



Star Conference

March 2016

Presentations

Rosario Rasizza
Managing Director

- Founding partner Openjob
 - Chairman Assosomm
 - Knight of the Italian Republic
 - Began working in the contract employment sector in 1997
-

Alessandro Esposti
CFO and Investor Relator

- With Openjobmetis since 2007
 - Manager of export finance and project financing at Indesit Company and finance manager at Centro Energia S.p.A.
 - Previously worked at KPMG, Banca Fideuram, Centro Energia and Siti B&T
-

Daniela Toscani
Corporate Development

- With Openjobmetis since 2015
 - Manager of Planning and Development at Mittel S.p.A. beginning in 2010
 - Strategic Manager at the London Stock Exchange Group beginning in 2000
-

A unique investment opportunity

1 Play on Italian Recovery

2 Structural growth of the sector

3 Unique business model

4 High operating leverage

5 M&A growth opportunities

6 Expert and motivated management

- 100% Italy
- SME Customers
- Specialised workers
- Lean and cohesive organisation
- Consolidator in the sector



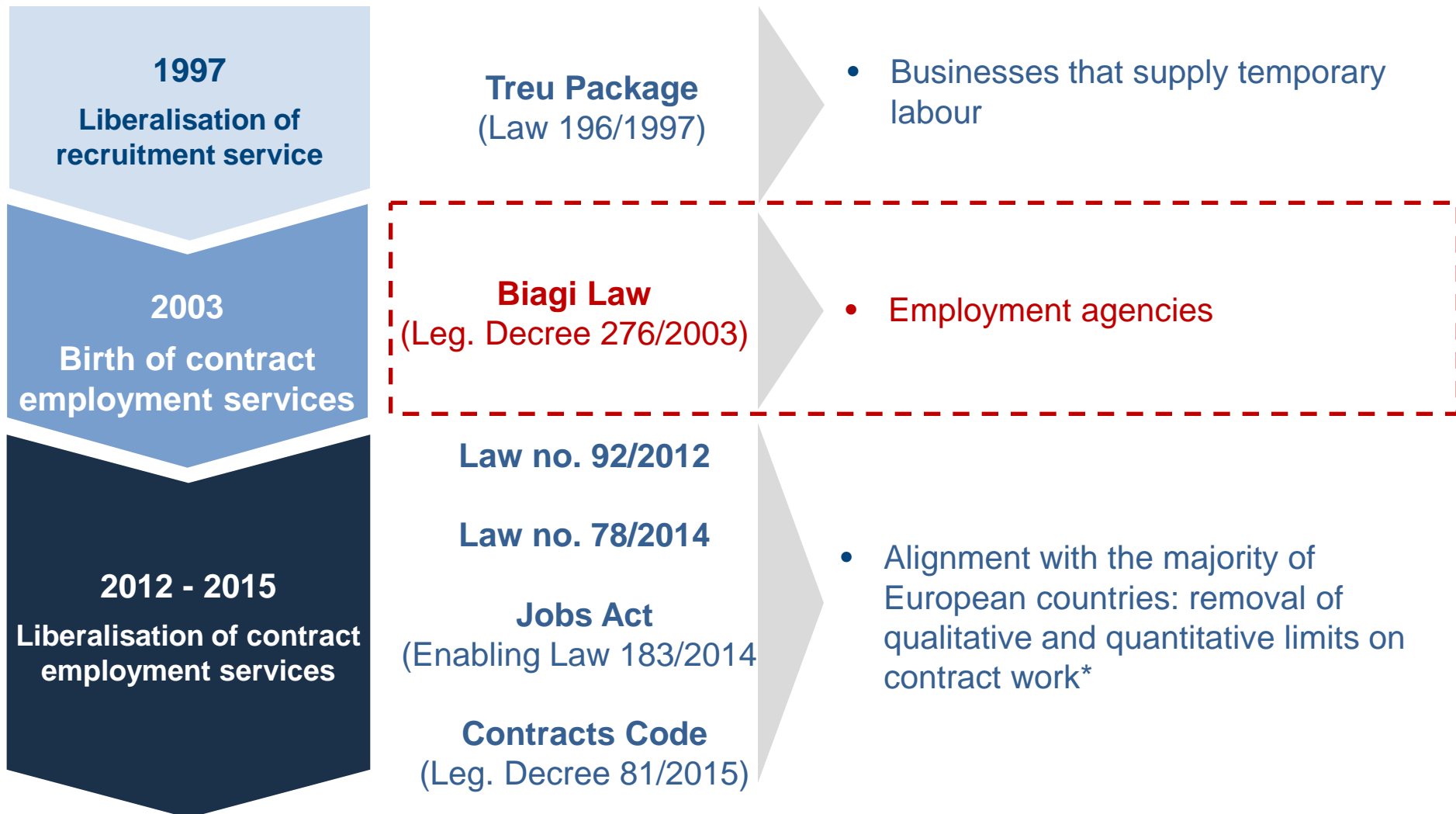
1. Contract employment services

2. Brief description of Openjobmetis

3. Key financial data

Attachments

Recently established sector in Italy



(*) Elimination of causal grounds requirement; elimination of quantitative limits for fixed-term contract work; maximum limit of 20% of employees as open-ended contractors of the total number of open-ended employees

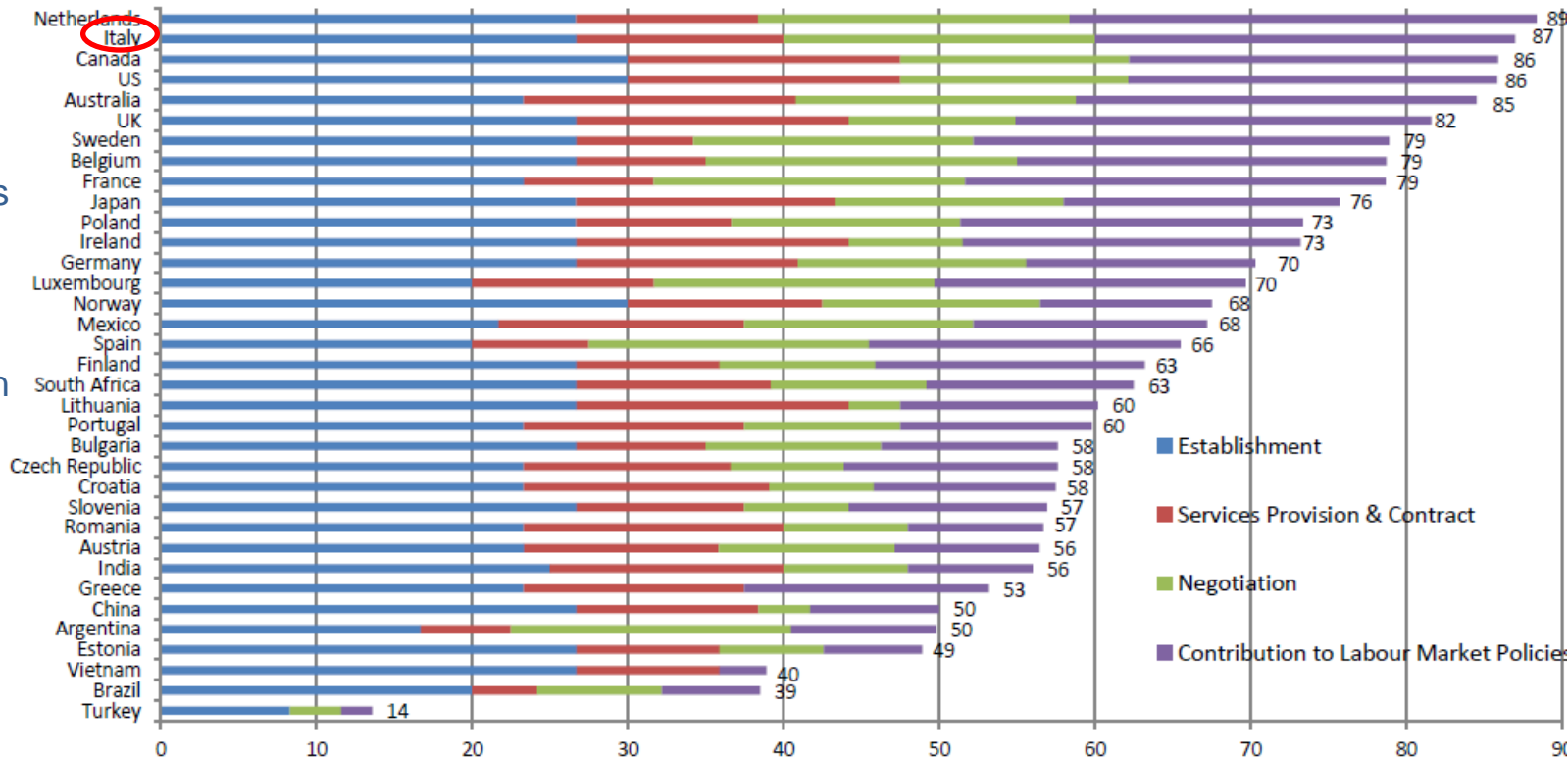
Ciett Smart Regulation Index

In 2011, Ciett*, along with BCG*, developed an index (Ciett Smart Regulation Index), which shows the level of adequacy and regulation in our sector for 35 countries. The 2015 update to the index showed Italy in second place as a result of the reforms made in the last 4 years.

The index is based on 4 aspects of the regulatory framework:

Ciett Smart Regulation index

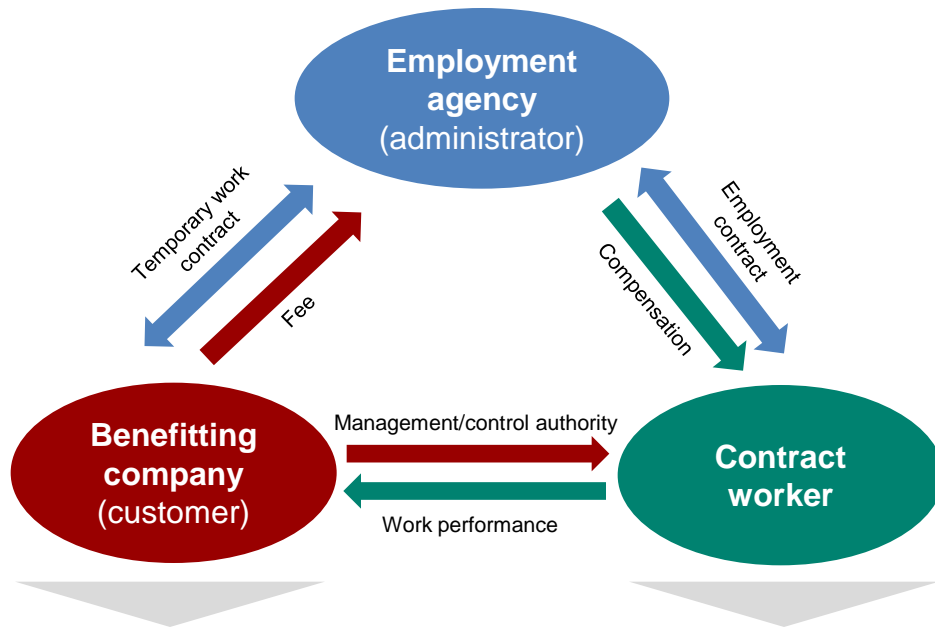
1. Freedom of establishment
2. Freedom to provide services and contracts
3. Freedom of negotiation and social protection
4. Freedom to contribute to labour market policies



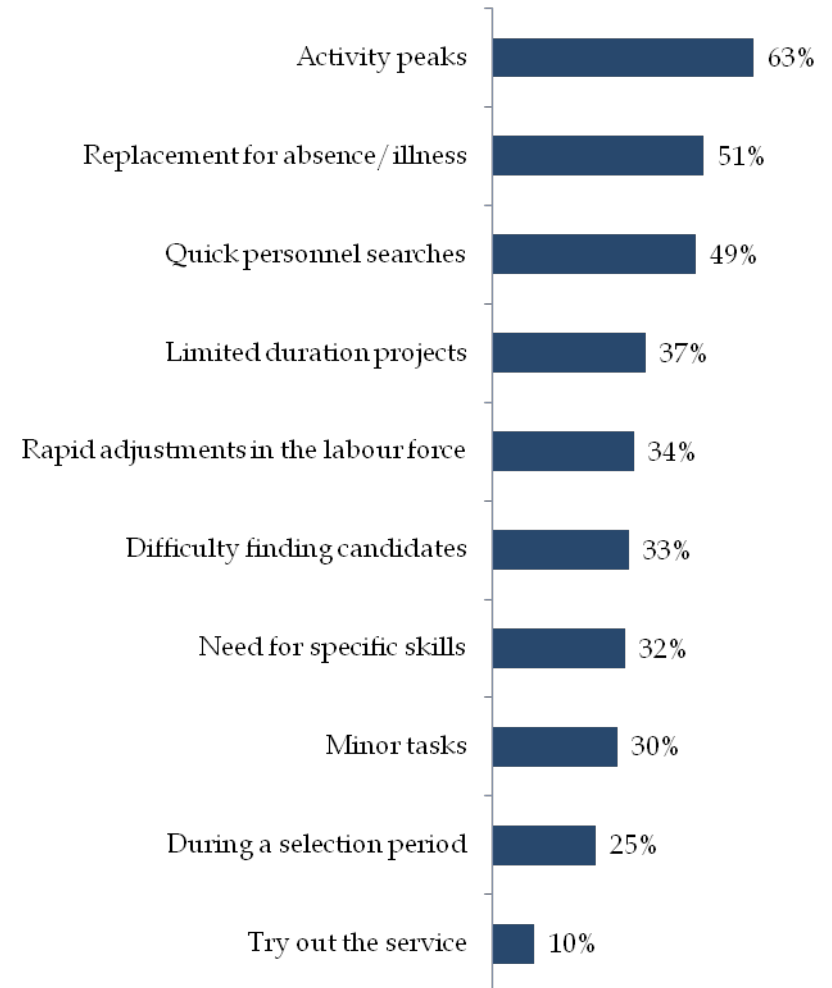
(*) CIETT International Confederation of Private Employment Services
BCG: Boston Consulting Group

Flexibility for businesses and protections for workers

Triangular relationship



Primary reasons for contract employment*



- ✓ Flexible resource management
- ✓ Defined labour cost
- ✓ Lower management and administrative costs
- ✓ Better financial management

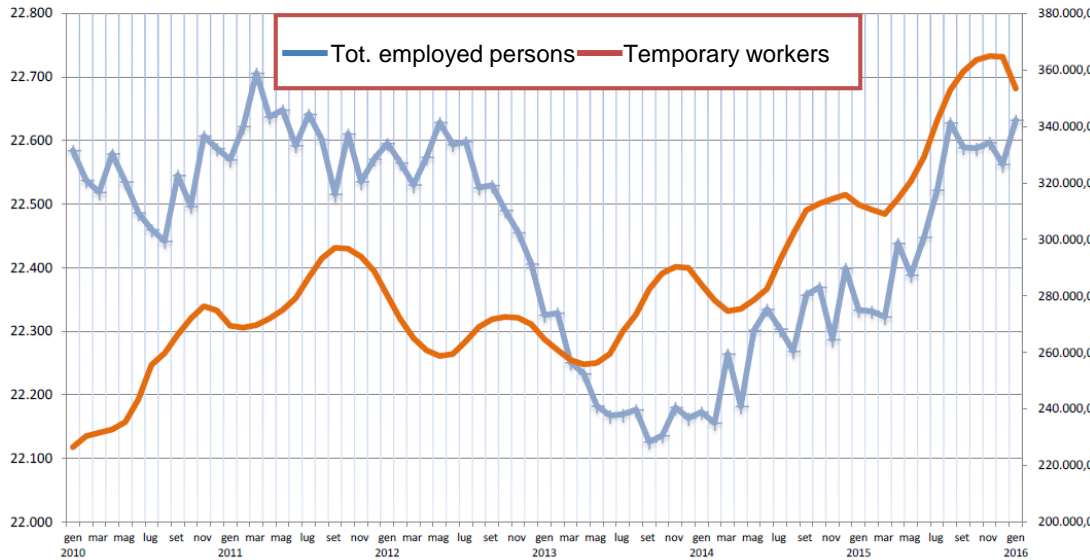
- ✓ More employment possibilities
- ✓ Similar protections to those of direct employees

(*) Source: Centro Studi Unioncamere. Ciett Economic Report. Multiple response.

Contract employment market in Italy

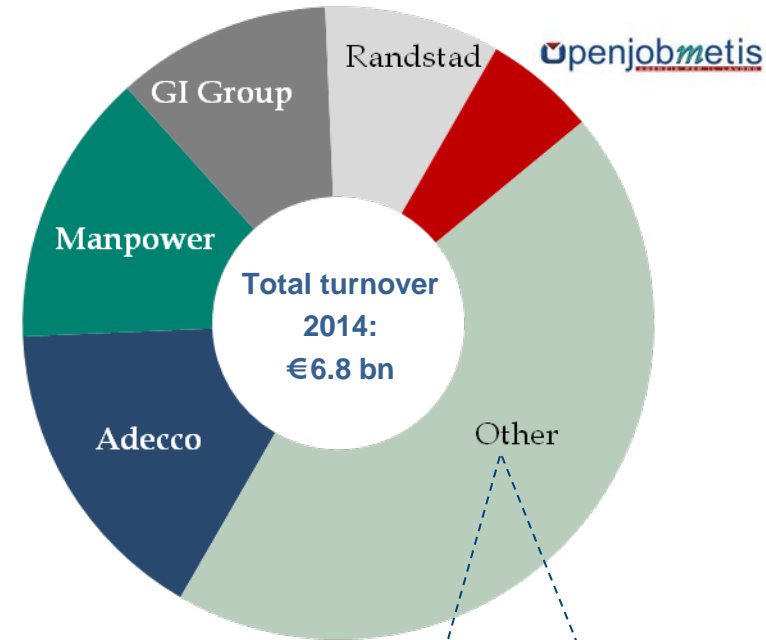
- The ratio of Contractors/Employed increased, reaching 1.56% in January. Despite the notable increase in the number of temporary workers in 2015, this ratio is still not in line with the EU average.

Total employed individuals (left-hand scale, in thousands) and temporary employment (seasonally adjusted data) January 2009 – January 2016



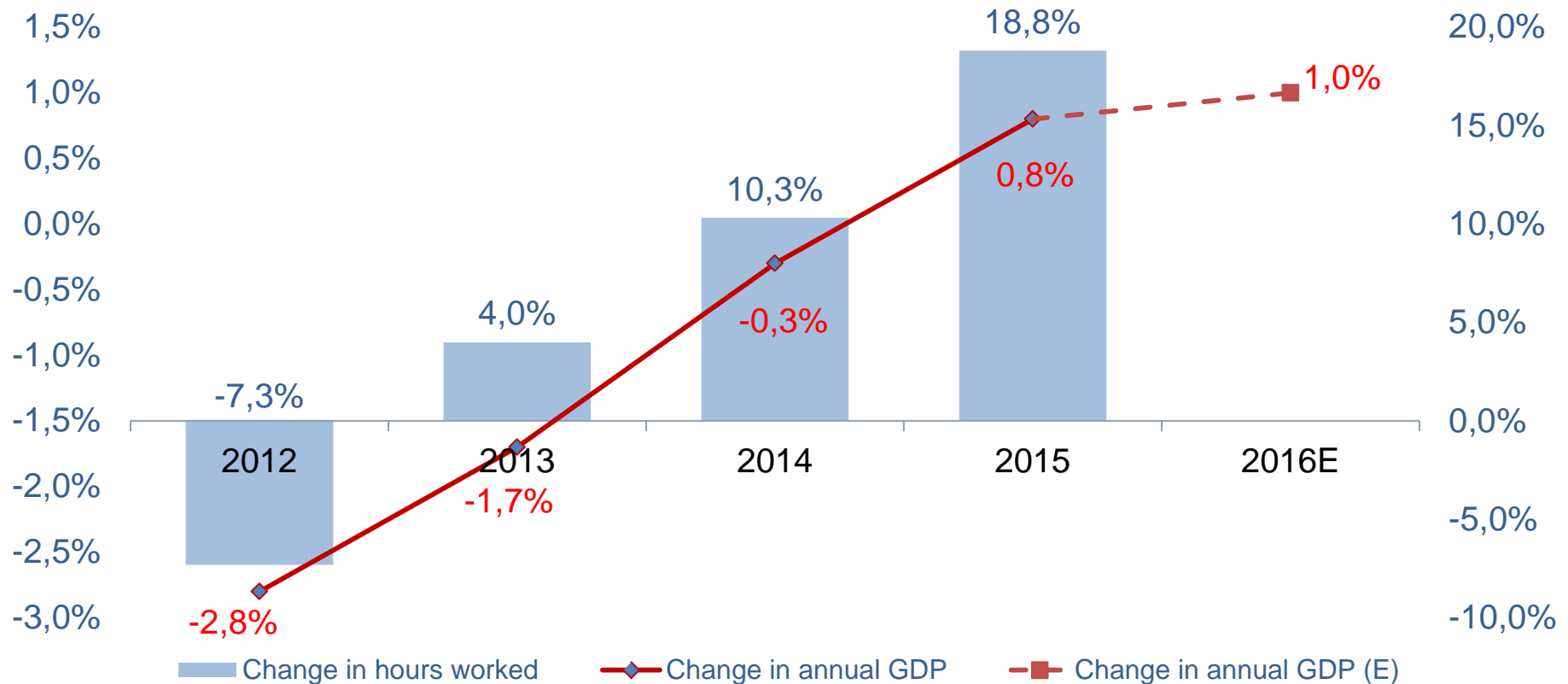
On an annual basis, the number of individuals employed grew 1.3% (+299 thousand), while the number of unemployed (-5.4% or -169 thousand) and inactive fell (-1.7% or -242 thousand). *

5th largest employment agency in Italy



- 99 contract employment agencies, of which 58 with turnover of less than €50 mln

GDP vs. contract hours worked



In 2015 GDP grew 0.8%, more than the preliminary Istat forecasts (0.7%), thereby signalling a recovery after 3 years of declining GDP.* Instead, for 2016, the OECD has estimated that growth should be at 1.0%.** Strict correlation with the change in hours worked in the Italian contract employment market ***

(*) Source: ISTAT
 (**) Source: OECD
 (***) Source: Ebitemp

Recent developments in the Jobs Act



Legislative Decree no. 81 took effect on 25 June 2015, creating a comprehensive framework for employment contracts. At that time, regulation regarding project-based collaboration contracts (Co.Co.Pro.) was annulled, making it impossible to undertake new Co.Co.Pro..

However, Co.Co.Pro. have not yet been completely transformed into other forms of working relationships (whether temporary or open-end)

The first clarification memo from the Ministry of Labour was published only on **01/02/2016**. This hindered the transformation of relationships.

Co.Co.Pro. in place when the regulation came into effect (June 2015) were allowed to continue to completion.

Q&A on collaboration contracts post-Jobs Act

Do collaboration contracts still exist?

Legislative Decree no. 81/2015 abolishes project-based collaborations and stipulates that norms regulating employment relationships are to apply to collaborations organised by the client, with certain specific exclusions.

What are the exclusions?

Collaborations expressly identified by collective contracts at any level, those involving the exercise of intellectual professions that are specifically registered with professional registries, those involving members of company boards of administration and control, and those institutional collaborations rendered to associations and sports clubs.

What will happen to coordinated collaborations?

Coordinated and continuous collaborations (as defined in art. 409 no. 3 Code of Civil Procedure) not affected by the change continue to exist in our framework and at this point we can state that they are not included in the regulation that stipulates the application of norms governing employment contracts.

Which collaborations can be transformed into employment contracts?

Only those collaborations carried out on a personal basis and organised by the client, not those that do not meet these requirements (i.e., collaborations described above).

Then can I use collaborations in the same way as prior to Legislative Decree 81/2015?

Not exactly: you can no longer use project-based collaborations. The “old coordinated and continuous collaborations”, not just formally but also operationally, must have the characteristics identified in the aforementioned Code of Civil Procedure.





1. The contract employment market

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3. Key financial data

Attachments

First employment agency listed on Borsa Italiana



Il Sole **24 ORE**

Matricole. In rialzo di oltre il 3%
Volano al debutto le azioni di Openjobmetis sullo Star

■ Debutto in grande spolvero per Openjobmetis nel segmento Star. Le azioni hanno infatti chiuso con una crescita di oltre il 3%.

La richiesta, per le circa 5 milioni di azioni messe a disposizione (nell'ambito dell'offerta curata da Equita, Banca Akros e dagli studi Lombardi Molinari Segni e Clifford Chance) è stata pari, al prezzo di offerta fissato in 6,6 euro, su 12,8 milioni di azioni: circa 2,5 volte il numero complessivo di titoli offerti.

È stato anche reso noto che Bpm è uscita dall'azionariato di Wise, il partner di Wise hanno comprato l'intero pacchetto detenuto dalla banca milanese (60%) e ora controllano il 100% della società di private equity: Valentina Franceschini, per una percentuale pari al 50%; Fausto Gambarini (50%); Stefano

Ghetti (8%); Fabrizio Medea (4%); Roberto Saviano (4%); Michele Semenzato (20%) e la stessa Wise, che detiene pertanto azioni proprie, per una percentuale pari al 16%.

C.Fe.

Openjobmetis

Il titolo ora per ora a Milano

6.503	96.82
dell'Openjobmetis	
6.50	+1.33 ▲

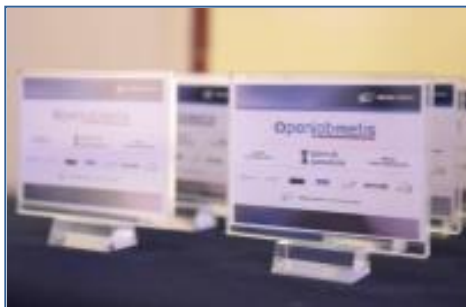
Apertura Chiusura

VN **Economia**

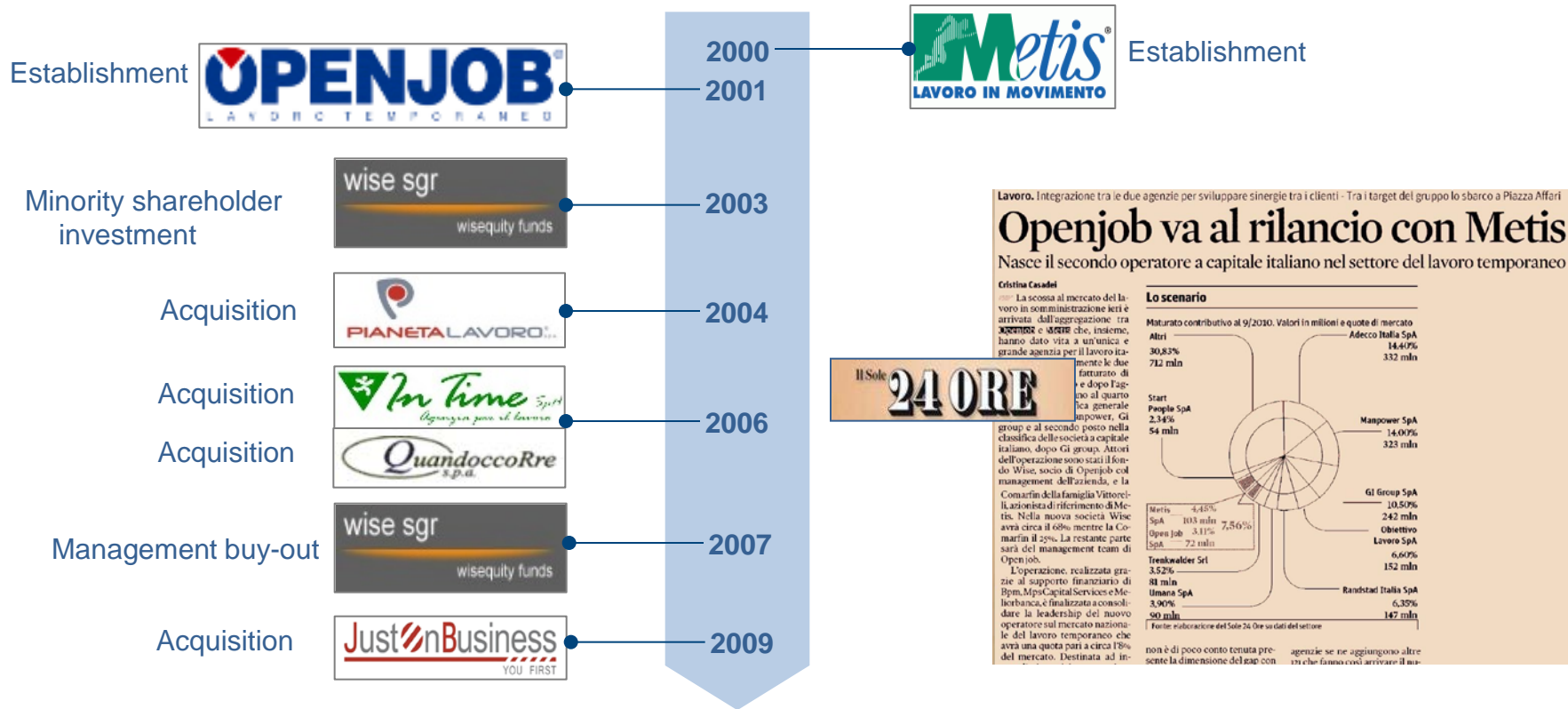
Il titolo Openjobmetis debutta in Borsa con un +4 %
 Dopo 10 anni, Openjobmetis è la prima società varesina quotata direttamente nel segmento Star di Borsa Italiana

Debutto positivo in borsa di Openjobmetis nel segmento Star. Le azioni dell'agenzia di lavoro temporaneo in apertura sono state quotate a 6,93 euro per toccare un massimo di 7,115 euro e attestarsi intorno all'una a 6,85 (+3,79%). La negoziazione continua proseguirà fino alle 17 e 25.

Il prezzo dell'Opvs (l'offerta pubblica di vendita e sottoscrizione) era stato fissato a 6,6 euro per azione. Lo scorso 30 novembre si era conclusa l'offerta globale di vendita e sottoscrizione su un quantitativo massimo di 5.000.125 azioni ordinarie e con una richiesta pari a circa 2 volte e mezzo il numero di azioni offerte. In fase di collocamento la società ha raccolto 33 milioni di euro, per una capitalizzazione pari a circa 90,5 milioni di euro. Openjobmetis è la 71ma società quotata nel segmento Star.



History of the sector consolidation



Openjob va al rilancio con Metis
Nasce il secondo operatore a capitale italiano nel settore del lavoro temporaneo

Lo scenario

Matrato contributivo al 9/2010. Valori in milioni e quote di mercato

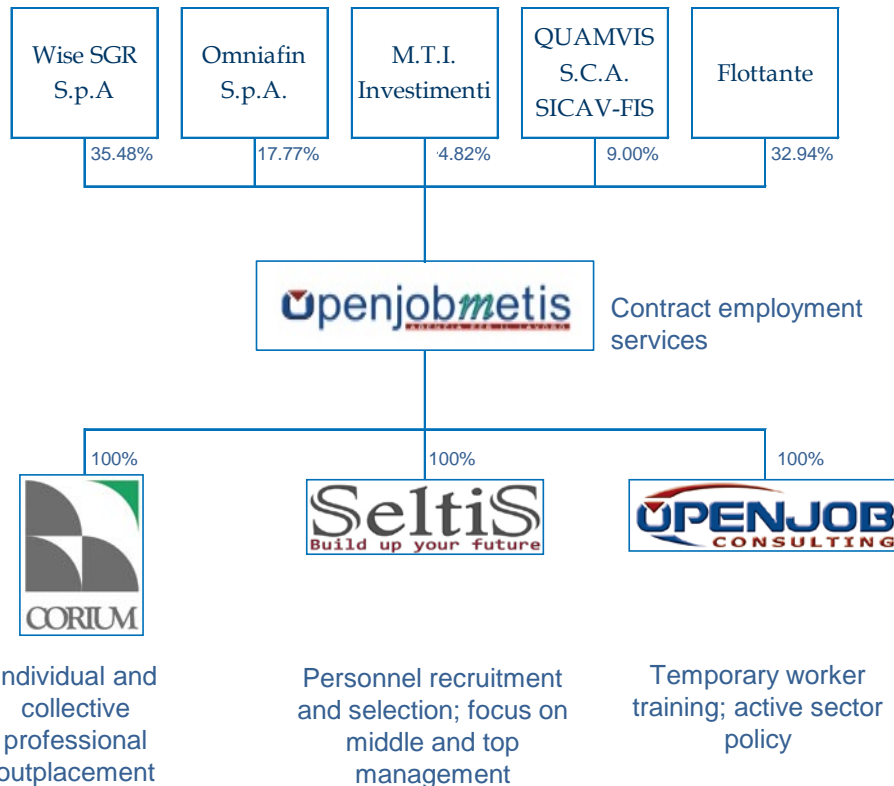
Company	Market Share (%)	Revenue (Mn)
Adecco Italia SpA	14.44%	332
Manpower SpA	14.00%	323
GI Group SpA	10.50%	242
Obiettivo Lavoro SpA	6.69%	152
Randstad Italia SpA	6.35%	147
Start People SpA	2.34%	54
Trankwalder Srl	3.52%	81
Umana SpA	3.90%	90
Metis SpA	4.45%	103
Open Job SpA	3.11%	72
Altri	30.83%	712

Fonte: elaborazione del Sole 24 Ore sui dati del settore

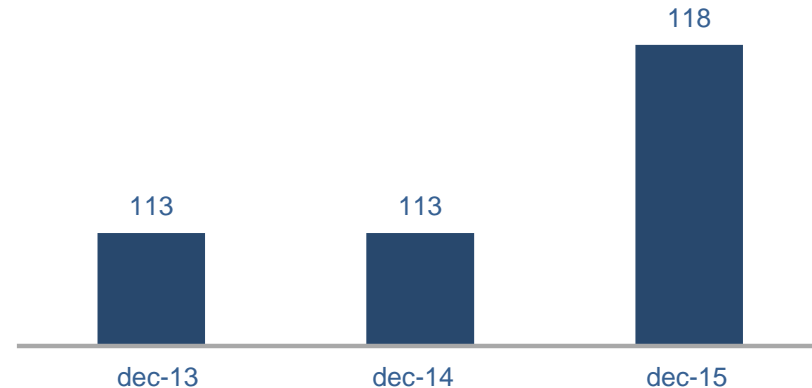


Openjobmetis Group today

Lean group that offers a complete range of services for human resource management



OPENJOBMETIS BRANCHES:



Top Management with broad-based experience

Lean and motivated organisation

Top Management has worked in the contract employment market since it was established

Name	Role	Primary experience	Year entered sector
Marco Vittorelli	Chairman	<ul style="list-style-type: none">• Founder of Metis in 2000	2000
Rosario Rasizza	Managing Director	<ul style="list-style-type: none">• Founder of Openjob in 2001• Chairman of Assosomm	1997
Biagio La Porta	Commercial Director	<ul style="list-style-type: none">• Founder of Openjob in 2001	1998
Marina Schejola	Human Resources Director	<ul style="list-style-type: none">• Founder of Openjob in 2001	1997
Alessandro Esposti	CFO	<ul style="list-style-type: none">• With Openjobmetis since 2007• Previously at Indesit, KPMG, Banca Fideuram, Centro Energia and Siti B&T	2007

employees with an average seniority in the company of 8 years (10 years for Team Leaders)

Superior quality of service

Widespread presence throughout Italy

Solid platform from which to exploit the growth potential of the Italian contract employment market

118 branches across Italy

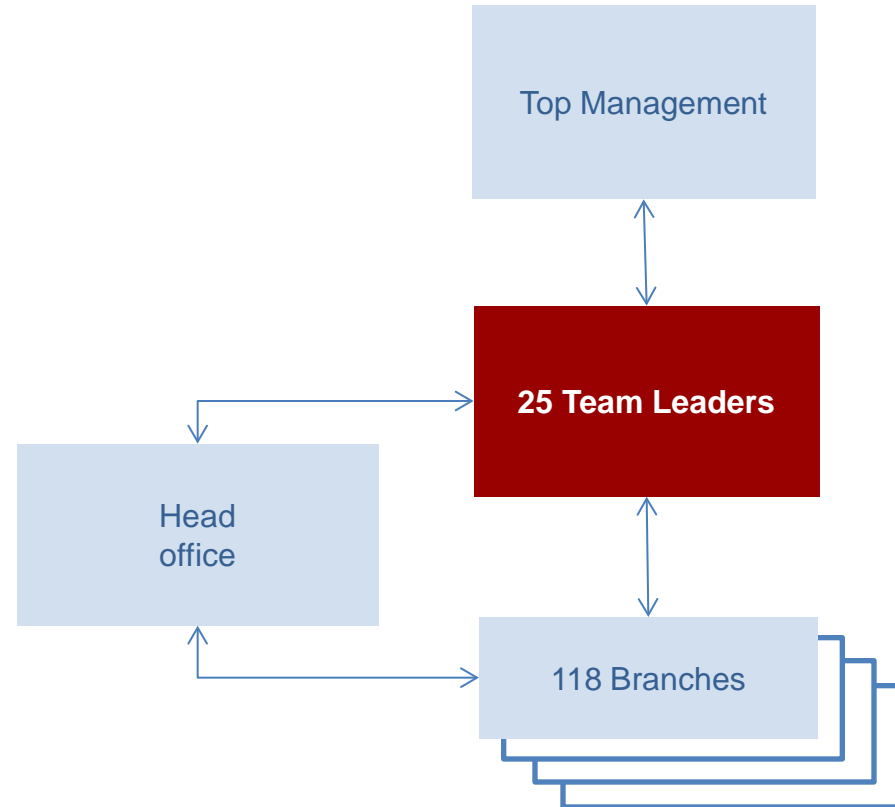
(2 March 2016)



Note: the colours in the graphic represent the density of open-ended employees by region:

< 500 K
 500 – 999 K
 > 1 mln

Efficient and highly scalable operation



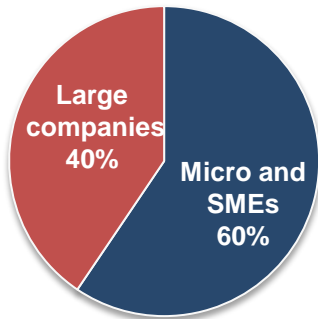
Strategic focusing on SMEs

Lower competitive pressure and therefore higher profitability

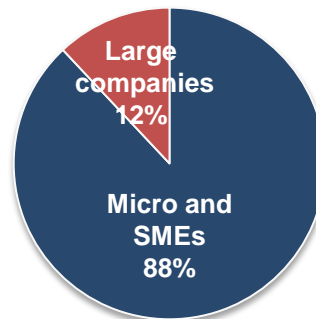
- **5,904 customers** as at 31 December 2015
- Strategic presence with large customers
- Highly selective approach with public administrations: less than 2.5% of turnover in 2015

Focus on Italian SMEs

(breakdown of 2015 contract employment revenues)

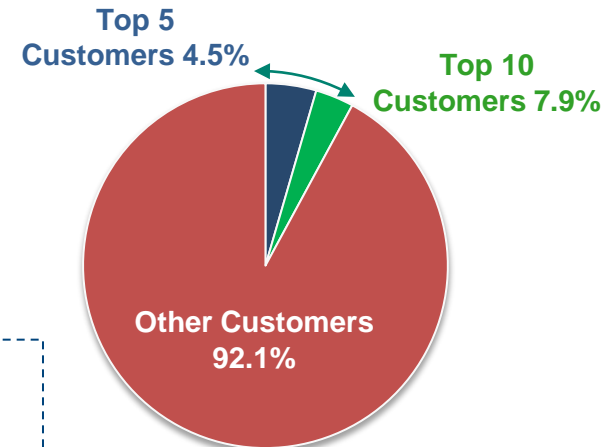


(breakdown of 2015 number of customers)



Reduced concentration in turnover

(distribution of 2015 contract employment revenues)



- ✓ Annual revenue per customer of approx. €80 thousand in three-year period 2013-2015
- ✓ Approx. 2 FTEs per customer in three-year period 2013-2015

(*) Note: The category of micro, small and medium enterprises (SMEs) consists of businesses that have less than 250 people, with annual turnover not greater than €50 mln or annual balance sheet total not greater than €43 mln.

Supplying highly specialised workers

Ability to respond very quickly to specific needs in the most strategic sectors



- 4.1 million individuals in Italy with disabilities
- 13 mln elderly individuals in Italy, of which 20% have functional limitations and 10% are confined
- Approx. 700,000 home assistants in Italy
- Annual estimated private spending of €9 bn*

- In 2013, the agricultural sector employed 950,000 workers, equivalent to 3.7% of total employed persons**
- Italy has 1,620,884 agricultural businesses***

(*) Source: 2014 CENSIS estimates

(**) Source: The European House - Ambrosetti based on 2015 Istat figures

(***) Source: 2013 CENSIS

Attiviamo Lavoro Forum



On **23 February 2016**, the
“**Attiviamo Lavoro Forum - Realising the potential of contract employment for the agricultural sector**”
was held in the Sala Polifunzionale of Palazzo Chigi in Rome.

The Forum explored the following themes:

- The reference context for the contract employment market in Europe and Italy
- The economic and social value of the sector;
- Issues and opportunities of contract employment in agriculture;
- Policy indications to support the development and growth of the sector.

Confirmed speakers at the event:

Roberto Formigoni (Chairman of the Senate Agricultural and Agricultural Production Committee),

Ezio Veggia (National Vice Chairman, Confagricoltura),

Stefano Mantegazza (General Secretary, UILA),

Arturo Maresca (Full Professor of Labour Law, Università La Sapienza in Rome),

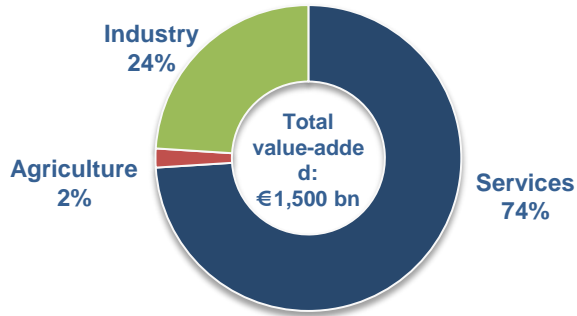
Eufrazio Massi (Director, Dottrina Lavoro),

Rosario Rasizza (Chairman, Assosomm; Managing Director Openjobmetis)

Maurizio Sacconi (Chairman, Senate Committee on Labour and Social Security).



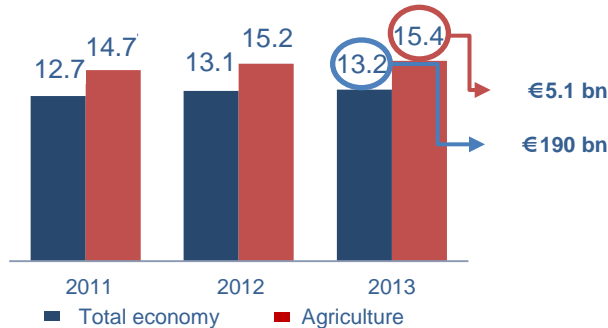
Italy's agricultural sector



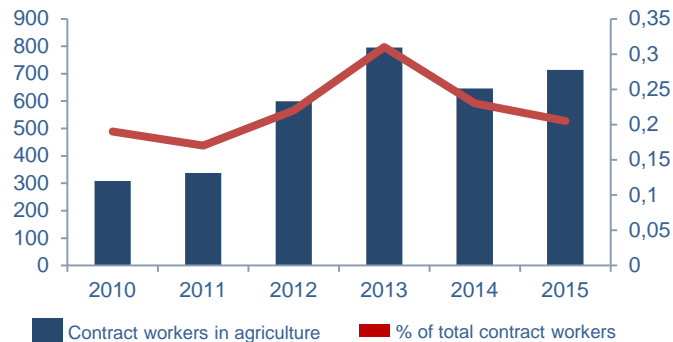
- The agricultural sector represents 2% of the total value-added produced, for a total of € 32 bn.

- Between 2011 and 2013, the influence of the underground economy increased, from 12.7% to 13.2% of the value-added generated in Italy.

Impact of underground economy on value-added (%) 2011 - 2013



- The effect of the underground economy on the value-added produced is most evident in the agricultural sector, compared to any other sector of the economy, equivalent to 15.4% in 2015, or €5.1 bn.



- In the agricultural sector, employment agencies represent 1.2% of total new temporary workers hired.

- The impact of new temporary workers hired in relation to total employment in agriculture represents 0.63%.

Track record of success in M&A

Demonstrated capacity to carry out acquisitions and extract significant synergies from them

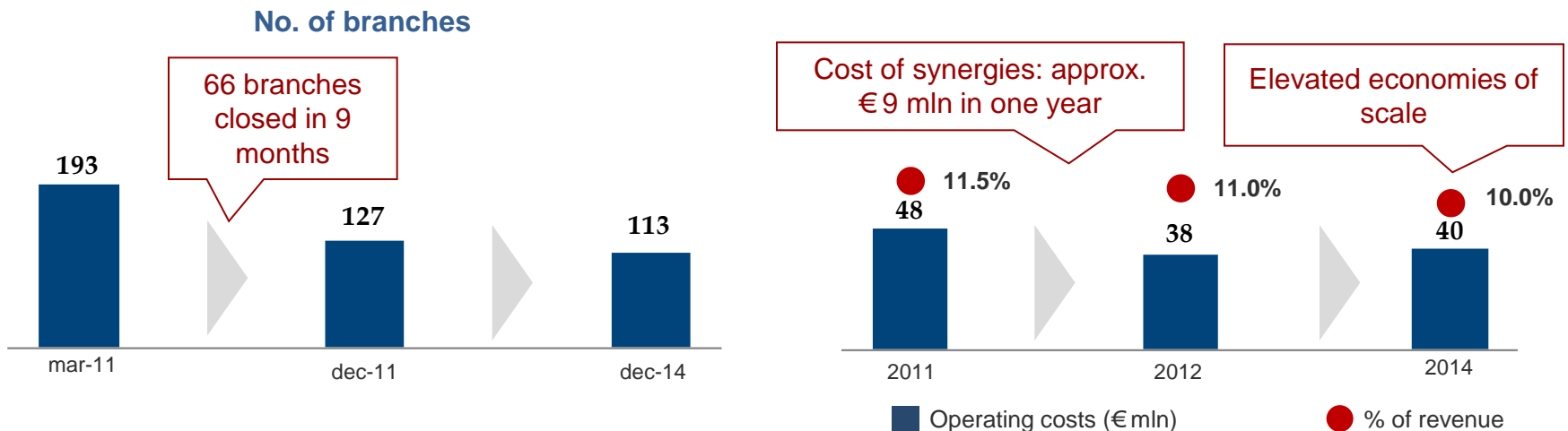


✓ Italian market is still highly fragmented:

- 104 temporary agencies, of which 58 with turnover of less than € 50 mln in 2014
- More than 1,100 recruitment, selection and outplacement agencies

✓ High potential for synergies:

Case study: Openjob-Metis merger



1. The contract employment market
2. Brief description of Openjobmetis





3. Key financial data

Attachments

Alessandro Esposti

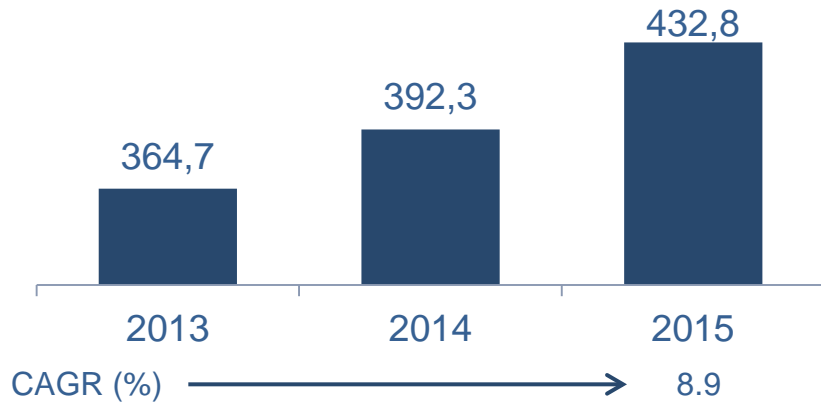
CFO Openjobmetis Spa

Openjobmetis Group today

	Business Area	2014 Revenue (€mln)	2015 Revenue (€mln)	Chg
	Contract employment services	387.0	425.6	10%
	Personnel recruitment and selection; focus on middle and top management	1.2	1.7	42%
	Individual and collective professional outplacement	1.0	0.4	(60%)
	Temporary worker training; active policies	3.2	5.0	56%
Group Revenue		392.3	432.8	10%
First contribution margin		52.8	58.3	10%

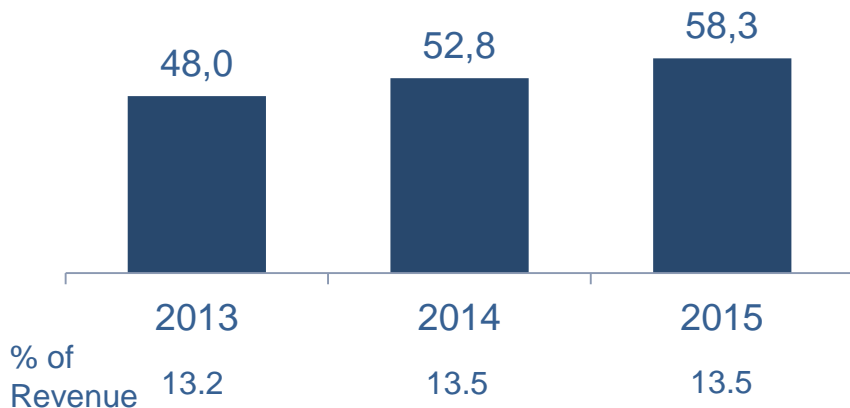
Track record of growth associated with careful control of margins

Revenue (€mln)

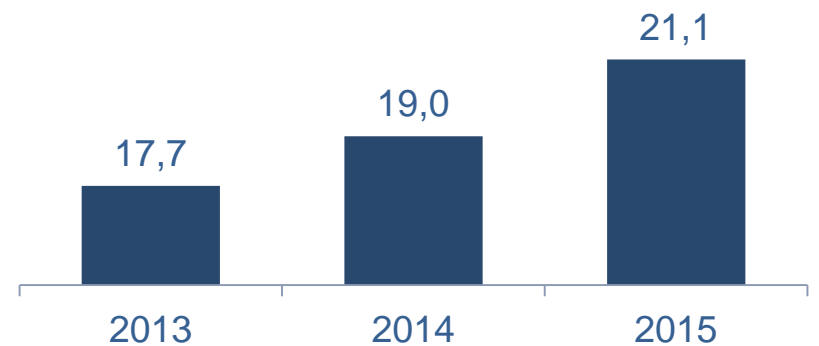


- The strong acceleration (+10.3% vs. 2014) in revenue growth in 2015 compared to the three-year period 2012-2014 (CAGR 6.3%) was chiefly the result of the growth in the volume of contract work hours, reflecting the recovery in the economic cycle.
- Flat margins from 2012 to 2015 due to the focus on providing highly specialised temporary workers and development of more profitable activities: recruitment and selection, training, active policies, etc.

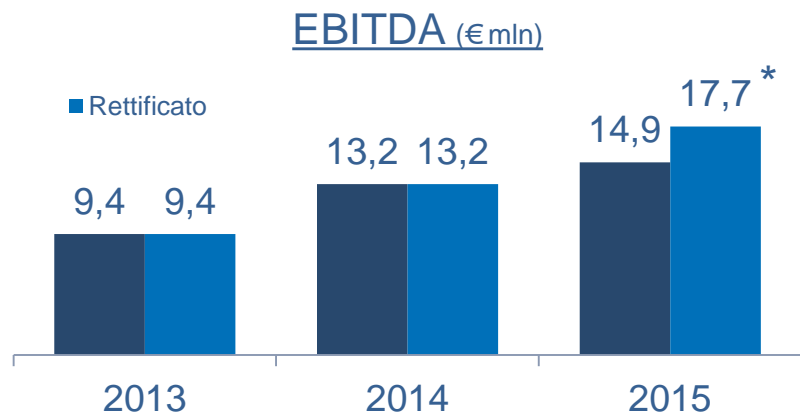
First contribution margin (€mln)



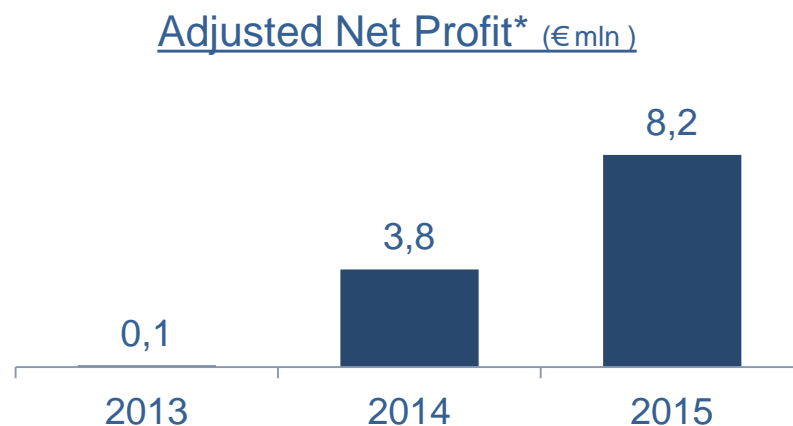
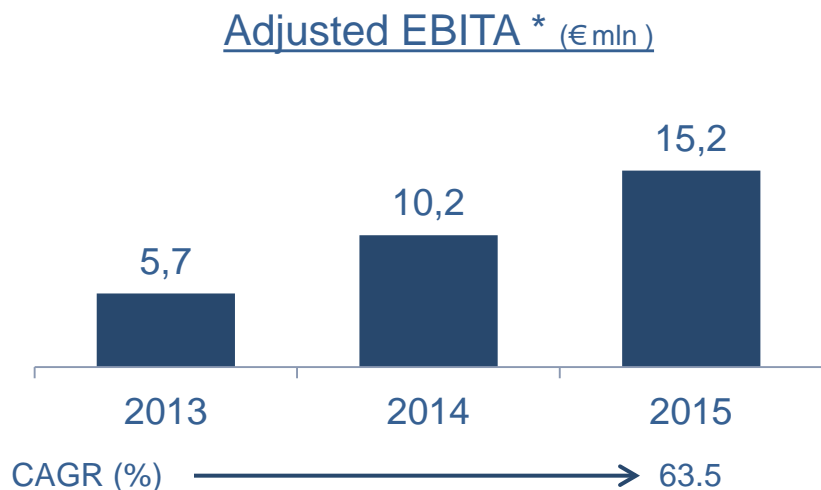
Invoiced contract hours (mln)



High operating leverage



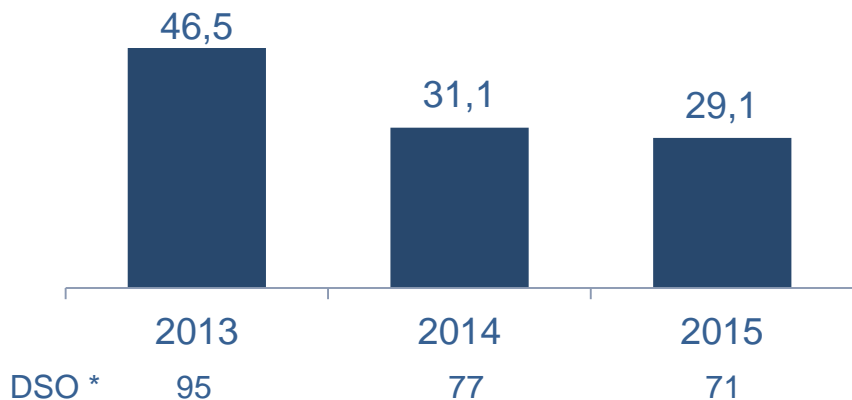
- High operating leverage due to the efficient structure, which manages business volumes that are increasing each year, with flat costs
- Positive impact of the economies of scale on adjusted EBITDA (34% CAGR from 2012 to 2015, and 49% from 2014 to 2015) and on adjusted net profit



* For more detail, see the attachments

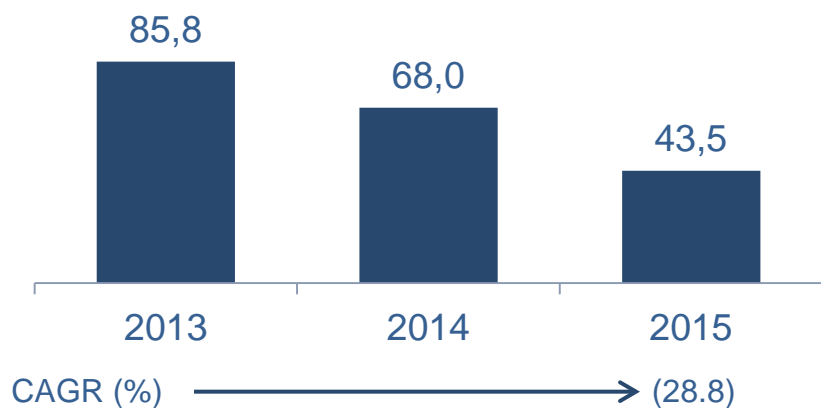
Significant deleveraging process

Net Working Capital (NWC) (€mln.)



- Significant improvement in NWC due to better receivables management, with average DSO* dropping from 95 in 2013 to 71 in 2015
- Significant and continuous deleveraging beginning in 2013 as a result of improvements in operating performance and improvements in NWC; medium/long-term debt refinanced in June 2015 (new due date of 2021); increase in capital in December 2015: € 19.1 mln

Net Financial Position (NFP) (€mln.)



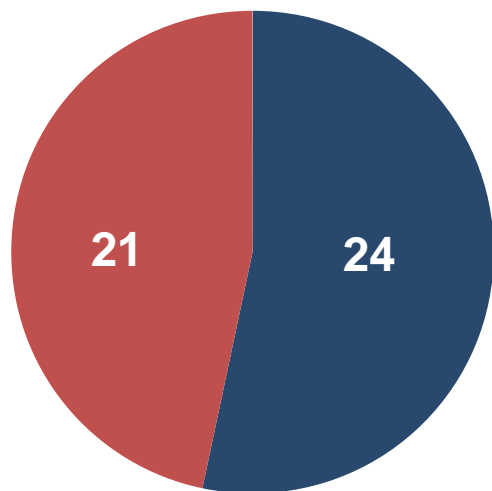
Financial Ratios

	2013	2014	2015
NFP/EBITDA	9.2	5.1	2.9 ↘ 2.5 Adj
NFP/EQUITY	2.1	1.5	0.7

* Days sales outstanding

IPO Results

Requested shares for the institutional placement: 45 qualified investors



■ Italian investors ■ Foreign investors

- **Openjobmetis S.p.A.** is the first employment agency listed on Borsa Italiana.
- **Demand:** equivalent to 2.1 times the number of shares offered, also considering the shares subject to the Over-Allotment Option
- **Number of shares assigned** 5,750,143
- **2,900,000** new shares in share capital increase
- **2,100,125** old shares sold by shareholders
- **750,018** through the full Greenshoe exercise (Over-Allotment Option)
- **Offer Price:** € 6.6 per share
- **Countervalue:** € 38 mln

Outlook

1. Continued growth in revenue for contract employment due to market growth, maintaining selective approach to customers
2. Opening of new branches
3. Development of new specialisations: Family Care and Agro-food
4. Continued attention to DSO
5. Exploration of new lines of business associated with HR, including through M&A transactions

1. The contract employment market
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Income Statement

(Amounts in thousands of EUR)	Year ended 31 December					Change 2015/2014	
	2015	% of Revenue	2014	% of Revenue	2013	value	%
Revenue	432,763	100.0%	392,310	100.0%	364,729	40,453	10.3%
Costs of contract work	(374,503)	(86.5%)	(339,486)	(86.5%)	(316,717)	(35,017)	10.3%
First contribution margin	58,260	13.5%	52,824	13.5%	48,012	5,436	10.3%
Other income	10,514	2.4%	9,119	2.3%	8,973	1,395	15.3%
Employee costs	(27,705)	(6.4%)	(25,805)	(6.6%)	(24,809)	(1,900)	7.4%
Cost of raw materials and consumables	(229)	(0.1%)	(186)	(0.0%)	(181)	(43)	23.3%
Costs for services	(25,386)	(5.9%)	(22,134)	(5.6%)	(21,917)	(3,252)	14.7%
Other operating expenses	(532)	(0.1%)	(579)	(0.1%)	(710)	47	(8.2%)
EBITDA	14,922	3.4%	13,239	3.4%	9,368	1,683	12.7%
Provisions and impairment losses	(3,197)	(0.7%)	(3,739)	(1.0%)	(4,856)	542	(14.5%)
Amortisation/depreciation	(677)	(0.2%)	(678)	(0.2%)	(663)	1	(0.1%)
EBITA	11,048	2.6%	8,822	2.2%	3,849	2,226	25.2%
Amortisation of intangible assets	(606)	(0.1%)	(1,212)	(0.3%)	(1,212)	606	(50.0%)
EBIT	10,442	2.4%	7,610	1.9%	2,637	2,831	37.2%
Financial income	110	0.0%	112	0.0%	146	(2)	(1.7%)
Financial expense	(3,330)	(0.8%)	(3,745)	(1.0%)	(4,239)	415	(11.1%)
Pre-tax profit (loss)	7,222	1.7%	3,977	1.0%	(1,456)	3,245	81.6%
Income taxes	(2,721)	(0.6%)	(2,038)	(0.5%)	(660)	(683)	33.5%
Profit (loss) for the year	4,501	1.0%	1,939	0.5%	(2,115)	2,561	132.1%

Statement of Financial Position

(Amounts in thousands of EUR)	Year ended 31 December					Change 2015/2014	
	2015	% NIC%/Total sources	2014	% NIC%/Total sources	2013	Value	%
Intangible assets and goodwill	74,661	67.2%	75,256	66.6%	76,332	(595)	(0.8%)
Property, plant and equipment	2,173	2.0%	2,084	1.8%	2,280	89	4.3%
Other net non-current assets and liabilities	5,264	4.7%	4,555	4.0%	3,516	709	15.6%
Total non-current assets/liabilities	82,098	73.9%	81,895	72.5%	82,128	204	0.2%
Trade receivables	85,359	76.8%	84,084	74.4%	96,253	1,275	1.5%
Other receivables	6,357	5.7%	4,220	3.7%	5,240	2,137	50.6%
Current tax assets	414	0.4%	-	0.0%	84	414	-
Trade payables	(8,943)	(8.0%)	(6,003)	(5.3%)	(5,779)	(2,940)	49.0%
Current employee benefits	(27,459)	(24.7%)	(26,050)	(23.1%)	(23,817)	(1,409)	5.4%
Other payables	(23,372)	(21.0%)	(22,040)	(19.5%)	(22,471)	(1,332)	6.0%
Current tax liabilities	(834)	(0.8%)	(790)	(0.7%)	(476)	(44)	5.6%
Current provisions for risks and charges	(2,459)	(2.2%)	(2,339)	(2.1%)	(2,541)	(120)	5.1%
Net working capital	29,063	26.1%	31,082	27.5%	46,493	(2,019)	(6.5%)
Total loans - net invested capital	111,161	100.0%	112,977	100.0%	128,621	(1,816)	(1.6%)
Equity	66,506	59.8%	43,927	38.9%	41,844	22,579	51.4%
Net financial indebtedness	43,539	39.2%	67,976	60.2%	85,814	(24,437)	(35.9%)
Employee benefits	1,116	1.0%	1,074	1.0%	963	42	3.9%
Total sources	111,161	100.0%	112,977	100.0%	128,621	(1,816)	(1.6%)

* Net Invested Capital

Statement of Cash Flows (1/2)

(Amounts in thousands of EUR)	Year ended 31 December		Change 2015/2014	
	2015	2014	Value	%
Profit (loss) for the year	4,501	1,939	2,562	132.1%
Depreciation of property, plant and equipment	504	490	14	2.9%
Amortisation of intangible assets	779	1,400	(621)	(44.4%)
Capital losses (gains) on sales of property, plant and equipment	(25)	(16)	(9)	56.3%
Net decreases of intangible assets	0	95	(95)	(100.0%)
Impairment loss on trade receivables	2,947	3,639	(692)	(19.0%)
Current and deferred taxes	2,721	2,038	683	33.5%
Listing costs recognised in income statement	1,570	0	1,570	-
Net financial expense	3,220	3,633	(413)	(11.4%)
Cash flows before changes in working capital and in provisions	16,217	13,218	2,999	22.7%
Change in trade and other receivables	(6,359)	9,550	(15,909)	(166.6%)
Change in trade and other payables	4,272	(207)	4,479	(2163.8%)
Change in employee benefits	1,414	2,208	(794)	(36.0%)
Change in current and deferred tax assets and liabilities	69	224	(155)	(69.2%)
Change in provisions	120	(202)	322	(159.4%)
Paid income taxes	(3,918)	(2,904)	(1,014)	34.9%
Cash and cash equivalents generated/(absorbed) by operating activities (a)	11,815	21,887	(10,072)	(46.0%)

Statement of Cash Flows (2/2)

(Amounts in thousands of EUR)	Year ended 31 December		Change 2015/2014	
	2015	2014	Value	%
Purchase of property, plant and equipment	(606)	(298)	(308)	103.4%
Proceeds from sales of property, plant and equipment	39	20	19	95.0%
Other net increases in intangible assets	(185)	(419)	234	(55.8%)
Change in other financial assets	49	1	48	4800.0%
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(703)	(696)	(7)	1.0%
Interest paid	(2,679)	(3,366)	687	(20.4%)
Interest received	110	112	(2)	(1.8%)
New loan disbursement	38,000	0	38,000	-
Fee payments related to financial liabilities	(785)	0	(785)	-
Repayment of previous loan	(32,200)	(6,600)	(25,600)	387.9%
Change in short-term bank loans and borrowings and repayment of other loans	(10,075)	(11,678)	1,603	(13.7%)
Change in payables to bondholders	(293)	45	(338)	(751.1%)
Proceeds from listing net of related costs	15,362	0	15,362	-
Cash and cash equivalents generated/(absorbed) by financing activities (c)	7,440	(21,487)	28,927	(134.6%)
Cash flow for the year (a) + (b) + (c) + (d)	18,552	(296)	18,848	(6367.6%)
Net cash and cash equivalents as at 1 January	3,860	4,156	(296)	(7.1%)
Net cash and cash equivalents as at 31 December	22,412	3,860	18,552	480.6%

Adjustment details

(in million of EUR)	2013	2014	2015
EBITDA	9.4	13.2	14.9
Provisions and impairment losses	(4.9)	(3.7)	(3.2)
Amortisation/depreciation	(0.7)	(0.7)	(0.7)
EBITA	3.8	8.8	11.0
Non-recurring receivables impairment	1.9	1.4	1.4
Costs for services - Non-recurring consultancy	-	-	2.2
Listing bonus			0.6
Adjusted EBITA	5.7	10.2	15.2
EBITA	3.8	8.8	11.0
Amortisation customer relations	(1.2)	(1.2)	(0.6)
Financial income / (expense)	(4.1)	(3.6)	(3.2)
Income taxes	(0.7)	(2.0)	(2.7)
Profit (loss) for the period	(2.1)	1.9	4.5
Non-recurring receivables impairment	1.9	1.4	1.4
Costs for services - Non-recurring consultancy	-	-	2.2
Amortisation customer relations	1.2	1.2	0.6
Non-recurring financial expense	-	-	0.5
Listing bonus			0.6
Tax effect	(0.9)	(0.8)	(1.6)
Adjusted profit (loss) for the period	0.1	3.8	8.2
2015 Adjusted EBITDA = 14.9 + costs for services 2.2 + bonus 0.6 = 17.7			

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