



Additional  
Financial Information  
as at 31 March 2019

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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*

Via G. Fara 35 – 20124 Milano

*Direzione Generale e Uffici*

Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

*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](http://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 Directors<sup>1</sup>

Chairman	Marco Vittorelli
Managing Director	Rosario Rasizza
Directors <sup>2</sup>	Alberica Brivio Sforza <sup>3</sup>
	Giovanni Fantasia <sup>3</sup>
	Carlo Gentili
	Biagio La Porta
	Alberto Rosati <sup>3</sup>
	Daniela Toscani
	Corrado Vittorelli

## Board of Statutory Auditors

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

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

<sup>2</sup> On 4 February 2019, Fabrizio Viola resigned from the office of non-executive independent Director of the Company, as well as the office of Chairman of the Company's Remuneration Committee.

<sup>3</sup> Independent Director

## Committees

Control and Risks Committee

Alberto Rosati (Chairman)<sup>3</sup>

Giovanni Fantasia<sup>3</sup>

Daniela Toscani

Remuneration Committee<sup>4</sup>

Alberica Brivio Sforza (Chairman)<sup>3</sup>

Alberto Rosati<sup>3</sup>

Daniela Toscani

Related Parties Committee

Alberica Brivio Sforza (Chairman)<sup>3</sup>

Giovanni Fantasia<sup>3</sup>

Alberto Rosati<sup>3</sup>

\* \* \*

**Manager in charge  
of financial  
reporting**

Alessandro Esposti

\* \* \*

**Independent Auditors<sup>5</sup>**

KPMG S.p.A.

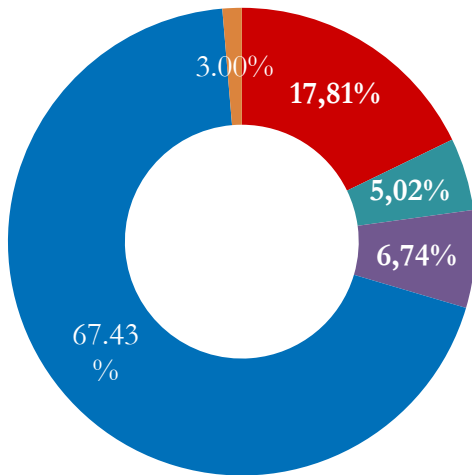
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<sup>4</sup> On 11 February 2019, the Board of Directors, having taken note of the resignation of Fabrizio Viola from the office of non-executive and independent Director of the Company, as well as the office of Chairman of the Company's Remuneration Committee, resolved to appoint Alberto Rosati as a new member of the Remuneration Committee, and to appoint Alberica Brivio Sforza from among its members as the new Chairman, until the expiry of the mandate.

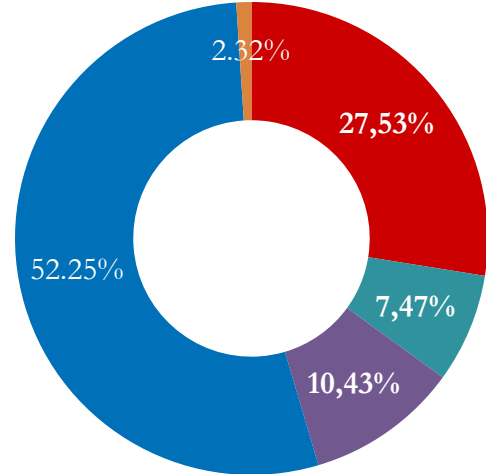
<sup>5</sup> In office until 31/12/2023

# STRUCTURE OF THE GROUP<sup>6</sup>

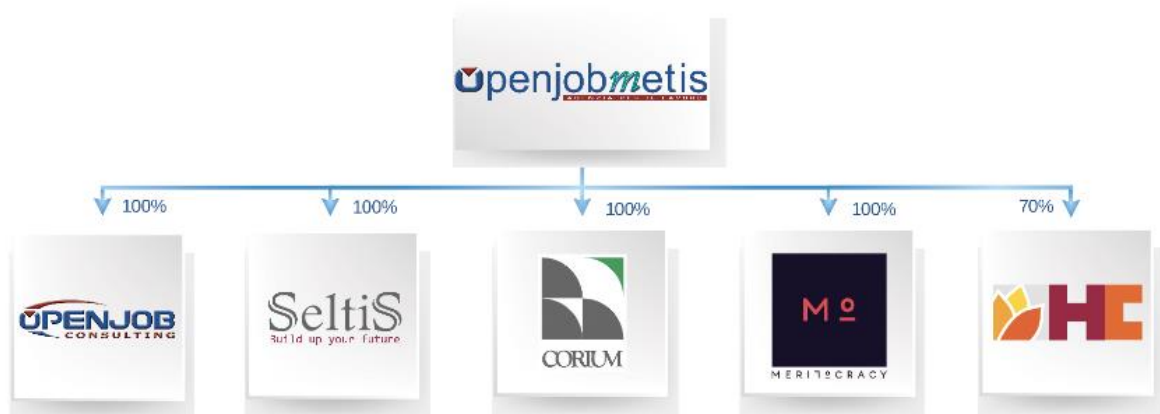
Percentage of Share Capital



Percentage of Voting Rights



■ Mercato   
 ■ Omniafin S.p.A.   
 ■ MTI Investimenti S.A.   
 ■ Quaestio Italian Growth Fund   
 ■ Azioni Proprie



<sup>6</sup> Structure of the share capital and voting rights at 11 April 2018

# DIRECTORS' REPORT

## Consequences of adopting new accounting standard IFRS 16 - Leases

The Openjobmetis Group adopted *IFRS 16 Leases* starting from 1 January 2019.

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 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 the right of use of the underlying asset and under liabilities the financial liability of the capital of the lease payments. There are exceptions to the application of IFRS 16 for short-term leases and for low-value assets.

The Group recognised new assets and liabilities mainly for its operating leases on properties used at the headquarters and in which branches operate, and company cars. The nature of the costs relating to the above mentioned leases changed since the Group amortised right-of-use assets, posting the interest expense on lease liabilities.

Previously the Group accounted for costs for operating leases on a straight-line basis over the lease term and recorded assets and liabilities only in the presence of temporary differences between the moment in which it made the lease payments and cost recognition.

The effects of adopting the new IFRS 16 standard will be explained hereunder, also with the IFRS 16 pre-adoption "pro-forma" figures of 2019.

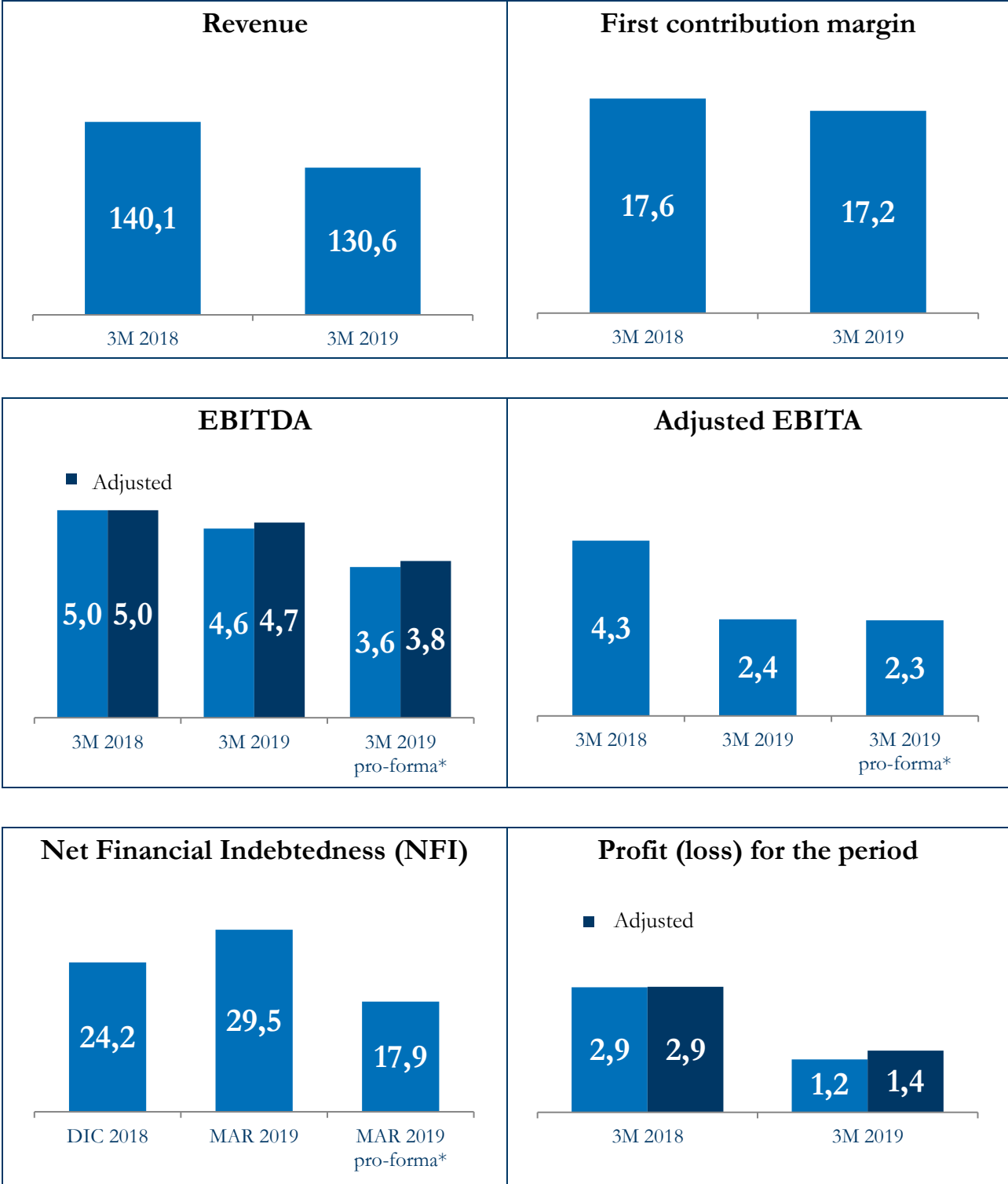
The major economic and financial impacts following adoption of IFRS 16 are the following:

- Costs for services: these amounted to EUR 6,135 thousand in the first quarter of 2019. Costs for services would have been recognised for a total of EUR 7,063 thousand before adoption of the new IFRS 16 standard. The difference of EUR 928 thousand is due to not recording costs for operating leases on a straight-line basis throughout the lease term.

- Amortisation/depreciation: this amounted to EUR 1,144 thousand in the first quarter of 2019. Amortisation/depreciation would have been recognised for a total of EUR 240 thousand before adoption of the new IFRS 16 standard. The EUR 904 thousand difference is due to recording the amortisation for right of use of the assets underlying the operating leases.
- Financial expense: this amounted to EUR 295 thousand in the first quarter of 2019. Financial expense would have been recognised for a total of EUR 242 thousand before adoption of the new IFRS 16 standard. The EUR 53 thousand difference is due to recording financial expense on lease liabilities.
- Net financial indebtedness: it showed a negative balance of EUR 29,514 thousand as at 31 March 2019. Net financial indebtedness would have amounted to EUR 17,859 thousand before adoption of the new IFRS 16 standard. The EUR 11,655 thousand difference is due to recording lease liabilities.



# Highlights (in millions of EUR)



\* Pro-forma figures before adoption of IFRS 16

## Trends in key income, financial and operating indicators as at 31 March 2019

Income Statement indicators	3M 2019		3M 2018		Δ 19 vs. 18	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) <sup>(1)</sup>	17.2	13.1%	17.6	12.5%	(0.4)	(2.3%)
EBITDA (millions/margin) <sup>(2)</sup>	4.6	3.5%	5.0	3.6%	(0.4)	(9.4%)
Adjusted EBITDA (millions/margin) <sup>(3)</sup>	4.7	3.6%	5.0	3.6%	(0.3)	(6.5%)
EBITA (millions/margin) <sup>(4)</sup>	2.2	1.7%	4.3	3.1%	(2.1)	(48.4%)
Adjusted EBITA (millions/margin) <sup>(5)</sup>	2.4	1.8%	4.3	3.1%	(1.9)	(45.0%)
Net profit (loss) for the period (millions/margin)	1.2	0.9%	2.9	2.1%	(1.7)	(57.6%)
Adjusted net profit (loss) for the period (millions/margin) <sup>(6)</sup>	1.4	1.1%	2.9	2.1%	(1.5)	(50.8%)
Net earnings (loss) per share (EUR)	0.09	-	0.21	-	(0.12)	(57.6%)

Other indicators	31/03/2019	31/12/2018	Δ 19 vs. 18	
			Value	%
Net financial indebtedness (EUR million) <sup>(7)</sup>	29.5	24.2	5.3	22.0%
Number of shares (thousand)	13,712	13,712	0	0.0%
Average no. of days to collect trade receivables (days) <sup>(8)</sup>	75	70	5	7.1%

(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 charges mainly relating to consultancy and due diligence costs for potential acquisitions (as indicated in the following pages of this report).

(4) 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.

(5) Adjusted EBITA is calculated as EBITA before charges mainly relating to consultancy and due diligence costs for potential acquisitions (as indicated in the following pages of this report).

(6) Adjusted Profit (loss) for the year is calculated as Adjusted Profit (loss) for the year before charges mainly relating to consultancy and due diligence costs for potential acquisitions (as indicated in the following pages of this report) and net of the related tax effect.

(7) 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).

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

The above-mentioned indicators are considered to facilitate the analysis of business performance, ensuring better comparability of results over time.

The above indicators are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The determination criteria applied by the Group may not be consistent with those adopted by other groups, and therefore the balances obtained by the Group may not be comparable with those determined by the latter.

## Operating performance and results of the Group

### Analysis of the operating performance of the Openjobmetis Group in the first three months of 2019

Revenue from sales for the first three months of 2019 came to EUR 130.6 million compared to EUR 140.1 million for the same period in the previous year. Temporary work revenue was down, in line with the market, but was countered by significant growth in revenue from personnel recruitment and selection, which increased by 35.5% compared with the same period in 2019. Operating profit (or EBIT, earnings before financial income and expense and taxes) went from EUR 4.3 million for the first three months of 2018 to EUR 2.2 million for the same period in 2019, after amortisation/depreciation, provisions and impairment losses totalling EUR 2,345 thousand (2018: EUR 733 thousand).

The table below shows the Group's consolidated financial figures for the first three months of the years 2019 and 2018.

<i>(In thousands of EUR)</i>	Figures as at 31 March				2019/2018 Change	
	2019	% of Revenue	2018	% of Revenue	Value	%
Revenue from sales and services	130,638	100.0%	140,129	100.0%	(9,491)	(6.8%)
Costs of temporary work	(113,474)	(86.9%)	(122,560)	(87.5%)	9,086	(7.4%)
<b>First contribution margin</b>	<b>17,164</b>	<b>13.1%</b>	<b>17,569</b>	<b>12.5%</b>	<b>(405)</b>	<b>(2.3%)</b>
Other income	2,194	1.7%	2,498	1.8%	(304)	(12.2%)
Employee costs	(8,441)	(6.5%)	(7,832)	(5.6%)	(609)	7.8%
Cost of raw materials and consumables	(75)	(0.1%)	(65)	(0.0%)	(10)	14.6%
Costs for services	(6,135)	(4.7%)	(6,968)	(5.0%)	833	(11.9%)
Other operating expenses	(148)	(0.1%)	(171)	(0.1%)	23	(13.6%)
<b>EBITDA</b>	<b>4,558</b>	<b>3.5%</b>	<b>5,031</b>	<b>3.6%</b>	<b>(473)</b>	<b>(9.4%)</b>
Impairment losses	(1,190)	(0.9%)	(557)	(0.4%)	(633)	113.7%
Amortisation/depreciation	(1,144)	(0.9%)	(165)	(0.1%)	(979)	593.8%
<b>EBITA</b>	<b>2,225</b>	<b>1.7%</b>	<b>4,309</b>	<b>3.1%</b>	<b>(2,084)</b>	<b>(48.4%)</b>
Amortisation of intangible assets	(11)	(0.0%)	(11)	(0.0%)	0	(1.4%)
<b>EBIT</b>	<b>2,214</b>	<b>1.7%</b>	<b>4,298</b>	<b>3.1%</b>	<b>(2,084)</b>	<b>(48.5%)</b>
Financial income	11	0.0%	6	0.0%	5	70.8%
Financial expense	(295)	(0.2%)	(177)	(0.1%)	(118)	66.2%

<i>(In thousands of EUR)</i>	<b>Figures as at 31 March</b>				<b>2019/2018 Change</b>	
	<b>2019</b>	<b>% of Revenue</b>	<b>2018</b>	<b>% of Revenue</b>	<b>Value</b>	<b>%</b>
<b>Profit (loss) before taxes</b>	<b>1,930</b>	<b>1.5%</b>	<b>4,127</b>	<b>2.9%</b>	<b>(2,197)</b>	<b>(53.2%)</b>
Income taxes	(706)	0.5%	(1,239)	(0.9%)	533	(43.0%)
<b>Profit (loss) for the period</b>	<b>1,224</b>	<b>0.9%</b>	<b>2,888</b>	<b>2.1%</b>	<b>(1,664)</b>	<b>(57.6%)</b>

The table below shows the breakdown of non-recurring costs, which are adjusted so as to reflect their impact on the income statement in the first three months of 2019 and 2018, respectively:

<i>(In thousands of EUR)</i>	<b>Brief description</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Costs for services	Charges relating mainly to consultancy and due diligence costs for potential acquisitions	146	-
Financial expense	Commission release following early settlement of medium/long-term loan	116	
<b>Total</b>		<b>262</b>	<b>-</b>
Amortisation/dep reciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	11	11
<b>Total non-recurring costs</b>		<b>273</b>	<b>11</b>
Tax effect		(72)	(3)
<b>Total impact on the Income Statement</b>		<b>201</b>	<b>8</b>

In the first three months of 2019, charges relating mainly to consultancy and due diligence costs for potential acquisitions amounted to EUR 146 thousand and amortisation of customer relations included in the amount of intangible assets and goodwill amounted to EUR 11 thousand. Financial expense of the first three months of 2019 included release of commissions after the early settlement of the medium/long-term loan, which was replaced by a new medium/long-term loan in March for the maximum amount of EUR 30 million (please refer to the chapter “Significant events in the first quarter of 2019 and after 31 March 2019”). This resulted in an adjusted net profit of EUR 1,425 thousand, taking into account a negative tax effect of EUR 72 thousand.

### *IFRS 16 - Leases - Main impacts on the income statement after adoption of the new standards*

The impacts on the income statement after adoption of the IFRS 16 Leases standard chiefly concern:

- Costs for services: these amounted to EUR 6,135 thousand in the first quarter of 2019. Costs for services would have been recognised for a total of EUR 7,063 thousand before adoption of the new IFRS 16 standard. The difference of EUR 928 thousand is due to not recording costs for operating leases on a straight-line basis throughout the lease term.
- Amortisation/depreciation: this amounted to EUR 1,144 thousand in the first quarter of 2019. Amortisation/depreciation would have been recognised for a total of EUR 240 thousand before adoption of the new IFRS 16 standard. The EUR 904 thousand difference is due to recording the amortisation for right of use of the assets underlying the operating leases.
- Financial expense: this amounted to EUR 295 thousand in the first quarter of 2019. Financial expense would have been recognised for a total of EUR 242 thousand before adoption of the new IFRS 16 standard. The EUR 53 thousand difference is due to recording financial expense on lease liabilities.

### *Revenue from sales and services*

Total revenue dropped 6.8% in the first three months of 2019 compared to the same period of 2018, in line with the performance of the market of reference. However, significant growth (35.5%) in revenue from personnel recruitment and selection was recorded. Revenue from outplacement and other activities also increased. The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	<b>3M 2019</b>	<b>3M 2019</b>	<b>Change</b>
Revenue from temporary work	128,248	138,036	(9,788)
Revenue from personnel recruitment and selection	1,030	760	270
Revenue from outplacement	171	169	2
Revenue from other activities	1,189	1,164	25
<b>Total Revenue</b>	<b>130,638</b>	<b>140,129</b>	<b>(9,491)</b>

### *Costs of temporary work*

Personnel expense relating to temporary workers shows a decrease of EUR 9,086 thousand, from EUR 122,560 thousand as at 31 March 2018 to EUR 113,474 thousand as at 31 March 2019, mainly in relation to a decrease in the volume of business in terms of temporary worker hours sold to customers; the impact on revenue at 31 March 2019 was 86.9%, down compared to the first three months of 2018 (87.5%).

<i>(In thousands of EUR)</i>	<b>3M 2019</b>	<b>3M 2018</b>	<b>Change</b>
Wages and salaries of temporary workers	80,874	87,333	(6,459)
Social security charges of temporary workers	25,023	27,229	(2,206)
Post-employment benefits of temporary workers	4,071	4,182	(111)
Forma.Temp contributions for temporary workers	2,891	3,177	(286)
Other costs of temporary workers	615	639	(24)
<b>Total cost of temporary work</b>	<b>113,474</b>	<b>122,560</b>	<b>(9,086)</b>

### *First contribution margin*

The first contribution margin of the Group in the first three months of 2019 was equal to EUR 17,164 thousand, compared to EUR 17,569 thousand with respect to the same period of 2018. This represented 13.1% of revenue at 31 March 2019, up compared to 31 March 2018 (12.5%). The recovery of the first margin was due to both the increase in the temporary work margin, and the greater impact of other high added-value HR services, which increased from 11.9% in the first three months of 2018 to 13.9% in the same period of 2019. The additional percentage increase of the first contribution margin is an indicator of the Group's sustained effort, despite a complex market context.

### *Other income*

Other income for the first three months of 2019 stood at EUR 2,194 thousand, with a EUR 304 thousand decrease compared to the same period in 2018 (EUR 2,498 thousand).

The item mostly includes grants from Forma.Temp (EUR 2,106 thousand as at 31 March 2019, compared with EUR 2,442 thousand as at 31 March 2018) for costs incurred by the Group to deliver training courses for temporary workers through qualified trainers, and other sundry income (EUR 88 thousand, compared to EUR 56 thousand as at 31 March 2018). These grants are issued

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

### *Employee costs*

The average number of employees as at 31 March 2019 was 641, compared to 633 as at 31 March 2018, and includes staff employed at the headquarters and at the Group's subsidiaries (167 employees as at 31 March 2019 for the Group) and at the branch offices located throughout the country (474 as at 31 March 2019 for the Group).

Employee costs grew by EUR 609 thousand, from EUR 7,832 thousand for the first three months of 2018 to EUR 8,441 thousand for the same period in 2019.

### *Costs for services*

In the first three months of 2019, costs for services were EUR 6,135 thousand (EUR 6,968 thousand as at 31 March 2018), a decrease of EUR 833 thousand with respect to the same period of 2018. Note that following adoption of the IFRS 16 accounting standard, the 2019 figure does not include operating lease costs, as previously pointed out (only some operating leases are not subject to adoption of IFRS 16 owing to their nature, amount and term).

Net of the value of the grants received from the entity Forma.Temp for the organisation of training courses for temporary workers, costs for services were equal to EUR 4,029 thousand as at 31 March 2019, against EUR 4,554 thousand as at 31 March 2018.

The 2019 figure includes charges mainly relating to consultancy and due diligence costs for potential acquisitions of EUR 146 thousand. These are instead not included in the 2018 figure.

<i>(In thousands of EUR)</i>	<b>3M 2019</b>	<b>3M 2018</b>	<b>Change</b>
Costs for organising courses for temporary workers	2,106	2,414	(308)
Costs for tax, legal, IT, business consultancy	1,223	805	418
Costs for marketing consultancy	400	637	(237)
Fees to sourcers and professional advisors	608	602	6
Rental expenditure	77	676	(599)
Costs for advertising and sponsorships	339	288	51
Costs for car rentals	53	326	(273)
Costs for utilities	308	241	67



<i>(In thousands of EUR)</i>	<b>3M 2019</b>	<b>3M 2018</b>	<b>Change</b>
Remuneration of the Board of Statutory Auditors	22	22	0
Non-recurring costs	146	0	146
Other	853	957	(104)
<b>Total costs for services</b>	<b>6,135</b>	<b>6,968</b>	<b>(833)</b>

#### *EBITDA, EBITA and the respective adjusted values*

In the first nine months of 2019 EBITDA was EUR 4,558 thousand, compared with EUR 5,031 thousand reported in the same period of 2018; the adjusted EBITDA was equal to EUR 4,705 thousand, compared to EUR 5,031 thousand in the first three months of 2018.

Note that to make the comparison with 2018 uniform the EBITDA of the first three months of 2019 before adoption of the IFRS 16 accounting standard would have been EUR 3,631 thousand, and adjusted EBITDA would have amounted to EUR 3,777 thousand.

In the first three months of 2019, EBITA was EUR 2,225 thousand, compared with EUR 4,309 thousand reported in the same period in 2018; the adjusted EBITA for the first three months of 2019 was EUR 2,371 thousand, compared to EUR 4,309 thousand for the same period in 2018.

#### *Amortisation/ depreciation*

Amortisation/depreciation was EUR 1,155 thousand for the first three months of 2019, compared to EUR 176 thousand in 2018, an increase of EUR 979 thousand. The amortisation portion of the value of customer relations capitalised among intangible assets and goodwill, included in the amortisation value of intangible assets, amounted to EUR 11 thousand in the first three months of 2019 (EUR 11 thousand in 2018). Please note that with adoption of the IFRS 16 accounting standard, the 2019 figure included the recording of the amortisation for right of use of the assets underlying the operating leases for EUR 904 thousand, as explained above.

#### *Impairment losses*

Impairment losses in the first three months of 2019 totalled EUR 1,190 thousand, compared to EUR 557 thousand with respect to the same period of 2018.

## *EBIT*

As a result of the above, the operating profit of the Group in the first three months of 2019 was equal to EUR 2,214 thousand, compared to the total of EUR 4,298 thousand of the same period of 2018.

## *Financial income and financial expense*

Net financial income and expense shows a negative net balance of EUR 284 thousand at 31 March 2019 (EUR 171 thousand as at 31 March 2018). Please note that with adoption of the IFRS 16 accounting standard, the 2019 figure included the recording of financial expense on lease liability for EUR 52 thousand, as explained above.

## *Income taxes*

As at 31 March 2019, income taxes totalled EUR 706 thousand, compared to EUR 1,239 thousand in the first quarter of 2018, showing a decrease of EUR 533 thousand in relation to the decrease in pre-tax profit. The item includes current taxes of EUR 810 thousand and deferred tax assets/liabilities of EUR (104) thousand.

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

Profit for the period, EUR 1,224 thousand in the first three months of 2019 (EUR 2,888 thousand in the same period in 2018), was down by EUR 1,664 thousand due to the reasons explained above. Adjusted net profit, as reported in the following table, was EUR 1,425 thousand in the first three months of 2019, compared with EUR 2,896 thousand in 2018.

<b>Adjusted Profit</b> <i>(in thousands of EUR)</i>	<b>3M 2019</b>	<b>3M 2018</b>
<b>Profit for the period</b>	<b>1,224</b>	<b>2,888</b>
Charges relating mainly to consultancy and due diligence costs for potential acquisitions	146	-
Amortisation of customer relations included in the amount of intangible assets and goodwill	11	11
Commission release following early settlement of medium/long-term loan	116	
Tax effect	(72)	(3)
<b>Adjusted net profit for the period</b>	<b>1,425</b>	<b>2,896</b>

## Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified on a financial basis as at 31 March 2019 and as at 31 December 2018.

	<i>(In thousands of EUR)</i>				2019/2018 Change	
	31/03/2019	% on NIC* or Total sources	31/12/2018	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	76,266	59.4%	76,388	62.7%	(122)	(0.2%)
Property, plant and equipment	14,287	11.1%	2,376	2.0%	11,911	501.3%
Other net non-current assets and liabilities	1,796	1.4%	1,690	1.4%	106	6.2%
<b>Total non-current assets/liabilities</b>	<b>92,349</b>	<b>72.0%</b>	<b>80,454</b>	<b>66.0%</b>	<b>11,895</b>	<b>14.8%</b>
Trade receivables	108,392	84.5%	115,270	94.6%	(6,878)	(6.0%)
Other receivables	9,551	7.4%	7,994	6.6%	1,557	19.5%
Current tax assets	17	0.0%	34	0.0%	(17)	(49.0%)
Trade payables	(9,452)	(7.4%)	(5,677)	(4.7%)	(3,775)	66.5%
Current employee benefits	(42,113)	(32.8%)	(39,950)	(32.8%)	(2,163)	5.4%
Other payables	(26,953)	(21.0%)	(33,677)	(27.6%)	6,724	(20.0%)
Current tax liabilities	(1,478)	(1.2%)	(685)	(0.6%)	(793)	115.8%
Provisions for risks and current charges	(1,996)	(1.6%)	(1,947)	(1.6%)	(49)	2.5%
<b>Net working capital</b>	<b>35,968</b>	<b>28.0%</b>	<b>41,362</b>	<b>34.0%</b>	<b>(5,394)</b>	<b>(13.0%)</b>
<b>Total loans - net invested capital</b>	<b>128,317</b>	<b>100.0%</b>	<b>121,816</b>	<b>100.0%</b>	<b>6,501</b>	<b>5.3%</b>
Shareholders' Equity	97,746	76.2%	96,522	79.2%	1,224	1.3%
Net Financial Indebtedness (NFI)	29,514	23.0%	24,201	19.9%	5,313	22.0%
Employee benefits	1,058	0.8%	1,093	0.9%	(35)	(3.2%)
<b>Total sources</b>	<b>128,317</b>	<b>100.0%</b>	<b>121,816</b>	<b>100.0%</b>	<b>6,501</b>	<b>5.3%</b>

\* Net Invested Capital

### *IFRS 16 - Leases - Impacts on net financial indebtedness after adoption of the new standards*

Net financial indebtedness showed a negative balance of EUR 29,514 thousand as at 31 March 2019. Net financial indebtedness would have amounted to EUR 17,859 thousand before adoption of the new IFRS 16 standard. The EUR 11,655 thousand difference is due to recording lease liabilities as required by IFRS 16.

### *Intangible assets and goodwill*

Intangible assets totalled EUR 76,266 thousand as at 31 March 2019, down by EUR 122 thousand from 31 December 2018. 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, approved by the Board of Directors of Openjobmetis S.p.A. The last test was carried out with reference to the financial statements as at 31 December 2018.

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. Following the acquisition of Meritocracy S.r.l. (formerly Coverclip S.r.l.), which took place on 5 June 2018, the difference between the price paid and the shareholders' equity of the Company, net of the allocation of the specific intangible recognised in software for EUR 1,157 thousand, was allocated to goodwill, for a value of EUR 288 thousand. 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 allocated to goodwill, for a value of EUR 604 thousand.

No indications of impairment losses, able to significantly affect the measurements made during the preparation of the financial statements as at 31 December 2018, were identified in the first three months of the year. On that occasion, the impairment test carried out on intangible assets with indefinite useful lives had not resulted in the need for impairment of goodwill.

### *Trade receivables*

As at 31 March 2019, trade receivables amounted to EUR 108,392 thousand, compared to EUR 115,270 thousand as at 31 December 2018. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,349 thousand (EUR 5,271 thousand as at 31 December 2018).

It should be noted that no transfers of receivables without recourse had been carried out as at 31 March 2019 (as none had been carried out as at 31 December 2018). The average collection period was equal to 75 days, compared to 70 days as at 31 December 2018.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

### *Other receivables*

As at 31 March 2019, other receivables amounted to EUR 9,551 thousand, compared to EUR 7,994 thousand as at 31 December 2018.

### *Trade payables*

As at 31 March 2019, trade payables amounted to EUR 9,452 thousand, compared to EUR 5,677 thousand as at 31 December 2018.

### *Employee benefits*

As at 31 March 2019, payables for current employee benefits totalled EUR 42,113 thousand, compared to EUR 39,950 thousand as at 31 December 2018, a EUR 2,163 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 31 March 2019 compared to 31 December 2018 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 were paid periodically and were consequently regarded as current liabilities. Therefore, the liability was not discounted and corresponds to the obligation due to temporary workers at the end of the contract, without application of the projected unit credit method.

#### *Other payables*

As at 31 March 2019, other payables totalled EUR 26,953 thousand, compared to EUR 33,677 thousand as at 31 December 2018, a EUR 6,724 thousand decrease.

#### *Shareholders' Equity*

As at 31 March 2019, shareholders' equity amounted to EUR 97,746 thousand, compared to EUR 96,522 thousand as at 31 December 2018.

#### *Net Financial Indebtedness (NFI)*

Net financial indebtedness shows a negative balance of EUR 29,514 thousand as at 31 March 2019, against a negative balance of EUR 24,201 thousand as at 31 December 2018.

The table below shows the net financial indebtedness of the Group as at 31 March 2019 and as at 31 December 2018 (calculated in accordance with the provisions of the Recommendation ESMA/2013/319).

	<i>(In thousands of EUR)</i>		2019 vs. 2018 change	
	31/03/2019	31/12/2018	Value	%
A Cash	39	29	10	34.5%
B Other cash and cash equivalents	4,712	6,449	(1,737)	(26.9%)
C Securities held for trading	-	-	-	-
<b>D Cash and cash equivalents (A+B+C)</b>	<b>4,751</b>	<b>6,478</b>	<b>(1,727)</b>	<b>(26.7%)</b>
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(7,675)	(16,934)	9,259	(54.7%)
G Current portion of non-current debt	(3,000)	(9,600)	6,600	(68.8%)
H Other current financial payables	(3,206)	(12)	(3,194)	26616.7%
<b>I Current financial indebtedness (F+G+H)</b>	<b>(13,881)</b>	<b>(26,546)</b>	<b>12,665</b>	<b>(47.7%)</b>

	<i>(In thousands of EUR)</i>		2019 vs. 2018 change	
	31/03/2019	31/12/2018	Value	%
<b>J Net current financial indebtedness (D+E+I)</b>	<b>(9,130)</b>	<b>(20,068)</b>	<b>10,938</b>	(54.5%)
K Non-current bank loans and borrowings	(11,888)	(4,096)	(7,792)	190.2%
L Bonds issued	-	-	-	-
M Other non-current payables	(8,496)	(37)	(8,459)	22862.2%
<b>N Non-current financial indebtedness (K+L+M)</b>	<b>(20,384)</b>	<b>(4,133)</b>	<b>(16,251)</b>	393.2%
<b>O Net Financial Indebtedness (J+N)</b>	<b>(29,514)</b>	<b>(24,201)</b>	<b>(5,313)</b>	22.0%

Please note that as regards 2019, after the IFRS 16 accounting standard was adopted rows H and M of the table include, respectively, current operating lease liabilities (EUR 3,193 thousand) and non-current operating lease liabilities (EUR 8,462 thousand). As described above, net financial indebtedness before adoption of IFRS 16 would have shown a negative balance of EUR 17,859 thousand.

#### *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:

- 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*

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 with payroll management tasks and training activities.
- **Meritocracy S.r.l. (formerly Coverclip S.r.l.):** focused on digital head hunting.

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, 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' payslips, including the calculation and preparation of taxes and social security contributions and the processing of required periodic and annual reporting. The revenue invoiced by Seltis S.r.l. to Meritocracy S.r.l. relates to



the Selection service. The revenue invoiced by Corium S.r.l. to Openjobmetis S.p.A. relates to professional analysis and employee guidance; the revenue invoiced by Meritocracy S.r.l. to Openjobmetis S.p.A. pertains to the production of a corporate video, while revenue from HC Human Connections S.r.l. to Openjobmetis S.p.A. relates to Assessment activities in relation to staff of the Parent. 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. Within the terms set by law, the request will be made to extend the option of tax consolidation to the companies acquired during the course of 2018. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

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

#### **Intercompany Revenue/Costs among Openjobmetis S.p.A. Group companies**

*(In thousands of EUR)*

<b>Year</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Revenue		
Openjobmetis vs Openjob Consulting	63	57
Openjobmetis vs Corium	4	5
Openjobmetis vs Seltis	37	28
Openjobmetis vs HC	7	0
Openjobmetis vs Meritocracy	5	0
Seltis vs Openjobmetis	0	0
Openjob Consulting vs Openjobmetis	276	324
<b>Total Revenue/Costs</b>	<b>392</b>	<b>414</b>

#### **Intercompany Receivables/Payables among Openjobmetis S.p.A. Group companies**

*(In thousands of EUR)*

<b>Year</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
Receivables		
Openjobmetis vs Openjob Consulting	69	34
Openjobmetis vs Corium	4	0
Openjobmetis vs Seltis	206	70
Openjobmetis vs Meritocracy	5	0
Openjobmetis vs HC	21	0
Seltis vs Openjobmetis		0

Meritocracy vs Ojm	25	7
Corium vs Openjobmetis	16	14
Openjob Consulting vs Openjobmetis	132	99
<b>Total Receivables/Payables</b>	<b>478</b>	<b>224</b>

#### *Remuneration of key management personnel*

The total remuneration to key management personnel as at 31 March 2019 amounted to EUR 455 thousand, against EUR 337 thousand as at 31 March 2018.

In addition to salaries, the Group also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers, such as company cars, company mobiles, health and injury insurance coverage.

It should also be noted that the Board Member Rosario Rasizza, the Director Biagio La Porta and the HR Director Marina Schejola indirectly hold 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*

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 quarter of 2019 and after 31 March 2019**

On 29 March 2019, a new medium/long-term loan was granted to Openjobmetis S.p.A. by Banco BPM S.p.A., for a maximum amount of EUR 30 million. The loan envisages an amortising line for a maximum amount of EUR 15 million and a revolving line - not used as of the date of approval of this report - for a maximum amount of EUR 15 million. This revolving line can be converted up to EUR 10 million and under certain amortising conditions in order to support any acquisitions.

On 17 April 2019, the Shareholders' Meeting approved the financial statements as at 31 December 2018, approved allocation of the profit for the year and resolved on the distribution of a unitary dividend of EUR 0.23 per each entitled share. Furthermore, the Shareholders' Meeting approved the "2019-2021 Performance Shares Plan" for the free assignment of rights to receive ordinary shares of the Company. In conclusion, the Shareholders' Meeting appointed - confirming the decision of the Board meeting held on 14 March 2019 - Mr. Carlo Gentili as Board Director of the Company; he will remain in office under expiry of the current Board of Directors, or rather until the date of the Shareholders' Meeting called to approve the financial statements which will close as at 31 December 2020.

## Outlook

Within this complex macroeconomic scenario, the Company will continue to focus on services with higher added value. Having taken into account the envisaged improvement of this scenario in the second part of the year, it is believed possible to confirm the expected result also for the year underway.

## Other information

### *Treasury shares*

The Shareholders' Meeting called on 17 April 2018 authorised the Board of Directors to purchase and dispose of treasury shares, up to a maximum not exceeding 5% of the pro tempore share capital of Openjobmetis S.p.A., pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998. Subsequently, the Board of Directors meeting called on 15 May 2018 resolved to launch the buyback programme from 16 May 2018, assigning EQUITA SIM as the financial intermediary. Note that on 31 March 2019, the Company directly held 411,360 treasury shares, equating to approximately 3.00% of the share capital.

### *Dividend policy*

On 19 February 2019, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2018, a dividend policy that provides for the proposal for the average distribution of 25% of the consolidated net profit for the three-year period 2018-2020.

On 17 April 2019 the Shareholders' Meeting resolved to distribute a dividend of EUR 0.23 per share gross of the withholding taxes required to be paid starting from 8 May 2019, with coupon no. 1 to be detached on 6 May 2019 and record date (date when payment of the dividend is legitimated pursuant to Art. 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 7 May 2019.

### *Management and coordination*

In accordance with Art. 2497-bis of the Italian Civil Code, the Parent is not subject to the management and coordination of other corporate structures, as all business decisions are taken independently by the Board of Directors.

### *Atypical or unusual transactions*

The financial statements as at 31 March 2019 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. Within the terms set by law, the request will be made to extend the option of tax consolidation to the companies acquired during the course of 2018. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

*Information pursuant to Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution no. 11971 of 14.5.1999 and subsequent amendments*

The Company avails itself of the faculty, introduced by CONSOB with Resolution no. 18079 of 20 January 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, 14 May 2019

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

# Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	31 March 2019	31 December 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,586	2,376
Right of use for operating leases	11,701	0
Intangible assets and goodwill	76,266	76,388
Financial assets	5	3
Deferred tax assets	1,791	1,687
<b>Total non-current assets</b>	<b>92,349</b>	<b>80,454</b>
<b>Current assets</b>		
Cash and cash equivalents	4,751	6,478
Trade receivables	108,392	115,270
Other receivables	9,551	7,994
Current tax assets	17	34
<b>Total current assets</b>	<b>122,711</b>	<b>129,776</b>
<b>Total assets</b>	<b>215,060</b>	<b>210,230</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	11,921	4,133
Operating lease liabilities	8,462	0
Employee benefits	1,058	1,093
<b>Total non-current liabilities</b>	<b>21,441</b>	<b>5,226</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	10,688	26,546
Operating lease liabilities	3,193	0
Trade payables	9,452	5,677
Employee benefits	42,113	39,950
Other payables	26,953	33,677
Current tax liabilities	1,478	685
Provisions	1,996	1,947
<b>Total current liabilities</b>	<b>95,873</b>	<b>108,482</b>
<b>Total liabilities</b>	<b>117,314</b>	<b>113,708</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	1,676	1,676
Share premium reserve	31,553	31,553
Other reserves	49,520	37,164
Profit (loss) for the period attributable to the shareholders of the Parent	1,213	12,356
Shareholders' equity attributable to:		
Shareholders of the Parent	97,674	96,461
Non-controlling interests	72	61
<b>Total shareholders' equity</b>	<b>97,746</b>	<b>96,522</b>
<b>Total liabilities and shareholders' equity</b>	<b>215,060</b>	<b>210,230</b>

As from 1 January 2019 the Group adopted IFRS 16 - Leases, applying the modified retroactive method without recalculating the comparative information.

# Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	31 March 2019	31 March 2018
Revenue	130,638	140,129
Costs of temporary work	(113,474)	(122,560)
<b>First contribution margin</b>	<b>17,164</b>	<b>17,569</b>
Other income	2,194	2,498
Personnel expense	(8,441)	(7,832)
Cost of raw materials and consumables	(75)	(65)
Costs for services	(6,135)	(6,968)
Amortisation/depreciation	(1,155)	(176)
Impairment losses on trade and other receivables	(1,190)	(557)
Other operating expenses	(148)	(171)
<b>Operating profit (loss)</b>	<b>2,214</b>	<b>4,298</b>
Financial income	11	6
Financial expense	(295)	(177)
<b>Pre-tax profit (loss)</b>	<b>1,930</b>	<b>4,127</b>
Income taxes	(706)	(1,239)
<b>Profit (loss) for the period</b>	<b>1,224</b>	<b>2,888</b>
<b>Other comprehensive income (expense)</b>		
Components that are or may subsequently be reclassified to profit/loss		
Effective portion of changes in fair value of cash flow hedges	0	0
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	(8)	(4)
<b>Total other comprehensive income (expense) for the period</b>	<b>(8)</b>	<b>(4)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>1,216</b>	<b>2,884</b>
Profit (loss) for the period attributable to:		
Shareholders of the Parent	1,213	2,888
Non-controlling interests	11	0
<b>Profit (loss) for the period</b>	<b>1,224</b>	<b>2,888</b>
Comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	1,205	2,884
Non-controlling interests	11	0
<b>Total comprehensive income (expense) for the period</b>	<b>1,216</b>	<b>2,884</b>
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.09</i>	<i>0.21</i>
<i>Diluted</i>	<i>0.09</i>	<i>0.21</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	Profit (loss) for the year	Shareholders' Equity attributable to shareholders of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
<b>Balances as at 31/12/2017</b>	13,712	1,112	31,553	29,691	12,240	88,308	0	88,308
Allocation of profit (loss) for the year				12,240	-12,240	0		0
Rounding				-2		-2		-2
Profit (loss) for the period					2,888	2,888		2,888
<b>Total comprehensive income (expense)</b>				-2	2,888	2,886	0	2,886
<b>Balances as at 31/03/2018</b>	13,712	1,112	31,553	41,929	2,888	91,194	0	91,194

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Profit (loss) for the year	Shareholders' Equity attributable to shareholders of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
<b>Balances as at 31/12/2018</b>	13,712	1,676	31,553	37,164	12,356	96,461	61	96,522
Allocation of profit (loss) for the year				12,356	-12,356	0		
Profit (loss) for the period					1,213	1,213	11	1,224
<b>Total comprehensive income (expense)</b>					1,213	1,213	11	1,224
<b>Balances as at 31/03/2019</b>	13,712	1,676	31,553	49,520	1,213	97,674	72	97,746

# **STATEMENT ON FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154-BIS OF LEGISLATIVE DECREE NO. 58/98**

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting at Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Art. 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 31 March 2019 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 14 May 2019

Managing Director

Manager in charge of financial reporting

Rosario Rasizza

Alessandro Esposti

**Openjobmetis S.p.A.**  
Employment agency  
Authorisation No. 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, Varese

*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](http://www.openjobmetis.it)

