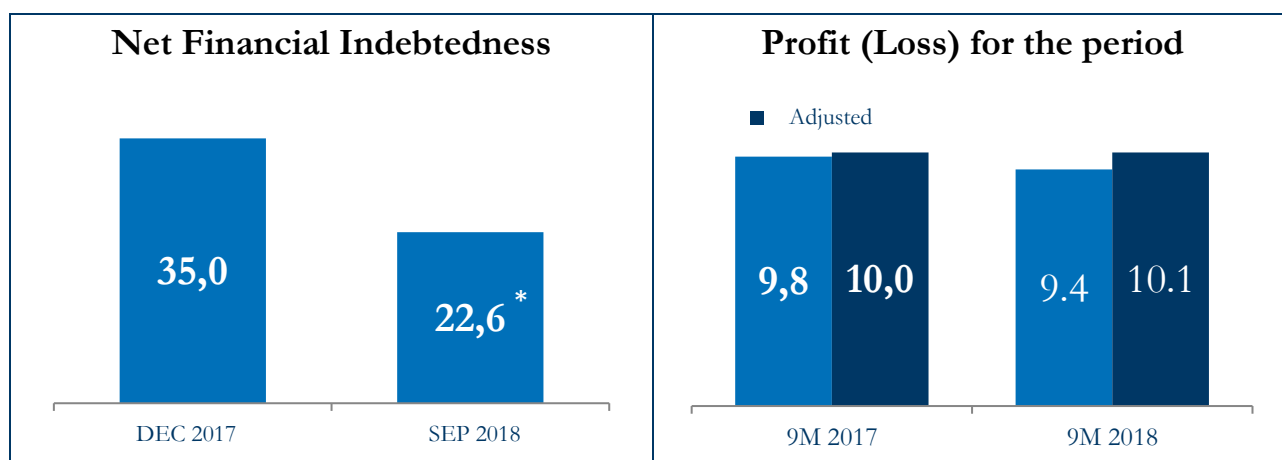
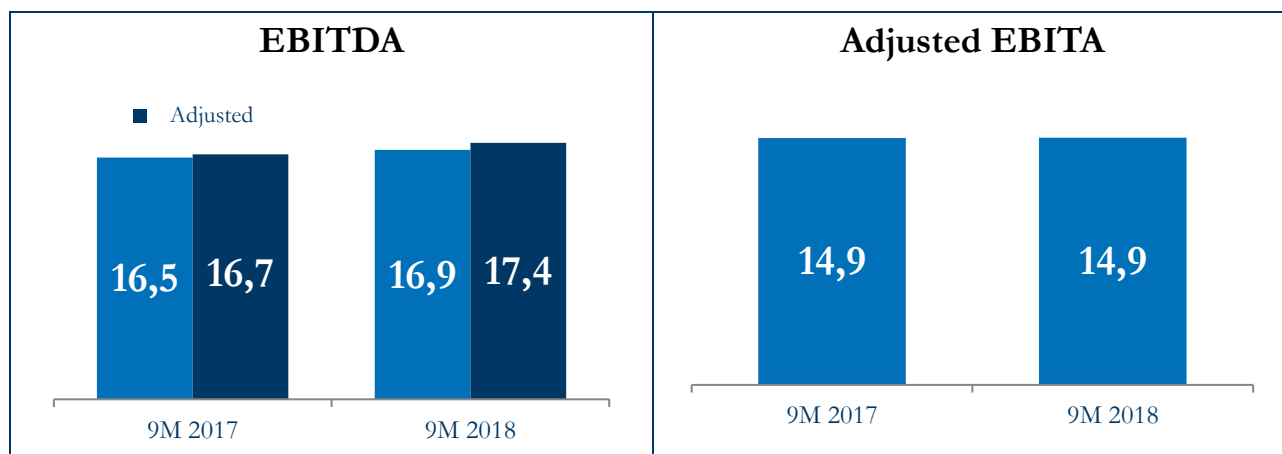
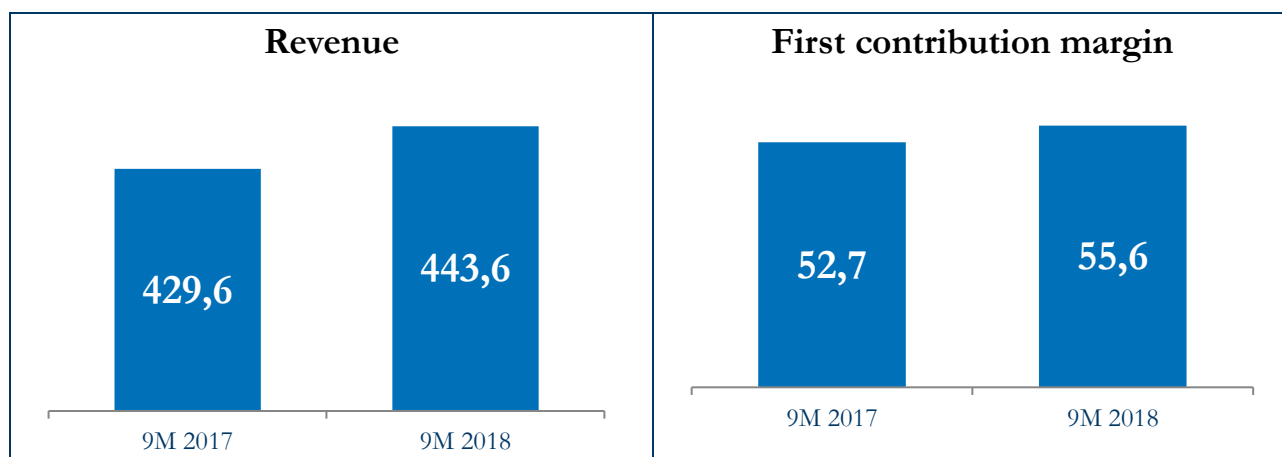


⁴ Structure of the share capital and voting rights at 31 October 2018

⁵ Treasury 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).

REPORT ON OPERATIONS

Highlights (in millions of EUR)



* Of which EUR 2.9 million for share buy

Trends in key income, financial and operating indicators as at 30 September 2018

Income Statement indicators	30/09/2018		30/09/2017		Δ 18 vs. 17	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	55.6	12.5%	52.7	12.3%	2.9	5.4%
EBITDA (millions/margin) ⁽²⁾	16.9	3.8%	16.5	3.8%	0.4	2.7%
Adjusted EBITDA (millions/margin) ⁽³⁾	17.4	3.9%	16.7	3.9%	0.7	4.1%
Adjusted EBITDA II (millions/margin) ⁽⁴⁾	17.8	4.0%	16.8	3.9%	1.0	5.6%
EBITA (millions/margin) ⁽⁵⁾	14.5	3.3%	14.7	3.4%	(0.2)	(1.6%)
Adjusted EBITA (millions/margin) ⁽⁶⁾	14.9	3.4%	14.9	3.5%	0.0	0.0%
Profit (loss) for the period (millions/margin)	9.4	2.1%	9.8	2.3%	0.4	(4.2%)
Adjusted profit (loss) for the period (millions/margin) ⁽⁷⁾	10.1	2.3%	10.0	2.3%	0.1	1.0%
Earnings (loss) per share (EUR)	0.69	-	0.72		(0.03)	

Other indicators	30/09/2018	31/12/2017	Δ 18 vs. 17	
			Value	%
Net financial indebtedness (EUR million) ⁽⁸⁾	22.6	35.0	(12.4)	(35.3%)
Number of shares (thousand)	13,712	13,712	0	0.0%
Average no. of days to collect trade receivables (days) ⁽⁹⁾	70	76	(6)	(7.9%)

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

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

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

(4) Adjusted EBITDA II is calculated as adjusted EBITDA before estimated non-monetary costs relating to long-term incentive plans.

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

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

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

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

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

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.

Operating performance and results of the Group

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

Revenue from sales for the first nine months of 2018 came to EUR 443.6 million compared to EUR 429.6 million for the same period in the previous year. Growth stood at 3.3%; revenue from personnel recruitment and “recruitment and selection” increased by 57.1% compared with the same period in 2017. Operating profit (or EBIT, earnings before financial income and expense and taxes) went from EUR 14.7 million for the first nine months of 2017 to EUR 14.5 million for the same period in 2018, after amortisation/depreciation, provisions and impairment losses totalling EUR 0.7 million compared to the same period in 2017 (EUR 1.8 million).

The table below shows the consolidated financial figures of the Group for the first nine months of the years 2018 and 2017.

<i>(In thousands of EUR)</i>	Figures as at 30 September				2018/2017 Change	
	2018	% of Revenue	2017	% of Revenue	Value	%
Revenue from sales and services	443,560	100.0%	429,555	100.0%	14,005	3.3%
Costs of temporary work	(388,005)	(87.5%)	(376,840)	(87.7%)	(11,165)	3.0%
First contribution margin	55,555	12.52%	52,715	12.3%	2,840	5.4%
Other income	9,181	2.1%	8,906	2.1%	275	3.1%
Employee costs	(24,192)	(5.5%)	(22,649)	(5.3%)	(1,543)	6.8%
Cost of raw materials and consumables	(195)	(0.0%)	(160)	(0.0%)	(35)	21.6%
Costs for services	(22,815)	(5.1%)	(21,715)	(5.1%)	(1,100)	5.1%
Other operating expenses	(588)	(0.1%)	(600)	(0.1%)	12	(2.0%)
EBITDA	16,946	3.8%	16,498	3.8%	448	2.7%
Provisions and impairment losses	(1,842)	(0.4%)	(1,301)	(0.3%)	(541)	41.6%
Amortisation/depreciation	(626)	(0.1%)	(482)	(0.1%)	(144)	29.8%
EBITA	14,479	3.3%	14,715	3.4%	(236)	(1.6%)
Amortisation of intangible assets	(33)	(0.0%)	(33)	(0.0%)	(0)	0.7%
EBIT	14,445	3.3%	14,681	3.4%	(236)	(1.6%)
Financial income	38	0.0%	70	0.0%	(32)	(46.2%)
Financial expense	(479)	(0.1%)	(738)	(0.2%)	259	(35.0%)
Profit (loss) before taxes	14,004	3.2%	14,013	3.3%	(9)	(0.1%)

<i>(In thousands of EUR)</i>	Figures as at 30 September				2018/2017 Change	
	2018	% of Revenue	2017	% of Revenue	Value	%
Income taxes	(4,609)	(1.0%)	(4,204)	(1.0%)	(405)	9.6%
Profit (loss) for the period	9,395	2.1%	9,809	2.3%	(414)	(4.2%)

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

<i>(In thousands of EUR)</i>	Brief description	30/09/2018	30/09/2017
Costs for services	Costs related to due diligence activities	437	196
Total		437	196
Amortisation/ depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	33	33
Total non-recurring costs		470	229
Tax effect		(131)	(64)
Taxes (conciliation)		339	-
Total impact on the Income Statement		678	165

In the first nine months of 2018, non-recurring costs related mainly to due diligence activities for potential targets amounted to EUR 437 thousand and amortisation of customer relations included in the value of intangible assets and goodwill amounted to EUR 33 thousand. Moreover, in relation to the tax dispute pending at the time, 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, and in July finalised the definitive conciliation of all outstanding years. Overall, the aforementioned conciliation agreements lead to the recognition of higher taxes, including penalties and interest, of around EUR 1,339 thousand. Since a provision of EUR 1,000 thousand has already been created in previous years, impact on profit and loss for this period is EUR 339 thousand. The above resulted in an adjusted net profit of EUR 10,073 thousand, taking into account a negative tax effect of EUR 131 thousand.

Revenue from sales and services

In the first nine months of 2018, compared to the same period in 2017, there was an increase in total revenue, equal to EUR 14,005 thousand (+3.3%), mainly in relation to an increase in the volume of business in terms of temporary worker hours sold to customers. The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	30/09/2018	30/09/2017	Change
Revenue from temporary work	437,323	424,002	13,321
Revenue from personnel recruitment and selection	2,120	1,349	771
Revenue from outplacement	456	338	118
Revenue from other activities	3,661	3,866	(205)
Total Revenue	443,560	429,555	14,005

Costs of temporary work

Personnel expense relating to temporary workers shows an increase of EUR 11,165 thousand, from EUR 376,840 thousand for the first nine months of 2017 to EUR 388,005 thousand for the same period in 2018, mainly in relation to an increase in the volume of business in terms of temporary worker hours sold to customers; the impact on revenue was 87.5%, down compared to the first nine months of 2017.

<i>(In thousands of EUR)</i>	30/09/2018	30/09/2017	Change
Wages and salaries of temporary workers	275,774	269,475	6,299
Social security charges of temporary workers	85,600	81,872	3,728
Post-employment benefits of temporary workers	13,995	13,526	469
Forma.Temp contributions for temporary workers	10,349	10,087	262
Other costs of temporary workers	2,287	1,880	407
Total cost of temporary work	388,005	376,840	11,165

First contribution margin

In the first nine months of 2018, the Group's first contribution margin amounted to EUR 55,555 thousand, up by EUR 2,840 thousand with respect to the same period of 2017 (EUR 52,715 thousand), against an increase of business volumes in terms of temporary worker hours sold to customers. This represented 12.5% of revenue, up compared to the first nine months in 2017

(12.3%). The recovery of the first margin was mainly due to the increase of the temporary work margin, the group's core business, and the greater incidence of other added value HR services.

Other income

Other income for the first nine months of 2018 stood at EUR 9,181 thousand, with a EUR 275 thousand increase compared to the same period in 2017 (EUR 8,906 thousand).

The item mostly includes contributions from the entity Forma.Temp (EUR 8,160 thousand in 2018, compared with EUR 8,380 thousand in 2017) for costs incurred by the Group to deliver training courses for temporary workers through qualified trainers, and other sundry income (EUR 1,021 thousand, compared to EUR 526 thousand as at 30 September 2017).

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

Employee costs

The average number of employees in the first nine months of 2018 was 652, compared to 612 in the same period of 2017, and includes staff employed at the headquarters and at the Group's subsidiaries (170 employees in 2018 for the Group) and at the branch offices located throughout the country (482 in 2018 for the Group).

Employee costs grew by EUR 1,543 thousand, from EUR 22,649 thousand for the first nine months of 2017 to EUR 24,192 thousand, for the same period in 2018.

Costs for services

In the first nine months of 2018, the item Costs for services was EUR 22,815 thousand, a EUR 1,100 thousand increase compared to the same period in 2017 (EUR 21,715 thousand).

Net of the value of the contributions received from the entity Forma.Temp for the organisation of training courses for temporary workers, costs for services were equal to EUR 14,655 thousand for the first nine months of 2018, against EUR 13,335 thousand for the same period in 2017. The percentage of revenue represented by the same was slightly up.

In the first nine months of 2018, non-recurring costs were EUR 437 thousand, compared to EUR 196 thousand for the same period in 2017. In both of the periods under consideration, these amounts refer mainly to two sets of due diligence activities for possible acquisitions.

<i>(In thousands of EUR)</i>	30/09/2018	30/09/2017	Change
Costs for organising courses for temporary workers	8,160	8,380	(220)
Costs for tax, legal, IT, business consultancy	2,581	2,301	280
Costs for marketing consultancy	1,911	1,980	(69)
Fees to sourcers and professional advisors	2,017	1,661	356
Rental expenditure	2,081	1,835	246
Costs for advertising and sponsorships	1,083	1,105	(22)
Costs for car rentals	983	982	1
Costs for utilities	687	618	69
Remuneration of the Board of Statutory Auditors	66	66	0
Costs for non-recurring services	437	196	241
Other	2,809	2,591	218
Total costs for services	22,815	21,715	1,100

EBITDA, EBITA and the respective adjusted values

In the first nine months of 2018 EBITDA was EUR 16,946 thousand, compared with EUR 16,498 thousand reported in the same period of 2017; the adjusted EBITDA⁶ was equal to EUR 17,384 thousand, compared to EUR 16,694 thousand in 2017, in relation to what has been reported in reference to costs for services. Furthermore, considering that from June 2017 the cost of the Phantom Stock Option awarded to key management personnel (EUR 390 thousand for the first nine months of 2018) was recorded in the accounts, it follows that the Adjusted EBITDA II⁷ for the first nine months of 2018 reached EUR 17,774 thousand, compared to EUR 16,832 thousand for the same period in 2017.

In the first nine months of 2018, EBITA was EUR 14,479 thousand, compared with EUR 14,715 thousand reported in the same period in 2017; the adjusted EBITA for the first nine months of 2018 was EUR 14,916 thousand, compared to EUR 14,911 thousand for the same period in 2017.

Amortisation/ depreciation

Amortisation/ depreciation was EUR 659 thousand for the first nine months of 2018, compared to EUR 515 thousand in 2017, an increase of EUR 144 thousand, mainly in relation to the

⁶ Calculated as EBITDA before non-recurring income (charges)

⁷ Calculated as adjusted EBITDA before estimated non-monetary costs relating to long-term incentive schemes

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 33 thousand in the first nine months of 2018 (EUR 33 thousand in 2017).

Provisions and impairment losses

Total provisions and impairment losses for the first nine months of 2018 was EUR 1,842 thousand, compared with EUR 1,301 thousand in the same period in 2017. This represents a EUR 541 thousand increase compared to the first nine months of 2017. The percentage of this item on total turnover in the first nine months of 2018 was 0.4%. The Group considers this percentage to be as expected.

EBIT

As a result of the above, the operating profit of the Group in the first nine months of 2018 was equal to EUR 14,445 thousand, compared to EUR 14,681 thousand with respect to the same period of 2017.

Financial income and financial expense

The item “Net financial income and expense” shows a negative net balance of EUR 441 thousand in the first nine months of 2018, an improvement of EUR 227 thousand compared to the same period in 2017 (EUR 668 thousand). This improvement is mainly attributable to the decrease in interest expense on loans following a reduction in average debt in 2018 compared to 2017.

Income taxes

For the first nine months of 2018, income taxes totalled EUR 4,609 thousand, compared to EUR 4,204 thousand in the same period of 2017, showing an increase of EUR 405 thousand. The item includes current taxes of EUR 4,101 thousand and prepaid/deferred taxes of EUR 169 thousand.

In addition, note the EUR 339 thousand in extraordinary taxes (relating to the tax dispute that had been pending), as previously commented.

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

Profit for the first nine months of 2018 was EUR 9,395 thousand (EUR 9,809 thousand in the same period in 2017). Adjusted net profit for the first nine months of 2018, as reported in the following table, was EUR 10,073 thousand, compared with EUR 9,974 thousand in 2017.

Adjusted Profit (in thousands of EUR)	9M 2018	9M 2017
Profit for the period	9,395	9,809
Costs for services (costs related to due diligence activities)	437	196
Amortisation of customer relations included in the amount of intangible assets and goodwill	33	33
Tax effect	(131)	(64)
Taxes (conciliation)	339	
Adjusted profit for the period	10,073	9,974

Statement of Financial Position

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

	<i>(In thousands of EUR)</i>				2018/2017 Change	
	30/09/2018	% on NIC* or Total sources	31/12/2017	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	76,149	64.2%	74,472	59.8%	1,677	2.3%
Property, plant and equipment	2,364	2.0%	2,300	1.8%	64	2.8%
Other net non-current assets and liabilities	1,996	1.7%	2,163	1.7%	(167)	(7.7%)
Total non-current assets/liabilities	80,509	67.9%	78,935	63.5%	1,574	2.0%
Trade receivables	118,302	99.7%	123,312	99.1%	(5,010)	(4.1%)
Other receivables	7,360	6.2%	7,209	5.8%	151	2.1%
Current tax assets	37	0.0%	23	0.0%	14	62.1%
Trade payables	(7,402)	(6.2%)	(6,946)	(5.6%)	(456)	6.6%
Current employee benefits	(45,824)	(38.6%)	(39,835)	(32.0%)	(5,989)	15.0%
Other payables	(30,182)	(25.4%)	(32,696)	(26.3%)	2,514	(7.7%)
Current tax liabilities	(2,210)	(1.9%)	(2,662)	(2.1%)	452	(17.0%)
Provisions for risks and current charges	(1,948)	(1.6%)	(2,948)	(2.4%)	1,000	(33.9%)
Net working capital	38,133	32.1%	45,458	36.5%	(7,325)	(16.1%)
Total loans - net invested capital	118,642	100.0%	124,393	100.0%	(5,751)	(4.6%)
Shareholders' Equity	94,926	80.0%	88,308	71.0%	6,618	7.5%
Net Financial Indebtedness (NFI)	22,643	19.1%	35,021	28.1%	(12,378)	(35.3%)
Employee benefits	1,073	0.9%	1,064	0.9%	9	0.9%
Total sources	118,642	100.0%	124,393	100.0%	(5,751)	(4.6%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 76,149 thousand as at 30 September 2018, up by EUR 1,677 thousand from 31 December 2017. They consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

At the end of each year, the Group assesses whether intangible assets with indefinite useful lives can be recovered. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the five-year business plan. The 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 nine 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 Meritocracy S.r.l. (formerly Coverclip S.r.l.) on 5 June 2018, 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, pending the fair value measurement of assets and liabilities acquired with support from independent third-party consultants. Lastly, following the acquisition of HC Human Connections S.r.l. on 25 July 2018, 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 604 thousand, 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 consolidated financial statements as at 30 September 2018 showed, in the Company's opinion, results basically in line with the expectations for the period and the changes reported, compared to parameters already considered for impairment testing (expected cash flows and interest rates) carried out for the purposes of the 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 consolidated financial statements.

Trade receivables

At 30 September 2018, trade receivables amounted to EUR 118,302 thousand, compared to EUR 123,312 thousand at 31 December 2017. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,388 thousand (EUR 5,162 thousand as at 31 December 2017).

It should be noted that no receivables were factored without recourse as at 30 September 2018, and likewise as at as at 31 December 2017. The average collection period was equal to 70 days, down compared to the 76 days as at 31 December 2017. Calculating the DSO only in Q3, i.e. quarterly receivables/turnover * 90 days, a 74-day DSO is obtained, aligned with previous quarters.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other receivables

As at 30 September 2018, other receivables amounted to EUR 7,360 thousand, compared to EUR 7,209 thousand as at 31 December 2017.

Trade payables

As at 30 September 2018, trade receivables amounted to EUR 7,402 thousand, compared to EUR 6,946 thousand as at 31 December 2017.

Employee benefits

As at 30 September 2018, payables for current employee benefits totalled EUR 45,824 thousand, compared to EUR 39,835 thousand as at 31 December 2017, a EUR 5,989 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 September 2018 compared to 31 December 2017 is mainly due to the dynamics of employment contracts with temporary workers for the recognition/settlement of deferred wages and salaries.

Given the nature of business carried out by the Group and the average duration of employment contracts with temporary workers, employee benefits represented by the post-employment benefits of temporary workers are paid periodically and were consequently regarded as current liabilities. Therefore, the liability was not discounted and corresponds to the obligation due to temporary workers at the end of the contract, without application of the projected unit credit method.

Other payables

As at 30 September 2018, other payables totalled EUR 30,182 thousand, compared to EUR 32,696 thousand as at 31 December 2017, a EUR 2,514 thousand decrease.

Shareholders' Equity

As at 30 September 2018, shareholders' equity amounted to EUR 94,926 thousand, compared to EUR 88,308 thousand as at 31 December 2017.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 22,643 thousand as at 30 September 2018, against a negative balance of EUR 35,021 thousand as at 31 December 2017.

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

	<i>(In thousands of EUR)</i>		Change 2018 vs. 2017	
	30/09/2018	31/12/2017	Value	%
A Cash	30	24	6	25.0%
B Other cash and cash equivalents	7,457	4,638	2,819	60.8%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	7,487	4,662	2,825	60.6%
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(14,511)	(17,455)	2,944	(16.9%)
G Current portion of non-current debt	(7,700)	(8,607)	907	(10.5%)
H Other current financial payables	(12)	(12)	-	0.0%
I Current financial indebtedness (F+G+H)	(22,223)	(26,074)	3,851	(14.8%)
J Net current financial indebtedness (D+E+I)	(14,736)	(21,412)	6,676	(31.2%)
K Non-current bank loans and borrowings	(7,866)	(13,559)	5,693	(42.0%)
L Bonds issued	-	-	-	-
M Other non-current payables	(41)	(50)	9	(18.0%)
N Non-current financial indebtedness (K+L+M)	(7,907)	(13,609)	5,702	(41.9%)
O Net Financial Indebtedness (J+N)	(22,643)	(35,021)	12,378	(35.3%)

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.

In June, with the sole purpose of settling said dispute without implying any admission of guilt, Openjobmetis S.p.A. reached an agreement with the tax authorities for the years 2007 to 2015, and in July finalised the definitive conciliation of all remaining years.

Overall, the aforementioned conciliation agreements lead to the recognition of higher taxes, including penalties and interest, of around EUR 1,339 thousand. Since a provision of EUR 1 million has already been created in previous years, impact on profit and loss for this period is EUR 339 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. Following this report, a debit advice was issued by INPS, later effectively suspended by the Labour Court of Perugia. In September of this year an order was issued by the Local Labour Inspectorate, to whom the Company had appealed, relating to the payment of only a portion of the administrative sanctions demanded at the time of the report. This order greatly reduced the value of the sanctions following the proven invalidity of some of the violations originally alleged.

Relations with subsidiaries and related companies

The relationships entertained between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 - Related Party Disclosures - and CONSOB (the Italian Commission for listed companies and the stock exchange) provisions issued in this regard, are mainly commercial in nature and relate to transactions carried out at arm's length.

During the meeting of 12 October 2015, the Board of Directors approved the related party transactions policy and procedure, in accordance with Article 2391-bis of the Italian Civil Code and with the "Related party transactions regulations" adopted by CONSOB with resolution No. 17221 of 12 March 2010 and subsequent amendments. The aforementioned procedure can be downloaded from the Group's website.

Relationships with Subsidiaries

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

- **Seltis S.r.l.:** focused on personnel recruitment and selection for third parties;
- **Corium S.r.l.:** focused on professional outplacement support;
- **Openjob Consulting S.r.l.:** focused on supporting the parent company with payroll management tasks and training activities.
- **Meritocracy S.r.l. (formerly Coverclip S.r.l.):** focused on personnel recruitment, more specifically for digital professions.

Furthermore Openjobmetis S.p.A directly controls 70% of **HC Human Connections S.r.l.**, an educational company.

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, cash management, operational control, personnel management, facility 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. will apply for domestic tax consolidation for the 2019-2021 tax period also for the new subsidiaries Meritocracy S.r.l. and HC S.r.l..

The following tables show the economic and equity relationships between the various Group companies.

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

(In thousands of EUR)

Year	30/09/2018	30/09/2017
Revenue		
Openjobmetis vs Openjob Consulting	188	164
Openjobmetis vs Corium	11	40
Openjobmetis vs Seltis	84	73
Seltis vs Openjobmetis	0	13
Openjob Consulting vs Openjobmetis	1,009	1,092
Seltis vs Meritocracy	4	0
HC vs Openjobmetis	10	0
Total Revenue/Costs	1,306	1,382

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

(In thousands of EUR)

Year	30/09/2018	31/12/2017
Receivables		
Openjobmetis vs Openjob Consulting	78	24
Openjobmetis vs Corium	0	14
Openjobmetis vs Seltis	122	0
Corium vs Openjobmetis	0	42
HC vs Openjobmetis	8	0
Seltis vs Openjobmetis	0	23
Total Receivables/Payables	208	103

Remuneration of key management personnel

The total remuneration to key management personnel as at 30 September 2018 amounted to EUR 1,119 thousand, against EUR 1,118 thousand as at 30 September 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. Also, Chairman Marco Vittorelli and Director Corrado Vittorelli indirectly hold a 17.8% interest, through Omniafin S.p.A. (of which they are members with equal stakes), which holds this equity investment.

Other related party transactions

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

Significant events occurred in the first nine months of 2018 and after 30 September 2018

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

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

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 Meritocracy S.r.l. (formerly Coverclip S.r.l.) at the price of EUR 1,000 thousand.

In June and July, with the purpose of settling the ongoing dispute with the tax authorities, Openjobmetis signed a settlement agreement which has fully resolved said dispute with regard to all contested tax periods.

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.

There were no significant events subsequent to 30 September 2018.

Outlook

The first nine months of 2018 saw a rise in revenue, which is expected to be confirmed again in the last part of the year, in line with market trends. This 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 September 2018 the Company directly held 278,179 treasury shares, equating to approximately 2.03% of the share capital.

Note that on 31 October 2018 the Company directly held 342,800 treasury shares, equating to approximately 2.50% 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

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

Procedure adopted to ensure the transparency and fairness of related party transactions

The Board of Directors has appointed the Related Parties Committee and approved the procedure for the management of related party transactions, and has subsequently identified all the individuals and companies that, should they enter into business relations with the Group, could potentially give rise to significant transactions for the purposes of the above. The Committee reviews the transactions that are brought to its attention.

National tax consolidation scheme

For the three-year period 2016-2018, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed, in the Unico 2016 form, the option for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated Income Tax Act (TUIR), which the subsidiary Corium S.r.l. already adhered to for the three-year period 2014-2016, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked. Openjobmetis S.p.A. will apply for domestic tax consolidation for the 2019-2021 tax period also for the new subsidiaries Meritocracy S.r.l. and HC S.r.l.

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, 13 November 2018

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30 September 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,364	2,300
Intangible assets and goodwill	76,149	74,472
Financial assets	9	7
Deferred tax assets	1,987	2,156
Total non-current assets	80,509	78,935
Current assets		
Cash and cash equivalents	7,487	4,662
Trade receivables	118,302	123,312
Other receivables	7,360	7,209
Current tax assets	37	23
Total current assets	133,186	135,206
Total assets	213,695	214,141
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Bank loans and borrowings and other financial liabilities	7,907	13,609
Employee benefits	1,073	1,064
Total non-current liabilities	8,980	14,673
Current liabilities		
Bank loans and borrowings and other financial liabilities	22,223	26,073
Trade payables	7,402	6,946
Employee benefits	45,824	39,835
Other payables	30,182	32,696
Current tax liabilities	2,210	2,662
Provisions	1,948	2,948
Total current liabilities	109,789	111,160
Total liabilities	118,769	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	38,549	29,691
Profit (loss) for the period	9,395	12,240
Shareholders' equity attributable to:		
Shareholders of the Parent	94,881	88,308
Non-controlling interests	45	0
Total shareholders' equity	94,926	88,308
Total liabilities and shareholders' equity	213,695	214,141

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	30 September 2018	30 September 2017
Revenue	443,560	429,555
Costs of temporary work	(388,005)	(376,840)
First contribution margin	55,555	52,715
Other income	9,181	8,906
Personnel expense	(24,192)	(22,649)
Cost of raw materials and consumables	(195)	(160)
Costs for services	(22,815)	(21,715)
Amortisation/depreciation	(659)	(515)
Impairment loss on trade and other receivables	(1,842)	(1,301)
Other operating expenses	(588)	(600)
Operating profit (loss)	14,445	14,681
Financial income	38	70
Financial expense	(479)	(738)
Pre-tax profit (loss)	14,004	14,013
Income taxes	(4,609)	(4,204)
Profit (loss) for the period	9,395	9,809
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	51
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) from IAS post-employment benefit valuation	58	41
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income (expense) for the period	58	92
Total comprehensive income (expense) for the period	9,453	9,901
Profit (loss) for the period attributable to:		
Shareholders of the Parent	9,391	9,809
Non-controlling interests	4	0
Profit (loss) for the period	9,395	9,809
Total comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	9,449	9,901
Non-controlling interests	4	0
Total comprehensive income (expense) for the period	9,453	9,901
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.69</i>	<i>0.72</i>
<i>Diluted</i>	<i>0.69</i>	<i>0.72</i>

Consolidated Statement of Changes in Shareholders' Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (loss) for the 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	13,712	666	31,553	20,992	(206)	9,261	75,978	0	75,978
Allocation of profit (loss) for the period		446		8,815		(9,261)	0	0	0
Effective portion of changes in fair value of cash flow hedges					51		51	0	51
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					41		41	0	41
Profit (loss) for the period						9,809	9,809	0	9,809
Total comprehensive income (expense)					92	9,809	9,901	0	9,901
Balances as at 30/09/2017	13,712	1,112	31,553	29,808	(114)	9,809	85,880	0	85,880

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (loss) for the period	Shareholders' Equity attributable to owners of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 01/01/2018	13,712	1,112	31,553	29,808	(117)	12,240	88,308	0	88,308
Allocation of profit (loss) for the period		564		11,676		(12,240)	0		0
Capital Loan of third parties							0	41	41
Effective portion of changes in fair value of cash flow hedges							0		0
Actuarial gain (loss) from IAS 19 post-employment benefit valuation					58		58		58
Purchase of treasury shares				(2,879)			(2,879)		(2,879)
Rounding				2	1		3		3
Profit (loss) for the period						9,391	9,391	4	9,395
Total comprehensive income (expense)					58	9,391	9,449	4	9,453
Balances as at 31/03/2018	13,712	1,676	31,553	38,607	-58	9,391	94,881	45	94,926

CERTIFICATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting at Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Art. 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 30 September 2018 of the Group Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 13 November 2018

Managing Director

Manager in charge of financial reporting

Rosario Rasizza

Alessandro Esposti

(signed on the original)

(signed on the original)

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

Registered office
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Headquarters and Offices
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Legal information
Approved and subscribed share capital: EUR 13,712,000
Registered in the Milan Register of Companies under tax code 13343890155

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