openjobmetis
AGENZIA PER IL LAVORO

ANNUAL REPORT

2015

CONTENTS

CORPORATE INFORMATION

Openjobmetis S.p.A.
Employment agency

Prot. 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 (VA)

Legal information

Approved and subscribed share capital: EUR 13,712,000

Registered in the Milan Register of Companies under tax code 13343690155

Website

www.openjobmetis.it

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

2015 was a very positive year for the Openjobmetis Group, whose strategic choices made in recent years achieved significant results. 2015 ended with a substantial improvement of the economic and financial performance and with the listing of our stock on the Italian Star segment.

It is important to emphasize that these results were achieved in a still very uncertain and difficult macroeconomic environment, characterized by weak demand and a definitely subdued growth of Italy's economy.

Within this context, encouraging signs of a legislative nature have come for our specific sector of reference from the approval of the Jobs Act, which introduced greater flexibility in employment.

Against a backdrop of cautious optimism, interesting growth prospects are opening up for Openjobmetis. Since a few years, our company has been one of the leaders of the human resource services market, thanks to a progressive steady growth in both internal and external lines. This growth allowed us to end FY 2015 with revenues of EUR 432 million (+10%), EBITDA of close to EUR 15 million (+12.7%) and a profit of EUR 4.5 million, more than double compared to 2014. In particular, it is important to highlight that profits for 2015, net of non-recurring charges such as listing costs, are in excess of EUR 8 million.

I am particularly pleased with these results, which acquire even greater significance as they have been achieved almost 15 years since the foundation of both Openjob and Metis, whose merger in December 2011 resulted in the creation of one of the most experienced and reliable players in the Italian market, with a brand, Openjobmetis, that is now one of the best known in the industry.

Listing on the Stock Exchange was undoubtedly an important goal for our company, but it is by no means a finishing point. This approach is testified by both the choice to list the company on the STAR segment (Segmento Titoli con Alti Requisiti: High Requirement Securities Segment) synonymous with mid-cap excellence, as well as the decision to propose a large capital increase along with the listing. In addition to strengthening the company from a financial point of view, these new financial resources allow us to consider possible new acquisitions with confidence.

This would not have been possible without the commitment of a great team of people who in recent years have worked with passion and determination, and are today more motivated than ever to address new and increasingly complex challenges.

Lastly, allow me to thank once again all the investors and shareholders who have shown confidence in us and who continue to believe in the future of our company. To all of you, I would like to confirm the commitment of all the Openjobmetis team to pursuing a long-term growth plan necessary to create new value for all stakeholders.

(signed on the original)

The Chairman

Marco Vittorelli

CORPORATE BOARDS

During the meeting held on 2 November 2015, the shareholders of the Parent Openjobmetis S.p.A., confirmed that the governing body should be composed of 11 members and appointed, subject to the start of negotiations, the Board of Directors for the 2015–2017 three-year period, i.e. until approval by the shareholders' meeting of the financial statements as at 31 December 2017.

Board of Directors[1]

Chairman	Marco Vittorelli
Vice Chairman	Stefano Ghetti
Managing Director	Rosario Rasizza
Directors	Biagio La Porta
	Mario Artali[2]
	Alberica Brivio Sforza[2]
	Valentina Franceschini
	Paolo Gambarini
	Alberto Picciau[2]
	Alessandro Potestà
	Corrado Vittorelli

Board of Statutory Auditors[1]

Chairman	Roberto Tribuno
Standing Auditors	Francesco Di Carlo
	Elena Marzi
Alternate Auditors	Marzia Erika Ferrara
	Stefania Bettoni

Audit Company[3]

KPMG S.p.A.

1 In office until the shareholders' meeting called to approve the financial statements as at 31/12/2017

2 Independent Director

3 In office until 31.12.2023

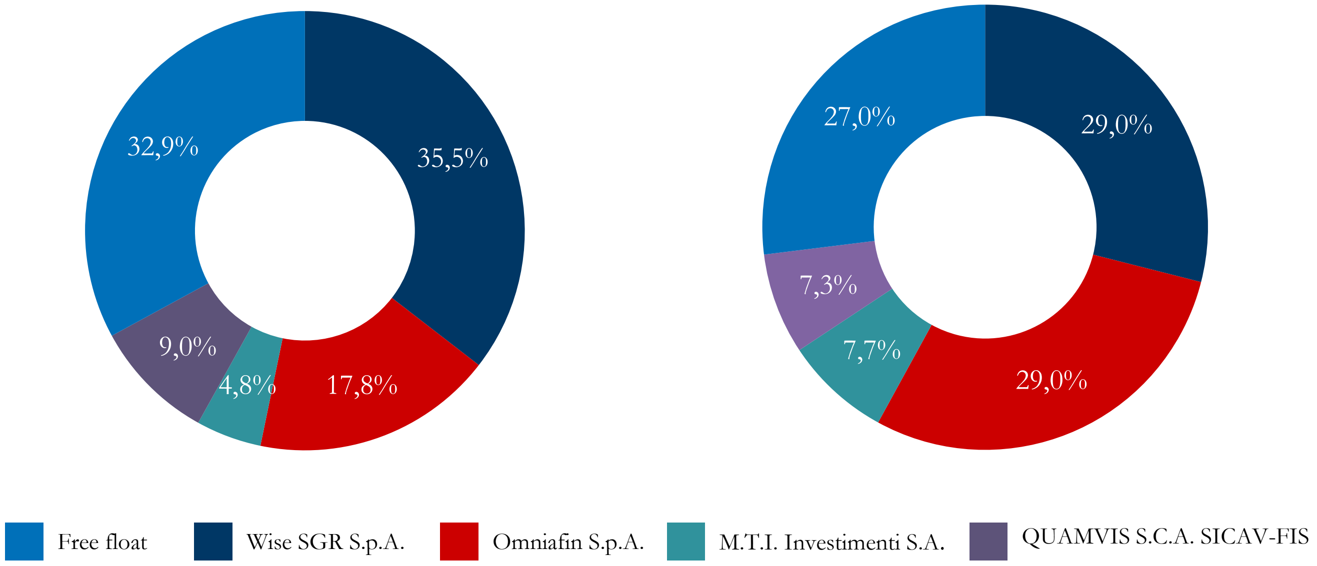
Manager in charge of preparing financial reports	Alessandro Esposti

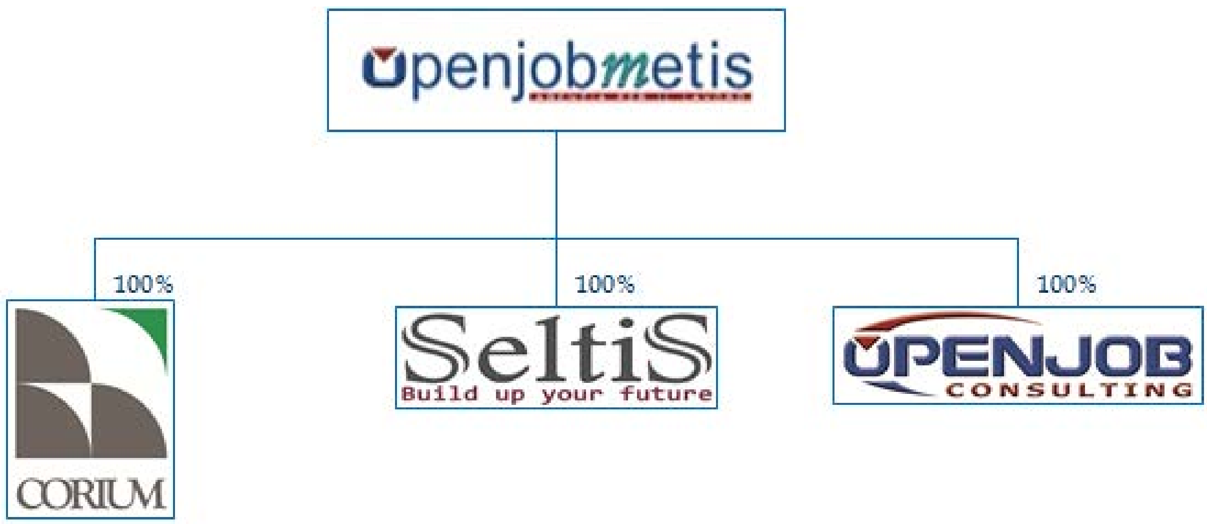
Committees

Control and Risks Committee	Mario Artali (Chairman)[2] Alberto Picciau[2] Corrado Vittorelli
Appointments and Remuneration Committee	Mario Artali (Chairman)[2] Stefano Ghetti Alberica Brivio Sforza[2]
Related Parties Committee	Mario Artali (Chairman)[2] Alberica Brivio Sforza [2] Alberto Picciau[2]

STRUCTURE OF THE GROUP

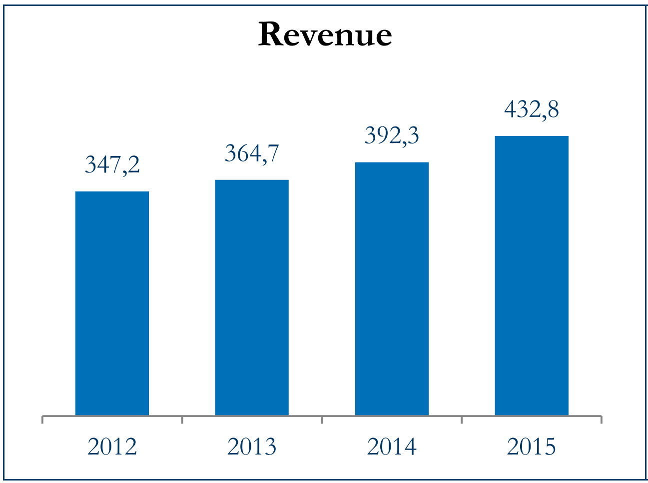
Percentage of Share Capital **Percentage of Voting Rights**

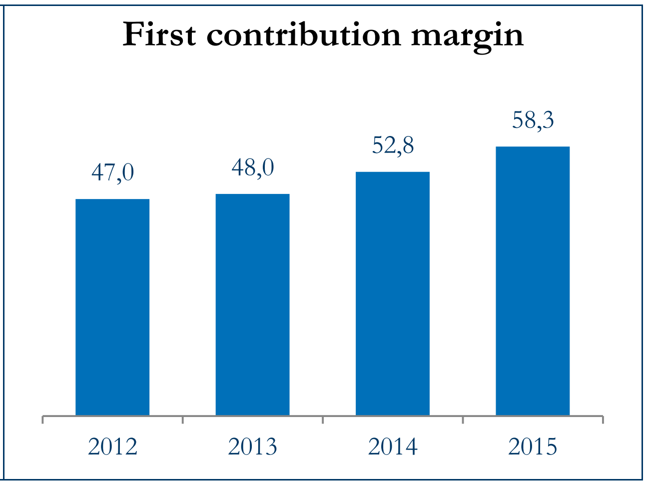


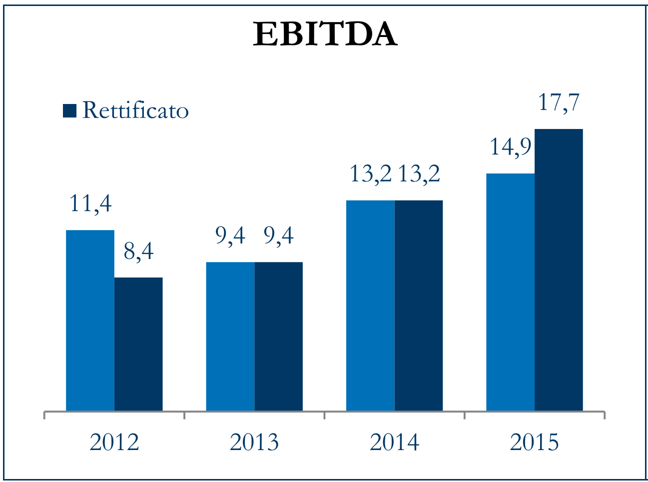


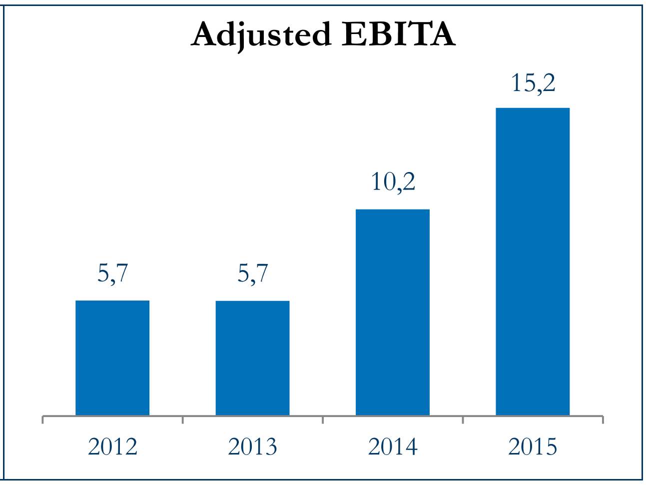
REPORT ON OPERATIONS

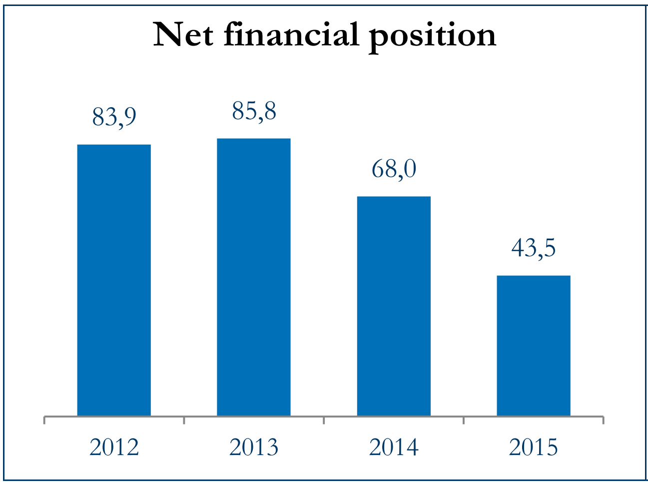
Highlights (in EUR million)

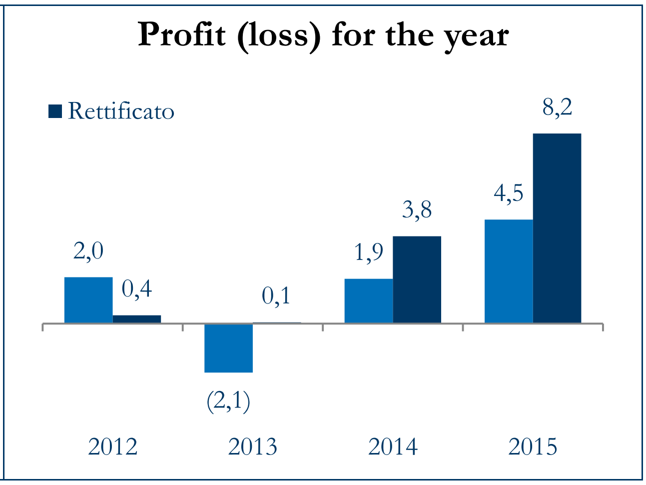












Trends in key income, financial and operating indicators

Income statement indicators	2012		2013		2014		2015		Δ 15 vs. 14	
	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) (1)	47.0	13.5	48.0	13.2	52.8	13.5	58.3	13.5	5.4	10.3
EBITDA (millions/margin) (2)	11.4	3.3	9.4	2.6	13.2	3.4	14.9	3.4	1.7	12.7
Adjusted EBITDA (millions/margin)(3)	8.4	2.4	9.4	2.6	13.2	3.4	17.7	4.1	4.5	33.8
EBITA (millions/margin)(4)	8.7	2.5	3.8	1.1	8.8	2.2	11.0	2.6	2.2	25.2
Adjusted EBITA (millions/margin)(5)	5.7	1.6	5.7	1.6	10.2	2.6	15.2	3.5	5.0	49.0
Profit (loss) for the year (millions/margin)	2.0	0.6	(2.1)	(0.6)	1.9	0.5	4.5	1.0	2.6	132.2
Adjusted profit (loss) for the year (millions/margin) (6)	0.4	0.1	0.1	0.0	3.8	1.0	8.1	1.9	4.3	113.2

Other indicators	2012	2013	2014	2015	Δ 15 vs. 14	
					Value	%
Net financial position (EUR million) (7)	83.9	85.8	68.0	43.5	(24.4)	35.9
Net financial position/EBITDA	7.4	9.2	5.1	2.9	(2.2)	(43.2)
Number of shares (thousand)	10,637	10,637	10,637	13,712	3,075	28.9
Earnings (loss) per share (EUR)	0.19	(0.20)	0.18	0.33	0.1	80.1
Adjusted earnings (loss) per share (EUR)	0.03	0.01	0.36	0.60	0.2	68.5
ROE - Net profit (loss)/average equity (%)	4.7	(5.0)	4.5	8.2	3.7	81.2
Average no. of days to collect trade receivables (days) (8)	96	95	77	71	(6.0)	(7.8)

(1) The first contribution margin is calculated as the difference between Revenue and cost of agency labor services.

(2) EBITDA is calculated as Profit (loss) for the year 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) EBITA is calculated as Profit (loss) for the year 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 non-recurring income (charges) (as defined in the following pages of this report).

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

(7) Net financial position 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 no. of days to collect trade receivables: trade receivables/revenue from sales * 360.

The above indexes are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be univocal. 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.

First contribution margin, EBITDA, EBITA, adjusted EBITA and adjusted Profit (loss) for the year are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be univocal, nor can they be considered as alternative measures in assessing the Group's operating profit (loss). First contribution margin, EBITDA, EBITA, adjusted EBITA and adjusted Profit (loss) for the year are measures used by the Group to monitor and assess its operating performance. The criteria applied by the Group to determine the First contribution margin, EBITDA, EBITA, adjusted EBITA and adjusted Profit (loss) for the year may not be consistent with those adopted by other companies, and therefore their value may not be comparable with the value determined by the latter.

General economic scenario

In 2015, a slight expansion of business activities was recorded in the main developed countries, but the slowdown of China's economy had a negative impact on the prices of raw materials and activities in emerging markets. In particular, while in the United States (GDP +2% year on year) and in Japan (GDP +1%), economic activity achieved higher than expected growth, in major emerging economies the overall economic environment remains weak. In general, the risks of an economic slowdown have increased, also due to geopolitical tensions and the possible worsening of structural imbalances in major emerging countries like Brazil, Venezuela and Russia.

The collapse in oil prices, which for the first time since 2008 fell below 30 dollars per barrel, may turn out to be a supporting factor for the growth of importing countries, but causes severe imbalances in the stability of public finances of producing countries. Growth in the Euro area continues but remains weak, as the decline in foreign demand has not been offset by an increase in domestic consumption. Inflation remains very low due, among other things, to the sharp drop in oil prices, and remained well below the 2 percent target set by the ECB. Because of the macroeconomic environment and the uncertainties related to Greece's challenging financial situation, investments have moved to safer assets like German government bonds, whose yields are recording record lows. In response to low inflation, on several occasions during the year the ECB Governing Council strengthened the monetary stimulus. These expansionary monetary policy measures have led to a 90 basis-point reduction in 10-year BTP yields and a 13% depreciation of the euro vs. the dollar, with positive effects on the future economy of the Euro area.

Italy is still experiencing a gradual recovery. After supporting economic activity over the past four years, exports are losing momentum and are now held back, as in the rest of the euro area, by the slowdown in demand from non-EU countries. On an annual basis, a moderate increase was recorded on household consumption, while industrial production showed the first signs of recovery since 2011. In the job market, which shows signs of recovery, there has been an increase in the percentage of permanent employment contracts and an encouraging reduction in the unemployment rate. Inflation has become slightly negative during the year due to commodity and energy dynamics. A prolonged period of low inflation may aggravate the risk of adverse effects on real interest rate levels and on the debt to GDP ratio.

The growth of loans to the non-financial private sector increased in the second half of the year. The trend towards looser lending criteria continued, while the cost of loans to households stood at historically low levels, benefiting from the expansive measures adopted by the ECB. Business loans are picking up; however, there are differences according to sector and size. According to the Government's estimates, the net borrowing of public administrations should be down to 2.6% of GDP, from 3% in 2014. Exports, which have driven the performance of the domestic manufacturing industry in the last few years, could continue to slow down. The outlook for economic activities and price stability depend on the recovery in domestic demand and investments. The European monetary policy, which will remain expansionary for a long time, and the national tax policy will play a crucial role in determining more favourable macroeconomic conditions starting from 2016.

The positive growth trend of the Openjobmetis S.p.A. Group remained significant throughout 2015 within a context characterised by a gradual upturn in the economic cycle, as described above.

There has been a drop in demand from non-EU countries; this has weakened the flow of exports, which had supported economic activities significantly over the past 4 years. Fortunately, domestic demand is gradually replacing exports. Positive signals with regard to investments have not yet been observed, while the construction sector is stabilizing after a prolonged recession.

Since November 2014, the underlying GDP dynamics remains positive, and according to prospective indicators the recovery is expected to strengthen at the beginning of this year; in particular, the measures contained in the 2016 Stability Law should develop positive effects as regards investments in capital goods already in the immediate future, and the real estate industry also shows positive signs.

Inflation remains low and tending to zero, also because of a decline in prices of energy products which seems to continue into the current year; the expectations of households and businesses show a moderate recovery in prices in 2016.

The improvement in economic activities involved all sectors, although in the last quarter the manufacturing industry grew at rates slightly lower than in the previous quarter.

Improving business confidence, along with the above-mentioned stimulus to investments justify an expectation of growth in expenditure in the first six months of this year compared to the previous half.

Household spending in both durable and non-durable goods continued to increase, contributing a significant boost to GDP growth; future expectations also remain positive with respect to a marked improvement in consumer confidence, which stood at high levels and has exhibited an improving trend over the last 24 months.

The number of employed continued to increase especially among the young people; the unemployment rate is now the lowest since 2012. Concomitantly, there has been a partial transformation of fixed-term employment contracts into permanent contracts, with businesses remaining cautiously optimistic on the employment situation.

In the last quarter, loans to the non-financial private sector have grown at an even faster rate, and their cost stands at historically low levels; additionally, the gradual improvement of the economic environment has favourable effects on the quality of credit.

The financial markets are experiencing ups and downs. After the turmoil of the summer, a quieter phase ensued in autumn, but the end of the year was affected by new tensions on all financial markets, which continued into the early months of the new year. Overall, in 2015 the Italian stock exchanges nonetheless recorded the most significant growth compared to other countries of the euro area.

As mentioned above, prospects remain positive in forecasting a strengthening of the recovery of Italy's economy, assuming an increased contribution from domestic demand and the euro area in general, which would offset the slowdown in the global economy. The persistence of an expansive policy by the ECB, a non-restrictive State budgetary policy and improving credit conditions remain essential factors, while some risks continue to exist, particularly at the geopolitical level, because of the consequences that may ensue affecting both business investment and household consumption propensity, as well as the slowdown of China's economy.

ISTAT estimates show a GDP growth in 2015 of 0.8 percent over the previous year. For 2016, the OECD believes that growth should stand at 1.0 percent, followed by a 1.4 percent increase in 2017.

Openjobmetis S.p.A. and the labour market

Starting from the spring of 2015, the number of employees experienced a growth phase after remaining flat during the previous six months. In particular, the April-May period saw a 0.3% increase in employment compared to the first quarter, with the main impetus coming from the construction sector (+1.1%), against a decline in industry (-0.8%)[4].

During the summer months of 2015 there was a strengthening in the labour market's recovery, especially in the services sector (+0.8% over the previous period net of the positive effect of seasonal factors). A driver of this increase can be identified in the reduction of social security contributions to be paid by employers for newly hired employees with permanent contracts and the new rules on individual dismissals, laid down by Italian Legislative Decree no. 23 of 4 March 2015. Simultaneously during the summer months, after over 6 years of growth, the youth unemployment rate showed a slight decline, down to 40.5% in August (which however remains a very high level)[4].

In autumn (October-November) the unemployment rate reached the lowest level since the end of 2012 (11.4%). As a result of the increased employment among the younger age groups, the youth unemployment rate also decreased, reaching below the 40% threshold (38.1% in November)[4].

Against this backdrop, Openjobmetis S.p.A. is the fifth largest company operating in the Italian sector of agency labor services, out of approximately 100 agencies authorized by the Ministry. Openjobmetis S.p.A. also offers personnel recruitment and selection services, as well as outplacement and training services, through a network of 118 branches as at 31 December 2015, spread throughout the entire country, enabling it to serve customers located in all regions of Italy.

Overall, in 2015 Italian agencies had a total of about 2,550 branches nationwide. Breakdown by region shows a significant presence of agencies in the northern regions, as a result of a higher level of industrialization.

Several major international companies operate in Italy, including Adecco, Randstad and Manpower:

[4]Source: Bank of Italy

- Adecco: the leading provider of human resources management services in Italy and worldwide employs 1,800 people and operates in Italy through 347 branches[5];
- Randstad: multinational present in Italy since 1999 with more than 1,000 employees and 236 branches[5];
- Manpower: multinational operating in Italy since 1994 with 1,500 employees and 219 branches[5];

Italian operators are also present; the most important of these include:

- GI Group: Italian employment multinational with operations in more than 40 countries in Europe, America, Asia and Africa and is present in Italy with 198 branches[5];
- Umana: Generalist employment agency founded in 1997, operating in 13 regions through 125 branches[5];
- Obiettivo Lavoro: group created in 1997 operating in Italy and abroad (Romania, Poland and South America), present in Italy with 103 units[5].

Out of approximately 100 contract work agencies at the end of 2015. About 58 agencies recorded an annual turnover of less than EUR 50 million in 2014. The market is highly fragmented, and given the structure of the significant office costs that agencies face, we believe that concentration processes will very likely occur in the coming years.

The Italian contract work market was estimated to be worth EUR 6.8 billion in 2014, with an average annual growth (Compounded Annual Growth Rate or "CAGR") in excess of 9% in the 2012-2014 period. This significant historical growth is confirmed by the performance recorded by the market in 2015: the hours worked on a contract work basis in Italy from 1 January 2015 to 31 December 2015 totalled 405 million, up by 21.2% from 2014.

In future, the growth of the Italian contract work market will be driven primarily by:

i) expectations of economic and employment recovery in Italy: the contract work market has been historically characterised by a high correlation with the macroeconomic performance of the respective country, therefore the growth expectations for Italy's Gross Domestic Product ("GDP") over the next three years should support significant growth of contract work;

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[5] Data at October 2015. Source of information on no. of branches: Electronic register of employment agencies; source of information on no. of employees: respective agency's website, where applicable

ii) Italy's recent regulatory innovations, which should allow the Italian contract work market to bridge the gap compared to the other major European markets in terms of incidence of contract work compared to total employment;

iii) the change in attitude already underway in Italy, both in terms of culture and socio-demographics, towards contract work: the growing perception by users of the benefits of contract work, along with increasing penetration of this solution among female, mature and skilled workers should further support the future growth of this sector.

The growth of the contract work market in 2015 is considered particularly significant because it was recorded during the early months of implementation of the exemption from payment of social security contributions under Law no. 190 of 23 December 2014 (2015 Stability Law) for new employees hired in 2015 with indefinite term contracts. The new rules on dismissal contained in Italian Legislative Decree no. 23 of 4 March 2015 (in force since 7 March and applicable to new hires from this date onwards) have also reduced the traditional rigidity of the Italian employment protection system. Despite the increased flexibility of permanent employment contracts and their temporarily lower cost (for new hires only, by applying the exemption from contribution payment, as explained above), the contract work market continues to record positive growth rates. In our view, contract work has gone beyond its function as a mere substitute for flexibility, and is now perceived by companies as a solution whose competitive advantage lies not so much in cost effectiveness, but rather in the operational, organisational and industrial advantages offered to users. The more competitive employment agencies are able to identify, select and supply appropriate workers in a very short time, allowing companies to manage production peaks and temporary staffing needs. These profiles are sometimes also the most suitable for subsequent indefinite recruitment. This occurs in the case of situations for which other forms of employment are not a viable solution, as they generally involve longer and more challenging organisational and administrative procedures and their operating and employment termination costs, whether direct (costs of dismissal and related legal action, conciliation, etc.) or indirect (e.g., corporate climate, confrontation with the unions, prohibition to hire new employees, etc.) may be higher than the cost of agency labor services.

In addition to performing the activities they are authorised to carry out, (supply of agency labor services, intermediation, recruitment and selection, professional outplacement support, depending on the specific authorization), employment agencies may also request and obtain regional accreditation for labour services. Through these accreditations, the regions recognise a public or private operator's ability to provide labour services within reference regional domains, also through the use of public resources. Accredited entities are enrolled in the relevant regional list and can provide the services established by the Region, by actively participating in the network of services for the labour market with particular reference to services that act as links between supply and demand. The regional network of services for the labour market is therefore composed of public employment services and private operators or other public players, with the aim to improve the functioning of the labour market, provide workers seeking jobs as well as employers a set of qualified operators, and optimise public and private resources available in the region. Accredited entities may also implement labour policy measures for the labour market integration or re-integration of unemployed workers and/or particular categories of workers, as set out in the regional plan. The involvement of the accredited entities occurs through contractual relationships with the public player (the service client) or other economic incentive tools for the implementation of public policies.

Expectations of economic and employment recovery in Italy

The agency labor services market is historically characterised by a high correlation with macroeconomic trends. From 2002 to 2015, positive changes in the Italian GDP annual growth rate have always been accompanied by significantly positive changes in the growth rate of agency labor services hours. The expected evolution of employment levels in Italy is a factor that could also have a positive impact on agency labor services . Again according to ISTAT, Italy's unemployment rate is expected to drop from 12.7% in 2014 to 11.4% in 2017.

Moreover, it is worth pointing out that in recent years the agency labor services domestic market has grown even in the presence of a particularly challenging economic cycle as well as shrinking employment levels in Italy.

The company expects the penetration rate of agency labor services in Italy to gradually improve over the 2016-2017 period as a result of the recent legislative innovations, including Law no. 92/2012 and the law decrees related to the Jobs Act, which on the one hand have reduced the number of types of contracts in competition with agency labor services , and on the other have encouraged a greater spread of the latter by removing many of the constraints previously in force.

In the notice jointly signed by the National Secretariats of CGIL, CISL and UIL on 17 January 2012, the unions have recognised agency labor services as the model that, generally speaking, could subsume many of the existing types of employment contracts. This potential of agency labor services can also be perceived in the documents signed by employers' associations, as well as in the common perception connected to the agency labor services system. Starting in 2012, to reflect these changes and also the prescriptions contained in European Directive 2008/104/EC, the legislator has gradually loosened the restrictions imposed on agency labor services .

Also as a result of the changes introduced by Italian Legislative Decree no. 81 of 15 June 2015, the regulations governing agency labor services in this Country is now aligned with that of most European countries, laying the groundwork for a spreading of agency labor services in line with data found in other European countries. Italian Legislative Decree no. 81, issued in implementation of enabling act no. 183 of 10 December 2014, has: i) provided for fixed-term agency labor services to be considered subject solely to any quantitative limits set out in the collective agreements applied by the user, and ii) removed any previous constraint allowing the use of permanent agency labor services in all productive sectors and for all types of activities, provided however that the number of permanent agency labor services may not exceed - unless otherwise specified in the collective bargaining - 20% of the number of permanent workers employed by the user.

In the event of indefinite term employment of a agency labor services by employment agencies, the provisions in force for direct indefinite term employment relationships now apply, whereas in case of fixed-term employment by employment agencies, the relationship between the latter and the worker is subject, solely to the extent applicable, to the regulations governing fixed-term employment contracts, and in any case with the exclusion of the provisions concerning maximum duration, extensions and renewals, as well as those relating to the right of precedence. Especially with respect to fixed-term contracts, for agency labor services : i) no generally applicable legal limit is in force with regard to maximum duration; ii) extension and renewal regulations is left to the exclusive jurisdiction of the collective bargaining of the specific sector of employment agencies, which currently provides for the possibility of extending a contract for a maximum of six times over 36 months and contains no limitations on contract renewals. The regulatory advantages of agency labor services and the multifunctional nature of employment agencies make it particularly advantageous for companies to entrust the management of their employment relationships to an agency.

Lastly, we would like to point out that Openjobmetis S.p.A. lays particular emphasis on its agency labor services' training, which is provided in 4 forms: basic training, professional training, on-the-job training and training for indefinite term employees. During the financial year 2015, the Company organised 1,988 training courses for a total of 80,657 hours and 9,993 participants.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis S.p.A. Group for the year 2015

Revenue from sales for the entire year 2015 came to EUR 432.8 million, compared to EUR 392.3 million in the previous year. The growth of 10.3% (EUR 40.5 million) on 2014 is due to an increase in revenue from core business, i.e. "agency labor services ", amounting to EUR 38.6 million in absolute terms, an increase in "revenue from personnel recruitment and selection", which contributed EUR 0.5 million, with a growth of over 40% on 2014, and an increase in "other revenue" - Training, HR Consultancy and Outplacement – which contributed a total of EUR 1.4 million with a percentage growth of approximately 33% compared to 2014. Additionally, in 2015 the Group realised revenues from Politiche Attive e Premialità (state-sponsored project) recognised by Forma.Temp of EUR 1,142 thousand.

The operating profit (loss) (EBIT, or result before financial income and expense and taxes) went from EUR 7.6 million in the previous year to EUR 10.4 million despite non-recurring costs (as defined in the table below) for a total of EUR 4.8 million, after amortisation/depreciation, provisions and impairment losses totalling EUR 4.5 million (EUR 5.6 million in 2014).

The Group's income statements for the years ended 31 December 2015, 2014, 2013 and 2012 are shown in the table below.

(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**						**2015/2014 Change**	
	2015	**% on Revenue**	**2014**	**% on Revenue**	**2013**	**2012**	**value**	**%**
Revenue	432,763	100.0%	392,310	100.0%	364,729	347,155	40,453	10.3%
Costs of agency labor services	(374,503)	(86.5%)	(339,486)	(86.5%)	(316,717)	(300,204)	(35,017)	10.3%
First contribution margin	**58,260**	**13.5%**	**52,824**	**13.5%**	**48,012**	**46,951**	**5,436**	**10.3%**
Other income	10,514	2.4%	9,119	2.3%	8,973	12,189	1,395	15.3%
Employee costs	(27,705)*	(6.4%)	(25,805)	(6.6%)	(24,809)	(25,524)	(1,900)	7.4%
Cost of raw materials and consumables	(229)	(0.1%)	(186)	(0.0%)	(181)	(253)	(43)	23.3%
Costs for services	(25,386)*	(5.9%)	(22,134)	(5.6%)	(21,917)	(21,133)	(3,252)	14.7%
Other operating expenses	(532)	(0.1%)	(579)	(0.1%)	(710)	(854)	47	(8.2%)
EBITDA	**14,922**	**3.4%**	**13,239**	**3.4%**	**9,368**	**11,376**	**1,683**	**12.7%**
Provisions and impairment losses	(3,197)	(0.7%)	(3,739)	(1.0%)	(4,856)	(2,031)	542	(14.5%)
Amortisation/depreciation	(677)	(0.2%)	(678)	(0.2%)	(663)	(654)	1	(0.1%)

(Amounts in thousands of EUR)	Financial statements for the year ended 31 December						2015/2014 Change	
	2015	**% on Revenue**	**2014**	**% on Revenue**	**2013**	**2012**	**value**	**%**
EBITA	**11,048**	**2.6%**	**8,822**	**2.2%**	**3,849**	**8,691**	**2,226**	**25.2%**
Amortisation of Intangible Assets	(606)	(0.1%)	(1,212)	(0.3%)	(1,212)	(1,212)	606	(50.0%)
EBIT	**10,442**	**2.4%**	**7,610**	**1.9%**	**2,637**	**7,479**	**2,831**	**37.2%**
Financial income	110	0.0%	112	0.0%	146	141	(2)	(1.7%)
Financial expense	(3,330)*	(0.8%)	(3,745)	(1.0%)	(4,239)	(4,313)	415	(11.1%)
Profit (loss) before taxes	**7,222**	**1.7%**	**3,977**	**1.0%**	**(1,456)**	**3,307**	**3,245**	**81.6%**
Income taxes	(2,721)	(0.6%)	(2,038)	(0.5%)	(660)	(1,303)	(683)	33.5%
Profit (loss) for the year	**4,501**	**1.0%**	**1,939**	**0.5%**	**(2,115)**	**2,004**	**2,561**	**132.1%**

*including non-recurring costs - for further details please refer to the table below

The table below shows details of non-recurring costs and their impact on the income statement in 2014 and 2015, respectively:

Costs, 2015	**Brief description**	**Amount**	**% weight on income statement item**
Employee costs	Non-recurring costs related to the portion of variable compensation to key management personnel	570	2.1%
Cost of services	Income statement of costs related to the listing process on the online stock exchange (MTA) (EUR 1,570) and due diligence and legal services for the negotiation of the new medium-term loan subscribed and disbursed in June 2015 (EUR 654)	2,224	8.8%
Provisions and impairment losses	Impairment carried out because of the progressive deterioration of significant exposure to a single customer currently under receivership	1,390	43.5%
Financial expense	Expenses arising from recognition in the income statement of the residual value at amortised cost as a result of early extinguishment of the medium-long term loan subscribed in 2012	520	15.6%
Total		**4,704**	
Amortisation/depreciation	Amortisation of customer relations included in the value of intangible assets and goodwill	606	47.2%
Total non-recurring costs		**5,310**	
Tax effect		(1,593)	
Total impact on the income statement		**3,717**	

Costs, 2014	Brief description	Amount	% weight on income statement item
Provisions and impairment losses	Impairment carried out because of the progressive deterioration of significant exposure to a single customer currently under receivership	1,400	37.4%
Amortisation/depreciation	Amortisation of customer relations included in the value of intangible assets and goodwill	1,212	64.1%
Total non-recurring costs		**2,612**	
Tax effect		(766)	
Total impact on the income statement		**1,846**	

Revenue from sales and services

The overall increase in revenue as at 31 December 2015 as compared to 31 December 2014 amounts to EUR 40,453 thousand (10.3%), mostly in connection with an increase in the volume of activities in terms of agency labor services hours sold to customers, and an increase in revenue from other business, as mentioned above.

Costs of agency labor services

Personnel expense relating to agency labor services show an increase of EUR 35,017 thousand, from EUR 339,486 thousand as at 31 December 2014 to EUR 374,503 thousand as at 31 December 2015, with a stable incidence of 86.5% on revenue.

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

First contribution margin

In 2015 the Group's first contribution margin amounted to EUR 58,260 thousand, up by EUR 5,436 thousand from 2014, compared with an increase in business volume in terms of agency labor services hours sold to customers. The incidence on revenue remains substantially stable at 13.5% as at 31 December 2015, compared to 31 December 2014.

Other income

As at 31 December 2015 Other income stood at EUR 10,514 thousand, with a EUR 1,395 thousand increase compared to 31 December 2014.

The item mostly includes contributions from the entities Forma.Temp and Ebiref (EUR 8,783 as at 31 December 2015 from EUR 7,978 thousand as at 31 December 2014) for costs incurred by the Group to deliver training courses for agency labor services through qualified trainers, and other miscellaneous income (EUR 1,731 thousand, from EUR 1,141 thousand as at 31 December 2014).

These contributions are granted by the entities Forma.Temp and Ebiref on the basis of the specific reporting of costs of equal amounts for organising and carrying out training activities, at the level of individual initiative.

Personnel expenses

The average number of employees as at 31 December 2015 was 568, compared to 542 as at 31 December 2014, and includes staff employed at the headquarters and at the Group's subsidiaries (131 employees as at 31 December 2015 for the Group) and at the branch offices located throughout the country (437 as at 31 December 2015 for the Group).

Employee costs show an increase of EUR 1,900 thousand, from EUR 25,805 thousand as at 31 December 2014 to EUR 27,705 thousand as at 31 December 2015. This amount includes EUR 570 thousand of non-recurring costs related to the portion of variable compensation linked to the positive outcome of the listing process, granted to directors and key management personnel.

The change is primarily attributable to the increase in the average number of employees in FY 2015 compared with the previous year, mainly due to the opening of new branches and new specialised divisions.

Despite the increase in the absolute value for employees costs, the incidence on revenue decreased from 6.6% in 2014 to 6.4% in 2015; this reduction confirms the presence of economies of scale.

Costs for services

As at 31 December 2015 costs for services stood at EUR 25,386 thousand, with a EUR 3,252 thousand increase, or 14.7%, compared to 31 December 2014.

Net of the value of the contributions received from the entities Forma.Temp and Ebiref for the organisation of training courses for agency labor services , costs for services amounted to EUR 16,603 thousand as at 31 December 2015, compared to EUR 14,153 thousand as at 31 December 2014. The incidence on revenue is slightly up from 3.6% in 2014 to 3.8% in 2015.

Compared to 2014, there are non-recurring costs of EUR 2,224 thousand, of which EUR 1,570 relating to the listing process for the portion recognised in the income statement in accordance with the provisions of the reference accounting standards, in addition to costs for due diligence activities and legal advice for the negotiation of the new loan subscribed and disbursed in the first half of 2015.

The incidence of the costs for organising courses for temporary workers, delivered to develop qualifications and professional skills, so as to provide the best possible response to customers' needs, remains substantially unchanged as at 31 December 2015 compared to 2014. The group receives from the entities Forma.Temp and Ebiref contributions for the coverage of costs incurred for the training activities carried out, on the basis of accurate and timely reports of these costs.

Increases were also recorded in costs for advertising and sponsorships compared to 2014, primarily in relation to a contribution as main sponsor of Pallacanestro Varese, a national sports company that competes in the highest Italian basketball league, as well as for representation costs in favour of major customers, incurred for the project Hospitality Expo Milano 2015. Lastly, the costs for business consulting are up by EUR 363 thousand from 31 December 2014

EBITDA, EBITA and the respective adjusted values

In 2015 EBITDA amounted to EUR 14,922 thousand, or a 12.7% increase from EUR 13,239 thousand in 2014. Also in 2015, adjusted EBITDA stood at EUR 17,716 thousand (no adjustments in 2014), up by 33.8%. Adjusted EBITA[6] as at 31/12/2015 amounted to EUR 15,232 thousand, or a 49.0% increase from EUR 10,222 thousand in 2014. The increases were due to the factors described above.

[6] calculated as EBITA before non-recurring income (charges).

Amortisation/depreciation

Amortisation/depreciation stood at EUR 1,283 thousand as at 31 December 2015, down by EUR 607 thousand from 31 December 2014, mainly due to a decrease in the value of amortisation of intangible assets for EUR 606 thousand, since 31 December 2014 was the end date of the amortisation period of about half of the value, in terms of historical cost, of customer relations (values resulting from the acquisition of Intime and the merger with WM S.r.l. in 2007). 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 606 thousand as at 31 December 2015 (EUR 1,212 thousand as at 31 December 2014).

Provisions and impairment losses

As at 31 December 2015, total impairments amounted to EUR 3,197 thousand, with a EUR 542 thousand reduction compared to 31 December 2014. This decrease is primarily due to lower impairments of trade receivables in relation to specific actions for the reduction of overdue amounts, particularly with reference to the selection of customers based on timeliness of payments.

It is noted that the value of the allowance for impairment includes the non-recurring impairment charges carried out because of the progressive deterioration of a significant exposure to a single customer currently under receivership, for EUR 1,390 thousand as at 31 December 2015 and EUR 1,400 thousand as at 31 December 2014. This receivable has been written off as at 31 December 2015.

EBIT

As a result of the above, the Group's operating profit (loss) for 2015 was EUR 10,442 thousand, up by EUR 2,832 thousand compared to 2014.

Financial income and financial expense

The item "Net financial income and expense" shows a negative net balance of EUR 3,220 thousand as at 31 December 2015, with an increase of EUR 413 thousand compared to 31 December 2014, despite the incidence of non-recurring charges for EUR 520 thousand related to the residual value of amortised cost and expensed following the early extinguishment of a previous medium/long term loan subscribed in 2012. The improvement is mainly attributable to the decrease in interest expense on loans following a reduction in average debt in 2015 compared to 2014, and the improved contractual conditions obtained when subscribing the new long-term loan, in addition to the decrease in interest expense on factoring current accounts and bonds, whether as a result of the repayment of the bond issue that took place in June 2015 and of the current average lower debt with banks in connection with the uses made during the period. The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedging the Senior Loan, and amount to EUR 248 thousand as at 31 December 2015, compared to EUR 556 thousand in 2014.

Income taxes

As at 31 December 2015, income taxes totalled EUR 2,721 thousand, with a EUR 683 thousand increase compared to 2014. The item includes current taxes of EUR 3,489 thousand, with an increase of EUR 411 thousand compared to 2014, primarily in relation to the better results achieved, and total deferred taxes for a positive amount of EUR 768 thousand. The lower overall tax burden recognised in the income statement is attributable to the reduction of the current IRAP tax, following the deductibility of employee costs.

Profit (loss) for the year

As a result of the above, the result for the year shows, in 2015, a profit of EUR 4,501 thousand, compared to a profit of EUR 1,939 thousand in the previous year.

Adjusted profit (loss) for the year

Adjusted operating profit (calculated as profit (loss) before non-recurring items – see table below) in 2015 totalled EUR 8,219 thousand, compared to an adjusted profit of EUR 3,785 thousand reported in financial year 2014.

Adjusted profit (EUR thousand)	**2015**	**2014**
Profit for the year	4,501	1,939
Personnel expense (portion linked to IPO result)	570	0
Cost of services (portion linked to IPO and the medium term loan)	2,224	0
Impairments (of a single significant receivable)	1,390	1,400
Amortisation (Customer relations included in goodwill)	606	1,212
Financial expenses (repayment of the residual amortised cost of the previous loan to MT)	520	

Tax effect	(1,593)	(766)
Adjusted profit for the year	**8,218**	**3,785**

Financial position

The table below shows the Group's consolidated statement of financial position reclassified in a financial perspective for the years ended 31 December 2015, 2014, 2013 and 2012.

(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**						**2015/2014 Change**	
	2015	% on CIN* / Total sources	**2014**	% on CIN* / Total sources	**2013**	**2012**	**Value**	**%**
Intangible assets and goodwill	74,661	67.2%	75,256	66.6%	76,332	77,204	(595)	(0.8%)
Property, plant and equipment	2,173	2.0%	2,084	1.8%	2,280	2,674	89	4.3%
Other net non-current assets and liabilities	5,264	4.7%	4,555	4.0%	3,516	1,849	709	15.6%
Total non-current assets/liabilities	**82,098**	**73.9%**	**81,895**	**72.5%**	**82,128**	**81,727**	**204**	**0.2%**
Trade receivables	85,359	76.8%	84,084	74.4%	96,253	92,964	1,275	1.5%
Other receivables	6,357	5.7%	4,220	3.7%	5,240	5,156	2,137	50.6%
Current tax assets	414	0.4%	-	0.0%	84	1,109	414	-
Trade payables	(8,943)	(8.0%)	(6,003)	(5.3%)	(5,779)	(6,879)	(2,940)	49.0%
Current employee benefits	(27,459)	(24.7%)	(26,050)	(23.1%)	(23,817)	(22,244)	(1,409)	5.4%
Other payables	(23,372)	(21.0%)	(22,040)	(19.5%)	(22,471)	(20,669)	(1,332)	6.0%
Current tax liabilities	(834)	(0.8%)	(790)	(0.7%)	(476)	(13)	(44)	5.6%
Current provisions for risks and charges	(2,459)	(2.2%)	(2,339)	(2.1%)	(2,541)	(2,868)	(120)	5.1%
Net working capital	**29,063**	**26.1%**	**31,082**	**27.5%**	**46,493**	**46,556**	**(2,019)**	**(6.5%)**
Total loans - net invested capital	**111,161**	**100.0%**	**112,977**	**100.0%**	**128,621**	**128,283**	**(1,816)**	**(1.6%)**
Equity	66,506	59.8%	43,927	38.9%	41,844	43,365	22,579	51.4%
Net Financial Indebtedness	43,539	39.2%	67,976	60.2%	85,814	83,931	(24,437)	(35.9%)
Employee benefits	1,116	1.0%	1,074	1.0%	963	987	42	3.9%
Total sources	**111,161**	**100.0%**	**112,977**	**100.0%**	**128,621**	**128,283**	**(1,816)**	**(1.6%)**

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,661 thousand as at 31 December 2015, with a decrease from 31 December 2014 of EUR 595 thousand (0.8%), and consist primarily of goodwill, customer relations, software and other intangible assets in progress and advances.

The value of goodwill is attributable for EUR 45,962 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l carried out in 2007; for EUR 27,201 thousand to the acquisition and subsequent merger by absorption 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.

The value of customer relations as at 31 December 2015 is attributable to the value assigned to these relations in 2009 and 2010 as part of the acquisition of a business unit of the company J.O.B. S.p.A., and in 2011 following the acquisition of Metis S.p.A., net of the respective amortisation provisions. The change recorded in 2015 compared to 31 December 2014 is attributable solely to the amortisation charge for the period.

The items 'Software' and 'Fixed assets in progress and advances' principally relate to Group operational and management programmes, partly under construction.

Trade receivables

Trade receivables amount to EUR 85,359 thousand, compared to EUR 84,084 thousand as at 31 December 2014, and include trade receivables from related parties for EUR 431 thousand (EUR 399 thousand as at 31 December 2014) for services related to the organisation of training courses for agency labor services and other consulting services. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 9,614 thousand (EUR 7,870 thousand as at 31 December 2014). It should be noted that no transfers of receivables without recourse had been carried out as at 31 December 2015 (as none had been carried out as at 31 December 2014).

The increase in trade receivables recorded as at 31 December 2015 is mainly attributable to the higher level of turnover achieved in 2015 compared to the same period of the previous year, in the presence of an improvement in average accounts receivable collection days compared to 31 December 2014 (77 days), down to 71 days without the need to undertake any special measures, thanks to the effectiveness of the policies initiated in early 2014. There are no insurance covered receivables.

There are no related parties credit risk profiles.

Other receivables

As at 31 December 2015 other receivables totalled EUR 6,357 thousand, compared to EUR 4,220 thousand as at 31 December 2014; they primarily relate to a credit for VAT refund and an IRES credit for IRAP deduction for the years 2007-2011 for EUR 1,390 thousand (+8.4% compared to 31 December 2014); receivables from INPS (the Italian Social Security Institutions) for post-employment benefits for EUR 1,704 thousand (EUR 1,344 thousand as at 31 December 2014); other prepayments for EUR 528 thousand (EUR 299 thousand as at 31 December 2014); receivables from tax authorities for disputes of EUR 788 thousand (EUR 0 thousand in 2014), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A. for unjustified expenses (unchanged from 31 December 2014), and receivables from Forma.Temp for EUR 826 thousand (EUR 138 thousand as at 31 December 2014).

The item Receivables from the INPS (the Italian Social Security Institutions) for post-employment benefits relates to the value of post-employment benefits of terminated agency labor services , which is advanced by Openjobmetis S.p.A. to the worker and requested as a reimbursement from the INPS treasury, to which it had been previously paid. The change from 31 December 2014 is mainly attributable to increased business volumes of agency labor services .

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

The item Receivables from tax authorities for disputes refers to the amount paid during the year following notices of assessments for the years 2007 and 2008; for further information, please refer to note 29 of the Notes to the Financial Statements.

Trade payables

As at 31 December 2015 trade payables totalled EUR 8,943 thousand, compared to EUR 6,003 thousand as at 31 December 2014, of which EUR 1,454 thousand to related parties for services provided for the management of training courses for the Group's temporary workers (EUR 1,270 thousand as at 31 December 2014). Increased value compared to 31 December 2014 is mainly attributable to the costs of consulting services in connection with the listing process carried out in December 2015, which were duly paid in early 2016.

Employee benefits

As at 31 December 2015, payables for current employee benefits amounted to a total of EUR 27,459 thousand, from EUR 26,050 thousand as at 31 December 2014, with a EUR 1,409 thousand increase or 5.4%. The item principally refers to payables for salaries and compensation to be paid to agency labor services and company employees, in addition to the payable for post-employment benefits to agency labor services . The increase recorded as at 31 December 2015 compared to 31 December 2014 is due to a higher average number of agency labor services , which grew from approximately 19,000 in 2014 to over 22,000 in 2015.

Given the nature of business carried out by the Group and the average duration of employment contracts with agency labor services , employee benefits represented by the post-employment benefits of agency labor services are paid on average during the first months of the following year 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 December 2015, other payables amounted to a total of EUR 23,372 thousand, from EUR 22,040 thousand as at 31 December 2014, with a EUR 1,332 thousand increase (6.0%). The item refers mainly to social security charges payable for EUR 13,863 thousand as at 31 December 2015 (EUR 13,331 thousand as at 31 December 2014), tax payables principally related to withholdings on employees' salaries for EUR 9,213 thousand (EUR 8,449 thousand as at 31 December 2014), and payables to other parties for salary/pension backed loans, deferred income, payables to local authorities for sundry taxes and ancillary rental payables for EUR 185 thousand (EUR 102 thousand as at 31 December 2014).

Equity

As at 31 December 2015, equity amounted to EUR 66,506 thousand, from EUR 43,927 thousand as at 31 December 2014.

The change in equity recorded between 31 December 2014 and 31 December 2015 was mainly originated by:

- Public subscription bid: 2.9 million new shares issued at a price of EUR 6.6 (nominal amount EUR 1) for a total value of EUR 19,140 thousand (capital and share premium reserve), gross of listing costs (EUR 2,208 thousand);
- the increase generated by the net result for the period, i.e. a profit of EUR 4,501 thousand;
- the conversion effect, on 26 June 2015, of the bond issue in place as at 31 December 2014, with an increase in the value of the share capital of EUR 175 thousand and an increase in share premium reserve of EUR 700 thousand;
- the negative change in the IAS 19 Reserve of approximately EUR 37 thousand (actuarial loss), and the positive change in the cash flow hedge accounting reserve, of approximately EUR 308 thousand (total positive effect of approximately EUR 271 thousand).

Net financial position

The Net Financial Position shows a negative balance of EUR 43,539 thousand as at 31 December 2015, compared to a negative balance of EUR 67,976 thousand as at 31 December 2014.

This reduction from the previous year was achieved through positive cash flows arising from the Group's operations and strong initiatives to optimise working capital, which led to an 8% reduction in average collection days, from 77 in 2014 to 71 in 2015. Other positive effects came from the capital increase, which benefited the Company at the time of its listing on 3/12/2015. The capital increase was carried out through the issue of 2,900,000 new shares (nominal amount EUR 1), at a price of EUR 6.6 for a total value of EUR 19,140 thousand.

Additionally, on 26 June 2015 the respective bondholders exercised the right of conversion of the bond, which resulted in a EUR 875 thousand increase in equity. Concomitantly, net interest of EUR 268 thousand was paid to the bond holders.

The Group's net financial indebtedness as at 31 December 2015, 2014, 2013 and 2012 calculated in accordance with the provisions in Recommendation ESMA/2013/319 is shown below.

	(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**				**2015 vs. 2014 change**	
		2015	**2014**	**2013**	**2012**	**Value**	**%**
A	Cash	24	23	23	25	1	4.3%
B	Other cash and cash equivalents	22,388	3,837	4,133	2,702	18,551	483.5%
C	Securities held for trading	-	-	-	-	-	-

	(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**				**2015 vs. 2014 change**	
		2015	**2014**	**2013**	**2012**	**Value**	**%**
D	**Cash and cash equivalents (A+B+C)**	**22,412**	**3,860**	**4,156**	**2,727**	**18,552**	480.6%
E	**Current financial receivables**	-	**-**	**-**	**-**	**-**	-
F	Current bank payables	(31,283)	(38,346)	(50,015)	(39,991)	7,063	(18.4%)
G	Current portion of non-current debt	(6,000)	(6,600)	(6,600)	(6,600)	600	(9.1%)
H	Other current financial payables	(258)	(566)	(846)	(1,437)	308	(54.4%)
I	**Current financial indebtedness (F+G+H)**	**(37,541)**	**(45,512)**	**(57,461)**	**(48,028)**	**7,971**	(17.5%)
J	**Net current financial indebtedness (D+E+I)**	**(15,129)**	**(41,652)**	**(53,305)**	**(45,301)**	**26,523**	(63.7%)
K	Non-current bank payables	(28,337)	(25,072)	(31,293)	(37,453)	(3,265)	13.0%
L	Bond issued	**-**	(1,168)	(1,123)	(1,074)	1,168	(100.0%)
M	Other non-current payables	(73)	(84)	(93)	(103)	11	(13.1%)
N	**Non-current financial indebtedness (K+L+M)**	**(28,410)**	**(26,324)**	**(32,509)**	**(38,630)**	**(2,086)**	7.9%
O	**Net Financial Indebtedness (J+N)**	**(43,539)**	**(67,976)**	**(85,814)**	**(83,931)**	**24,437**	(35.9%)

Operating performance and results of the Parent Openjobmetis S.p.A.

Analysis of the operating performance of Openjobmetis S.p.A. for the year 2015

Revenue from sales for the entire year 2015 came to EUR 428.5 million, compared to EUR 388.0 million in the previous year. The growth of 10.4% (EUR 40.4 million) on 2014 is due to an increase in agency labor services volumes. The operating profit (loss) (EBIT, or result before financial income and expense and taxes) went from EUR 5.5 million in the previous year to EUR 7.9 million despite non-recurring income (charges), as defined in the table below, for a total of EUR 4.8 million, after amortisation/depreciation, provisions and impairment losses EUR 4.4 million (EUR 5.5 million in 2014).

The Parent's income statements for the years ended 31 December 2015, and 31 December 2014 are shown in the table below.

(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**				**2015/2014 Change**	
	2015	**% on Revenue**	**2014**	**% on Revenue**	**value**	**%**
Revenue	428,491	100.0%	388,047	100.0%	40,444	10.4%
Costs of agency labor services	(374,503)	(87.4%)	(339,486)	(87.5%)	(35,017)	10.3%
First contribution margin	**53,988**	**12.6%**	**48,561**	**12.5%**	**5,427**	**11.2%**
Other income	10,540	2.5%	9,039	2.3%	1,501	16.6%
Employee costs	(25,643)	(6.0%)	(23,523)	(6.1%)	(2,120)	9.0%
Cost of raw materials and consumables	(221)	(0.1%)	(175)	(0.0%)	(46)	26.3%
Costs for services	(25,852)	(6.0%)	(22,357)	(5.8%)	(3,495)	15.6%
Other operating expenses	(515)	(0.1%)	(564)	(0.1%)	49	(8.7%)
EBITDA	**12,297**	**2.9%**	**10,981**	**2.8%**	**1,316**	**12.0%**
Provisions and impairment losses	(3,110)	(0.7%)	(3,600)	(0.9%)	490	(13.6%)
Amortisation/depreciation	(491)	(0.1%)	(479)	(0.1%)	(12)	2.4%
EBITA	**8,696**	**2.0%**	**6,902**	**1.8%**	**1,794**	**26.0%**
Amortisation of Intangible Assets	(778)	(0.2%)	(1,396)	(0.4%)	618	(44.3%)
EBIT	**7,918**	**1.8%**	**5,505**	**1.4%**	**2,413**	**43.8%**
Financial income	1,693	0.4%	1,086	0.3%	607	55.9%

(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**				**2015/2014 Change**	
	2015	**% on Revenue**	**2014**	**% on Revenue**	**value**	**%**
Financial expense	(3,321)	(0.8%)	(3,734)	(1.0%)	413	(11.1%)
Profit (loss) before taxes	**6,290**	**1.5%**	**2,857**	**0.7%**	**3,433**	**120.1%**
Income taxes	(1,887)	(0.4%)	(1,306)	(0.3%)	(581)	44.5%
Profit (loss) for the year	**4,403**	**1.0%**	**1,551**	**0.4%**	**2,852**	**183.8%**

*including non-recurring costs - for further details please refer to the table below

The table below shows details of non-recurring costs and their impact on the income statement in 2014 and 2015, respectively:

Costs, 2015	**Brief description**	**Amount**	**% weight on income statement item**
Employee costs	Non-recurring costs related to the portion of variable compensation to key management personnel	(570)	2.1%
Cost of services	Income statement of costs related to the listing process on the online stock exchange (MTA) (EUR 1,570) and due diligence and legal services for the negotiation of the new medium-term loan subscribed and disbursed in June 2015 (EUR 654)	(2,224)	8.8%
Provisions and impairment losses	Impairment carried out because of the progressive deterioration of significant exposure to a single customer currently under receivership	(1,390)	43.5%
Financial expense	Expenses arising from recognition in the income statement of the residual value at amortised cost as a result of early extinguishment of the medium-long term loan subscribed in 2012	(520)	15.6%
Total		**(4,704)**	
Amortisation/depreciation	Amortisation of customer relations included in the value of intangible assets and goodwill	(606)	47.2%
Total non-recurring costs		**(5,310)**	
Tax effect		1,593	
Total impact on the income statement		**(3,717)**	

Costs, 2014	**Brief description**	**Amount**	**% weight on income statement item**
Provisions and impairment losses	Impairment carried out because of the progressive deterioration of significant exposure to a single customer currently under receivership	1,400	37.4%
Amortisation/depreciation	Amortisation of customer relations included in the value of intangible assets and goodwill	1,212	64.1%
Total non-recurring costs		**2,612**	
Tax effect		(766)	

Costs, 2014	Brief description	Amount	% weight on income statement item
Total impact on the income statement		**1,846**	

Revenue from sales and services

The overall increase in revenue as at 31 December 2015 as compared to 31 December 2014 amounts to EUR 40,444 thousand (10.4%), mostly in connection with an increase in the volume of activities in terms of agency labor services hours sold to customers.

Costs of agency labor services

Personnel expense relating to agency labor services shows an increase of EUR 35,017 thousand, from EUR 339,486 thousand as at 31 December 2014 to EUR 374,503 thousand as at 31 December 2015, with a stable incidence of 87.4% on revenue.

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

First contribution margin

In 2015 the Parent's first contribution margin amounted to EUR 53,988 thousand, up by EUR 5,427 thousand from 2014, compared with an increase in business volume in terms of agency labor services hours sold to customers. The incidence on revenue remains substantially stable at 12.6% as at 31 December 2015, compared to 31 December 2014.

Other income

As at 31 December 2015 'Other income' stood at EUR 10,540 thousand, with a EUR 1,501 thousand increase from 31 December 2014.

The item mostly includes contributions from the entities Forma.Temp and Ebiref (EUR 8,782 as at 31 December 2015 from EUR 7,978 thousand as at 31 December 2014) for costs incurred by the Group to deliver training courses for agency labor services through qualified trainers, and other miscellaneous income (EUR 1,758 thousand, from EUR 1,061 thousand as at 31 December 2014).

These contributions are granted by the entities Forma.Temp and Ebiref on the basis of the specific reporting of costs of equal amounts for organising and carrying out training activities, at the level of individual initiative.

Personnel expenses

Employee costs show an increase of EUR 2,120 thousand, from EUR 23,523 thousand as at 31 December 2014 to EUR 25,643 thousand as at 31 December 2015. This amount includes EUR 570 thousand of non-recurring costs related to the portion of variable compensation linked to the positive outcome of the listing process, granted to directors and key management personnel.

The change is primarily attributable to the increase in the average number of employees in FY 2015 compared with the previous year, mainly due to the opening of new branches and new specialised divisions.

Despite the increase in the absolute value for employees costs, the incidence on revenue decreased slightly from 6.1% in 2014 to 6.0% in 2015; this reduction confirms the presence of economies of scale.

Costs for services

As at 31 December 2015 the item costs for services stood at EUR 25,852 thousand, with a EUR 3,495 thousand increase, or 15.6%, compared to 31 December 2014.

Net of the value of the contributions received from the entities Forma.Temp and Ebiref for the organisation of training courses for agency labor services , costs for services amounted to EUR 17,069 thousand as at 31 December 2015, compared to EUR 14,376 thousand as at 31 December 2014. The incidence on revenue is slightly up from 3.7% in 2014 to 4.0% in 2015.

Compared to 2014, there are non-recurring costs of EUR 2,224 thousand relating to the listing process for the portion recognised in the income statement in accordance with the provisions of the reference accounting standards (EUR 1,570 thousand), in addition to costs for due diligence activities and legal advice for the negotiation of the new loan subscribed and disbursed in the first half of 2015.

The incidence of the costs for organising courses for temporary workers, delivered to develop qualifications and professional skills, so as to provide the best possible response to customers' needs, remains substantially unchanged as at 31 December 2015 compared to 2014.

Openjobmetis S.p.A. receives from the entities Forma.Temp and Ebiref contributions for the coverage of costs incurred for the training activities carried out, on the basis of accurate and timely reports of these costs.

Increases were also recorded in costs for advertising and sponsorships compared to 2014, primarily in relation to a contribution as main sponsor of Pallacanestro Varese, a national sports company that competes in the highest Italian basketball league, as well as for representation costs in favour of major customers, incurred for the project Hospitality Expo Milano 2015. Lastly, the costs for business consulting are up by EUR 367 thousand from 31 December 2014

EBITDA, EBITA and the respective adjusted values

In 2015 EBITDA amounted to EUR 12,297 thousand, or a +12.0% increase from EUR 10,981 thousand in 2014. Also in 2015, adjusted EBITDA stood at EUR 15,091 thousand (no adjustments in 2014), up by +37.4%.

Adjusted EBITA[7] as at 31/12/2015 amounted to EUR 12,708 thousand, or a +56.6% increase from EUR 8,117 thousand in 2014. The increases were due to the factors described above.

Amortisation/depreciation

Amortisation/depreciation stood at EUR 1,269 thousand as at 31 December 2015, down by EUR 606 thousand from 31 December 2014, mainly due to a decrease in the value of amortisation of intangible assets for EUR 606 thousand, since 31 December 2014 was the end date of the amortisation period of about half of the value, in terms of historical cost, of customer relations (values resulting from the acquisition of Intime and the merger with WM S.r.l. in 2007). 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 606 thousand as at 31 December 2015 (EUR 1,212 thousand as at 31 December 2014).

Provisions and impairment losses

As at 31 December 2015, total impairments amounted to EUR 3,110 thousand, with a EUR 490 thousand reduction compared to 31 December 2014. This decrease is primarily due to lower impairments of trade receivables in relation to specific actions for the reduction of overdue

[7] calculated as EBITA before non-recurring income (charges).

amounts, particularly with reference to the selection of customers based on timeliness of payments.

It is noted that the value of the allowance for impairment includes the non-recurring impairment charges carried out because of the progressive deterioration of a significant exposure to a single customer currently under receivership, for EUR 1,390 thousand as at 31 December 2015 and EUR 1,400 thousand as at 31 December 2014. This receivable has been written off as at 31 December 2015.

EBIT

As a result of the above, the operating profit (loss) of Openjobmetis S.p.A. for 2015 was EUR 7,918 thousand, up by EUR 2,413 thousand compared to 2014.

Financial income and financial expense

The item "Financial income and expense" shows a negative net balance of EUR 1,628 thousand as at 31 December 2015, with an increase of EUR 1,020 thousand compared to 31 December 2014, despite the incidence of non-recurring charges for EUR 520 thousand related to the residual value of amortised cost and expensed following the early extinguishment of a previous medium/long term loan subscribed in 2012. The improvement is mainly attributable to the decrease in interest expense on loans following a reduction in average debt in 2015 compared to 2014, and the improved contractual conditions obtained when subscribing the new long-term loan, in addition to the decrease in interest expense on factoring current accounts and bonds, whether as a result of the repayment of the bond issue that took place in June 2015 and of the current average lower debt with banks in connection with the uses made during the period.

The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedging the Senior Loan, and amount to EUR 248 thousand as at 31 December 2015, compared to EUR 556 thousand in 2014.

Income taxes

As at 31 December 2015, income taxes totalled EUR 1,887 thousand, with a EUR 580 thousand increase compared to 31 December 2014. The item includes current taxes of EUR 2,664 thousand, with an increase of EUR 331 thousand compared to 2014, primarily in relation to the better results achieved, and total deferred taxes for a positive amount of EUR 249 thousand. The lower overall tax burden recognised in the income statement is attributable to the reduction of the current IRAP tax, following the deductibility of employee costs.

Profit (loss) for the year

As a result of the above, the result for the year shows, in 2015, a profit of EUR 4,403 thousand, compared to a profit of EUR 1,551 thousand in the previous year.

Adjusted profit (loss) for the year

Adjusted operating profit (calculated as profit (loss) before non-recurring items – see table below) in 2015 totalled EUR 8,120 thousand, compared to an adjusted profit of EUR 3,397 thousand reported in financial year 2014.

Adjusted profit (EUR thousand)	**2015**	**2014**
Profit for the year	4,403	1,551
Personnel expense (portion linked to IPO result)	570	0
Cost of services (portion linked to IPO and the medium term loan)	2,224	0
Impairments (of a single significant receivable)	1,390	1,400
Amortisation (Customer relations included in goodwill)	606	1,212
Financial expenses (repayment of the residual amortised cost of the previous loan to MT)	520	
Tax effect	(1,593)	(766)
Adjusted profit for the year	**8,120**	**3,397**

Financial position

The table below shows the Parent's consolidated statement of financial position reclassified in a financial perspective for the years ended 31 December 2015 and 31 December 2014.

.	Financial statements for the year ended 31 December				2015/2014 Change	
	2015	% on CIN* / Total sources	**2014**	% on CIN* / Total sources	**Value**	**%**
Intangible assets and goodwill	72,851	66.2%	73,444	65.6%	(593)	(0.8%)
Property, plant and equipment	2,130	1.9%	2,058	1.8%	72	3.5%
Other net non-current assets and liabilities	6,640	6.0%	5,871	5.2%	769	13.1%
Total non-current assets/liabilities	**81,621**	**74.1%**	**81,373**	**72.7%**	**248**	**0.3%**
Trade receivables	84,072	76.3%	82,738	73.9%	1,334	1.6%
Other receivables	6,521	5.9%	4,339	3.9%	2,182	50.3%
Current tax assets	388	0.4%	0	0.0%	388	-
Trade payables	(8,805)	(8.0%)	(5,888)	(5.3%)	(2,917)	49.5%
Current employee benefits	(27,291)	(24.8%)	(25,856)	(23.1%)	(1,435)	5.5%
Other payables	(23,284)	(21.1%)	(21,767)	(19.4%)	(1,517)	7.0%
Current tax liabilities	(834)	(0.8%)	(773)	(0.7%)	(61)	7.9%
Current provisions for risks and charges	(2,259)	(2.1%)	(2,211)	(2.0%)	(48)	2.2%
Net working capital	**28,508**	**25.9%**	**30,582**	**27.3%**	**(2,074)**	**(6.8%)**
Total loans - net invested capital	**110,129**	**100.0%**	**111,955**	**100.0%**	**(1,826)**	**(1.6%)**
Equity	63,520	57.7%	41,020	36.6%	22,500	54.9%
Net Financial Indebtedness	45,828	41.6%	70,152	62.7%	(24,324)	(34.7%)
Employee benefits	781	0.7%	783	0.7%	(2)	(0.3%)
Total sources	**110,129**	**100.0%**	**111,955**	**100.0%**	**(1,826)**	**(1.6%)**

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 72,851 thousand as at 31 December 2015, with a decrease from 31 December 2014 of EUR 593 thousand (0.8%), and consist primarily of goodwill, customer relations, software and other intangible assets in progress and advances.

The value of goodwill is attributable for EUR 45,962 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l carried out in 2007; for EUR 27,201 thousand to the acquisition and subsequent merger by absorption 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.

The value of customer relations as at 31 December 2015 is attributable to the value assigned to these relations in 2009 and 2010 as part of the acquisition of a business unit of the company J.O.B. S.p.A., and in 2011 following the acquisition of Metis S.p.A., net of the respective amortisation provisions. The change recorded in 2015 compared to 31 December 2014 is attributable solely to the amortisation charge for the period.

The items 'Software' and 'Fixed assets in progress and advances' principally relate to Group operational and management programmes, partly under construction.

Trade receivables

Trade receivables amount to EUR 84,072 thousand, compared to EUR 82,738 thousand as at 31 December 2014, and include trade receivables from related parties for EUR 43 thousand (EUR 14 thousand as at 31 December 2014) for services related to the organisation of training courses for agency labor services and other consulting services. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 9,553 thousand (EUR 7,812 thousand as at 31 December 2014). It should be noted that no transfers of receivables without recourse had been carried out as at 31 December 2015 (as none had been carried out as at 31 December 2014).

The increase in trade receivables recorded as at 31 December 2015 is mainly attributable to the higher level of turnover achieved in 2015 compared to the same period of the previous year, in the presence of an improvement in average accounts receivable collection days compared to 31 December 2014 (77 days), down to 71 days without the need to undertake any special measures, thanks to the effectiveness of the policies initiated in early 2014. There are no insurance covered receivables.

There are no related parties credit risk profiles.

Other receivables

As at 31 December 2015 Other receivables totalled EUR 6,521 thousand, compared to EUR 4,339 thousand as at 31 December 2014; they primarily relate to a credit for VAT refund and an IRES credit for IRAP deduction for the years 2007-2011 for EUR 1,405 thousand (+10.7%

compared to 31 December 2014); receivables from INPS (the Italian Social Security Institutions) for post-employment benefits for EUR 1,673 thousand (EUR 1,345 thousand as at 31 December 2014); other prepayments for EUR 520 thousand (EUR 280 thousand as at 31 December 2014); receivables from tax authorities for disputes of EUR 788 thousand (EUR 0 thousand in 2014), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A. for unjustified expenses (unchanged from 31 December 2014), and receivables from Forma.Temp for EUR 826 thousand (EUR 138 thousand as at 31 December 2014).

The item Receivables from the INPS (the Italian Social Security Institutions) for post-employment benefits relates to the value of post-employment benefits of terminated agency labor services , which is advanced by Openjobmetis S.p.A. to the worker and requested as a reimbursement from the INPS treasury, to which it had been previously paid. The change from 31 December 2014 is mainly attributable to increased business volumes of agency labor services .

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

The item Receivables from tax authorities for disputes refers to the amount paid during the year following notices of assessments for the years 2007 and 2008; for further information, please refer to section 29 of the Notes to the Financial Statements.

Trade payables

As at 31 December 2015 trade payables totalled EUR 8,805 thousand, compared to EUR 5,888 thousand as at 31 December 2014, of which EUR 1,453 thousand to related parties for services provided for the management of training courses for the Group's temporary workers (EUR 1,268 thousand as at 31 December 2014). Increased value compared to 31 December 2014 is mainly attributable to the costs of consulting services in connection with the listing process carried out in December 2015, which were duly paid in early 2016.

Employee benefits

As at 31 December 2015, payables for current employee benefits amounted to a total of EUR 27,291 thousand, from EUR 25,856 thousand as at 31 December 2014, with a EUR 1,435 thousand increase or +5.5%. The item principally refers to payables for salaries and compensation to be paid to agency labor services and company employees, in addition to the payable for post-employment benefits to agency labor services . The increase recorded as at 31 December 2015 compared to 31 December 2014 is due to a higher average number of agency labor services , which grew from approximately 19,000 in 2014 to over 22,000 in 2015.

Given the nature of business carried out by the Group and the average duration of employment contracts with agency labor services , employee benefits represented by the post-employment benefits of agency labor services are paid on average during the first months of the following year 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 December 2015, other payables amounted to a total of EUR 23,284 thousand, from EUR 21,767 thousand as at 31 December 2014, with a EUR 1,517 thousand increase (7.0%). The item refers mainly to social security charges payable for EUR 13,863 thousand as at 31 December 2015 (EUR 13,774 thousand as at 31 December 2014), tax payables principally related to withholdings on employees' salaries for EUR 9,136 thousand (EUR 8,225 thousand as at 31 December 2014), payables to subsidiaries and other payables amounting to EUR 189 thousand (EUR 156 thousand as at 31 December 2014).

Equity

As at 31 December 2015, equity amounted to EUR 63,520 thousand, from EUR 41,020 thousand as at 31 December 2014.

The change in equity recorded between 31 December 2014 and 31 December 2015 was mainly originated by:

- Public subscription bid: 2.9 million new shares issued at a price of EUR 6.6 (nominal amount EUR 1) for a total value of EUR 19,140 thousand (capital and share premium reserve), gross of listing costs (EUR 2,208 thousand);
- the increase generated by the net result for the period, i.e. a profit of EUR 4,403 thousand;
- the conversion effect, on 26 June 2015, of the bond issue in place as at 31 December 2014, with an increase in the value of the share capital of EUR 175 thousand and an increase in share premium reserve of EUR 700 thousand;

- the negative change in the IAS 19 Reserve of approximately EUR 37 thousand (actuarial loss), and the positive change in the cash flow hedge accounting reserve, of approximately EUR 308 thousand (total positive effect of approximately EUR 271 thousand).

Net financial position

The Net Financial Position shows a negative balance of EUR 45,828 thousand as at 31 December 2015, compared to a negative balance of EUR 70,152 thousand as at 31 December 2014.

This reduction from the previous year was achieved through positive cash flows arising from the Group's operations and strong initiatives to optimise working capital, which led to an 8% reduction in average collection days, from 77 in 2014 to 71 in 2015. Other positive effects came from the capital increase, which benefited the Company at the time of its listing on 3/12/2015. The capital increase was carried out through the issue of 2,900,000 new shares (nominal amount EUR 1), at a price of EUR 6.6 for a total value of EUR 19,140 thousand.

Additionally, on 26 June 2015 the respective bondholders exercised the right of conversion of the bond, which resulted in a EUR 875 thousand increase in equity. Concomitantly, net interest of EUR 268 thousand was paid to the bond holders.

The Group's net financial indebtedness as at 31 December 2015, 2014, 2013 and 2012 calculated in accordance with the provisions in Recommendation ESMA/2013/319 is shown below.

	(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**		**2015/2014 Change**	
		2015	**2014**	**Value**	**%**
A	Cash	21	22	(1)	(4.5%)
B	**Other cash and cash equivalents**	20,000	1,515	18,485	1220.1%
C	Securities held for trading	-	-	-	-
D	**Cash and cash equivalents (A+B+C)**	**20,021**	**1,537**	**18,484**	1202.6%
E	**Current financial receivables**	-	-	-	-
F	Current bank payables	(31,191)	(38,209)	7,018	(18.4%)
G	Current portion of non-current debt	(6,000)	(6,600)	600	(9.1%)
H	Other current financial payables	(248)	(556)	308	(55.4%)
I	**Current financial indebtedness (F+G+H)**	**(37,439)**	**(45,365)**	**7,926**	(17.5%)
J	**Net current financial indebtedness (D+E+I)**	**(17,418)**	**(43,828)**	**26,410**	(60.3%)
K	Non-current bank payables	(28,337)	(25,072)	(3,265)	13.0%

	(Amounts in thousands of EUR)	**Financial statements for the year ended 31 December**		**2015/2014 Change**	
		2015	**2014**	**Value**	**%**
L	Bond issued	**-**	(1,168)	1,168	(100.0%)
M	Other non-current payables	(73)	(84)	11	(13.1%)
N	**Non-current financial indebtedness (K+L+M)**	**(28,410)**	**(26,324)**	**(2,086)**	7.9%
O	**Net Financial Indebtedness (J+N)**	**(45,828)**	**(70,152)**	**24,324**	(34.7%)

Risks related to operations

Risks related to the general operating performance

The general trend in the sector of agency labor services is affected by a number of factors beyond the Group's control, including the general economic environment and the employment level. Demand for agency labor services is correlated with the GDP trend.

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

Risks relating to market competition

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

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

Risks associated with changes in the national regulatory framework

Since its introduction in 2003, temporary work contract has been the subject of subsequent legislative amendments that have progressively expanded the scope of application. Additionally, the legislators have recently reduced the number of cases where quasi-subordinate employment contracts can be used, thus potentially expanding the audience of agency labor services users.

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

Recently, the Jobs Act has made open ended contract more attractive, both by lowering social security contribution rates in 2015 and by reducing the liabilities arising from termination.

These innovations could make temporary work contract less competitive in terms of costs to the employer.

Moreover, any changes in the legislation and/or collective bargaining schemes regarding training services may adversely affect the possibility for the group to manage professional training courses for contract workers, and ultimately the ability to provide companies that use agency labor services with adequate and competitive training under the same conditions as apply today, and on the Group's economic and financial situation.

Risks to reputation and to the maintenance of the Ministerial authorisations

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

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

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

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

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

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

The Group uses bank loans to finance its working capital in order to meet its cash requirements and obligations to pay the salaries of its employees and agency labor services .

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

On 31 December 2015, the Group had a debt exposure to banks amounting to approximately EUR 65,703 thousand and to other lenders (leases) for EUR 73 thousand, gross of cash and cash equivalents. With reference to the three previous years, the Group's debt exposure (including banks and other financial institutions) as at 31 December 2014 amounted to EUR 71,280.

This indebtedness could have a negative impact on the Group's economic and financial situation, particularly in cases of financial stress and reduction in turnover. In particular, if Openjobmetis S.p.A. were to be faced with a decrease in turnover, the need to comply with the obligations arising from the existing debt could subtract liquidity from the achievement of the Group's growth objectives and strategies, and limit the possibility for Openjobmetis S.p.A. to obtain any additional loans required to continue its business activities.

With particular reference to the medium-term loan agreement, it should be noted that it provides for: (a) the obligation for the Company to comply with specific financial parameters, to be calculated every six months on the items of the Group's consolidated financial statements; (b) specific repayment requirements in some cases (including the requirement of early repayment of 30% of the proceeds from own funds arising from any capital increase carried out within the context of the Allowed IPO unless the company completes, by 31 December 2016, the acquisition of a company and/or a business unit and/or an equity investment in the share capital of a company using all or part of the proceeds from own funds raised through the Allowed IPO); (c) certain non-performance events involving the right for the lenders to terminate the Loan Contract, or to withdraw therefrom and declare the Company's benefit of postponed payment to be forfeited, as the case may be.

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

As at 31 December 2015, the Group companies are parties in certain proceedings, arising from the conduct of business and from events of a civil and tax nature involving the companies.

In addition, in view of the sector in which they operate, they are exposed to the risk of being involved in legal and/or arbitration proceedings of labour law nature, both with reference to agency labor services and to the organisational structure of the group and in relation to contracts with independent collaborators, including commercial advisors, sources and professional consulting firms.

With reference to the more consequential of these proceedings, the Group has concluded that the risk of losing the cases is limited, and therefore has decided not to allocate any provision, while for some smaller cases allocations were made for prudential reasons.

Nevertheless, it cannot be excluded that the amount set aside is not adequate to the possible monetary outlay that the Group would face if the outcome of these proceedings were negative.

Risks associated with changes in interest rates

100% of the Group's consolidated indebtedness has variable interest rates, therefore the Group could be exposed to the risks associated with interest rate fluctuations.

To address these risks, the Group has adopted, over the previous years, partial hedging instruments against the risk of interest rate changes. More specifically, derivative contracts that qualify as "hedging instruments" have been concluded, aimed at transforming the variable rates applied into average fixed rates on the hedged portion of the loan. As at 31 December 2015, the average fixed rate resulting from hedging through these derivative contracts is 2.5%

As these instruments guarantee partial hedging, it cannot be excluded that any unpredictable fluctuations in interest rates may have adverse effects on the Group's financial position.

Risks associated with receivables from customers

Although the Company has implemented actions to rationalise the collection of invoices and to keep the customer base diversified, and consequently to manage the risks associated with debt recovery, the consolidated financial statements for the year ended 31 December 2015 shows that the Group has receivables from customers amounting to EUR 94,973 thousand, gross of the allowance for impairments, of EUR 9,614 thousand. As at 31 December 2014, these gross receivables totalled EUR 91,954 thousand.

Therefore, it cannot be excluded that any non-performance of customers' payment obligations, or the mere delay in the execution of such payments, may reduce the liquidity available to the Company and the Group, increasing the need for additional sources of funding.

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

Research & Development and investments

In 2015, investments in research and development in progress are mostly related, for an amount of approximately EUR 132 thousand, to the development of the "Data Book" management software used at the operational headquarters of Gallarate, Varese (Lombardy). This investment was self-financed by the Company using resources generated by its operations.

As to future investments, Openjobmetis S.p.A. has not made any definite commitments on the matter.

Relations with subsidiaries and affiliates

The relationships entertained between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 - Related Party disclosures – are mainly commercial in nature 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 OPC Regulations containing provisions on related party transactions, effective as of the start date of trading of the company's shares on the screen-based stock exchange (MTA), subject to actual start and to the favourable opinion of the Related Parties Committee. In accordance with article 10, paragraph 1 of the aforesaid Regulations, Openjobmetis S.p.A., as a recently listed company, has decided to apply the procedure for transactions of lesser importance provided for in article 7 of the Regulations also to transactions of greater importance, notwithstanding the provisions of article 8 of said Regulations.

Relationships with the subsidiaries

Openjobmetis S.p.A., whose core business is the provision of agency labor services , 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 payroll processing for the parent, the provision of services to companies, and telemarketing and call centre activities.

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 relate 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 agency labor services . The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. pertain to the processing of agency labor services' 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 operations are in line with normal market conditions. For the three-year period as from 2013, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed the option for the domestic tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act (T.U.I.R.), to which the subsidiary Corium S.r.l. was added from 2014, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return.

The following table shows the economic and equity relationships between the various Group companies.

Intra-group revenue/costs between Openjobmetis S.p.A. Group companies

(Amounts in thousands of EUR)

Year	2014	2015
Revenue		
Openjobmetis vs Openjob Consulting	150	264
Openjobmetis vs Corium	19	67
Openjobmetis vs Seltis	85	121
Seltis vs Openjobmetis	11	16
Seltis vs Corium	6	0
Openjob Consulting vs Openjobmetis	934	1,065
Total Revenues/Costs	**1,205**	**1,533**

Intercompany receivables / payables between Openjobmetis S.p.A. Group companies

(Amounts in thousands of EUR)

Year	2014	2015
Receivables		
Openjobmetis vs Openjob Consulting	94	81
Openjobmetis vs Corium	7	0
Openjobmetis vs Seltis	57	150
Seltis vs Openjobmetis	0	0
Seltis vs Corium	0	0
Corium vs Openjobmetis	4	70
Openjob Consulting vs Openjobmetis	0	0
Total Receivables / Payables	**162**	**301**

Remuneration to key management personnel

As at 31 December 2014, total remuneration to key management personnel amounted to EUR 1,643 thousand, vs. EUR 1,784 thousand as at 31 December 2015.

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 Director Rosario Rasizza, Director Biagio La Porta and Personnel Director Marina Schejola indirectly hold a 4.8% interest through MTI Investimenti SA, of which they are shareholders with 60%, 20% and 20% stakes respectively. Also, Chairman Marco Vittorelli and Director Corrado Vittorelli indirectly hold a 17.8% interest, through Comarfin (of which they are members with equal stakes); the latter owns 100% of Omniafin S.p.A., which in turn holds this equity investment.

It should also be noted that on 12/10/2015 the Board of Directors approved the regulations of a phantom stock option plan. However, this plan is not yet enforceable as the implementation and determination procedures thereof have not yet been established.

Other Related Party transactions

In 2015, the Group has entered into several related party transactions. In particular, it maintains relations with:

i. Timiopolis S.r.l. ("Timiopolis"), an entity accredited with the Forma.Temp service and designated by Openjobmetis S.p.A. for the provision of professional training to employees and candidates to agency labor services missions. Timiopolis is a Related Party as a result of the fact that Ms Adele Reboldi, wife of Mr Ivano Tognassi, who was a member of the Board of Directors until 3 December 2015, holds 33.33% of the share capital of Timiopolis and is a non-executive member of the Board of Directors of the latter company (it should be noted that the Related Parties Committee concluded that starting in 2016 Timiopolis S.r.l. should no longer be considered a related party as a result of the termination from office of Mr. Ivano Tognassi, Director of Openjobmetis S.p.A., currently Managing Director of the non-significant subsidiary Corium S.r.l.);
ii. Soon Service S.r.l. ("Soon") is a Related Party in that its Board of Directors includes the following members: (a) Mr Biagio La Porta, who is a member and director of Openjobmetis S.p.A.; and (b) Mr Massimiliano La Porta, son of Mr Biagio La Porta and employee of Openjobmetis S.p.A.;
iii. Ms Anna Maria Orsina, wife of Mr Biagio La Porta.

For the economic and financial relations with these individuals and for further details, see note 32.

Main significant subsequent events

No significant events occurred after 31 December 2015. On 3 March 2016, the Group obtained the UNI EN ISO 9001 certification updated to 2015.

Expected developments

The Group operates in a sector that offers significant opportunities for growth. In recent years, as a result of its ability to capture those opportunities, the Group laid the foundation for sustainable, long-term growth. In 2016 the Group expects sound growth in sales and an increase in profitability.

The Group also plans to further develop its Human Resources activities relating to agency labor services .

Reconciliation between the Parent's financial statements and the consolidated financial statements

The following table shows the reconciliation between the net profit and equity of the Parent Openjobmetis S.p.A. and the net profit and equity of the consolidated financial position as at 31 December 2015 and 31 December 2014.

EUR thousand	**Net profit for 2015**	**Equity as at 31.12.2015**
Openjobmetis S.p.A. Financial Statements	**4,403**	**63,520**
Profit (loss) for the year and reserves of the consolidated companies	1,601	1,485
Elimination of the former Openjob income statement for the first 6 months of 2007	-	505
Other consolidation adjustments	(1,503)	996
Group consolidated financial statements	**4,501**	**66,506**

EUR thousand	**Net profit for 2014**	**Equity as at 31.12.2014**
Openjobmetis S.p.A. Financial Statements	**1,550**	**41,020**
Profit (loss) for the year and reserves of the consolidated companies	1,297	1,483
Elimination of the former Openjob income statement for the first 6 months of 2007	0	505
Other consolidation adjustments	(908)	919
Group consolidated financial statements	**1,939**	**43,927**

Other information

Quality management system of Openjobmetis S.p.A.

In 2007, Openjobmetis S.p.A. decided to have a quality system in place in order to ensure that its business is conducted to the satisfaction of all its internal and external customers. Certiquality S.r.l. confirmed the effectiveness of the quality system adopted by Openjobmetis S.p.A. and in 2007 certified its compliance with the standard UNI EN ISO 9001. The system's conformity to the standard is verified on a yearly basis, and during February 2016 Openjobmetis S.p.A. was one of the first companies in Italy to be assessed for conformity to the 2015 version of the same standard. All the company's branches are included in the certificate of conformity to the standard, and any new branches opened during the year are included through a dedicated assessment by the external certification body.

The management of Openjobmetis S.p.A. fully agrees with the prescription of the 2015 version of UNI EN ISO 9001 for an approach based on risk containment, and in this regard has requested an initial Risk Assessment already in 2015; a new Internal Audit function has also been established.

The organisational model adopted for the management of Internal Auditing processes is centralised and requires the presence of the Group's Internal Auditing function, which operates within the organisational structure of Openjobmetis S.p.A. and is responsible, on behalf of the Parent and all the subsidiaries: for carrying out, at group level, in an independent and objective manner, assurance and advisory activities, adopting a systematic professional approach oriented towards improving the effectiveness and efficiency of the organisation and enhancing the effectiveness of risk management processes, the internal control and risk management system and, more generally, governance and compliance processes. With specific reference to the Group, the Internal Control System is "the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of key risks".

Treasury shares

The Company and its subsidiaries do not hold treasury shares, either directly or indirectly. The subsidiaries do not hold shares of the Parent, either directly or indirectly.

Management and Coordination

In accordance with article 2497-bis of the 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 for the year 2015 do not show any income components or capital and financial items, either positive or negative, arising from atypical or unusual events and transactions.

Listing

Openjobmetis S.p.A. is the first Italian employment agency to be listed on the Stock Exchange. The company was listed on the STAR segment on 3 December 2015 after a two-week road show that toured the major European markets; institutional demand was 2.5 times the offer. The IPO price was set in the upper end of the proposed range (EUR 6-7) at EUR 6.6 per share.

Annual report on Corporate Governance, compliance with the Corporate Governance Code and information on the capital structure

The annual report on corporate governance and compliance with the Corporate Governance Code, as well as information on the capital structure, is filed with the financial statements and will be made available to the public at the registered office and at Borsa Italiana S.p.A. within the time limits prescribed by law. The documentation will also be available on the company's website at: http://www.openjobmetis.it.

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

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

Domestic tax consolidation scheme

For the three-year period as from 2013, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed the option for the domestic tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, to which the subsidiary Corium S.r.l. was added from 2014, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return.

Amount of compensation paid to directors, statutory auditors and key management personnel

The table contained in paragraph 33 of the notes to the consolidated financial statements shows the compensation paid in 2015 by Openjobmetis S.p.A. and its subsidiaries to members of the governing and control bodies and other key management personnel. This includes all the individuals who have held these positions even for a fraction of the year.

Proposed allocation of profit for the year

The Board of Directors, taking into account the Group's development projects, proposes to resolve as follows with respect to profit for the year 2015:

- Allocation to the legal reserve: EUR 220,146
- Allocation to the other reserves: EUR 4,182,771

Milan, 11 March 2016,

For the Board of Directors

(signed on the original)

The Chairman
Marco Vittorelli

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

(*In thousands of EUR*)	Notes	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	2,173	2,084
Intangible assets and goodwill	*5*	74,661	75,256
Financial assets	*6*	34	83
Deferred tax assets	*7*	5,230	4,472
Total non-current assets		**82,098**	**81,895**
Current assets			
Cash and cash equivalents	*8*	22,412	3,860
Trade receivables	*10*	85,359	84,084
Other receivables	*11*	6,357	4,220
Current tax assets	*12*	414	0
Total current assets		**114,542**	**92,164**
Total assets		**196,640**	**174,059**
LIABILITIES AND EQUITY			
Non-current liabilities			
Financial liabilities	*13*	28,410	25,156
Payables to bondholders	*13*	0	1,168
Employee benefits	*14*	1,116	1,074
Total non-current liabilities		**29,526**	**27,398**
Current liabilities			
Bank loans and borrowings and other financial liabilities	*13*	37,293	44,956
Derivative instruments	*30-13*	248	556
Trade payables	*15*	8,943	6,003
Employee benefits	*14*	27,459	26,050
Other payables	*16*	23,372	22,040
Current tax liabilities	*17*	834	790
Provisions for risks and charges	*18*	2,459	2,339
Total current liabilities		**100,608**	**102,734**
Total liabilities		**130,134**	**130,132**
EQUITY			
Share capital		13,712	10,637
Legal reserve		426	346
Share premium reserve		31,553	16,821
Other reserves		16,314	14,184
Profit (loss) for the year		4,501	1,939
Total equity	*19*	**66,506**	**43,927**
Total liabilities and equity		196,640	174,059

Consolidated Statement of Comprehensive Income

(In thousands of EUR)	Notes	2015	2014
Revenue	*20*	432,763	392,310
Costs of agency labor services	*22*	(374,503)	(339,486)
First contribution margin		**58,260**	**52,824**
Other income	*21*	10,514	9,119
Personnel expense	*22*	(27,705)	(25,805)
Cost of raw materials and consumables	*23*	(229)	(186)
Costs for services	*24*	(25,386)	(22,134)
Amortisation/depreciation	*4.5*	(1,283)	(1,890)
Provisions and impairment losses	*26*	(3,197)	(3,739)
Other operating expenses	*25*	(532)	(579)
Operating profit (loss)		**10,442**	**7,610**
Financial income	*27*	110	112
Financial expense	*27*	(3,330)	(3,745)
Pre-tax profit (loss)		**7,222**	**3,977**
Income taxes	*28*	(2,721)	(2,038)
Profit (loss) for the year		**4,501**	**1,939**
Other comprehensive income (expense)			
Effective portion of changes in fair value of cash flow hedges		308	280
Actuarial gain (loss) from IAS post-employment benefit valuation		(37)	(136)
Taxes on other comprehensive income (expense)		0	0
Total other comprehensive income (expense) for the year		**271**	**144**
Total comprehensive income (expense) for the year		**4,772**	**2,083**
Net profit (loss) for the year attributable to:			
Shareholders of the parent		4,501	1,939
Non-controlling interests		0	0
Profit (loss) for the year		**4,501**	**1,939**
Total comprehensive income (expense) for the year attributable to:			
Shareholders of the parent		4,772	2,083
Non-controlling interests		0	0
Total comprehensive income (expense) for the year		**4,772**	**2,083**
Earnings (loss) per share (in EUR):			
Basic	*36*	*0.41*	*0.18*
Diluted	*36*	*0.41*	*0.18*

Consolidated Statement of Changes in Equity

(In thousands of EUR)		Attributable to shareholders of the parent								
	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity	Equity attributable to non-controlling interests	Total Equity
Balances as at 01.01.2013	19	**10,637**	**258**	**16,971**	**14,923**	**(1,428)**	**2,004**	**43,365**	**0**	**43,365**
Allocation of profit (loss) for the year			**88**		**1,916**		**(2,004)**			
Effective portion of changes in fair value of cash flow hedges	19					**591**		**591**		**591**
Actuarial gain from IAS 19 post-employment benefit valuation						**4**		**4**		**4**
Profit (loss) for the year	19						**(2,116)**	**(2,116)**		**(2,116)**
Total comprehensive income (expense) for the year	19					**595**	**(2,116)**	**(1,521)**		**(1,521)**
Balances as at 31.12.2013	19	**10,637**	**346**	**16,971**	**16,839**	**(833)**	**(2,116)**	**41,844**	**0**	**41,844**
Allocation of profit (loss) for the year				**(150)**	**(1,966)**		**2,116**			
Effective portion of changes in fair value of cash flow hedges	19					**280**		**280**		**280**
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						**(136)**		**(136)**		**(136)**
Profit (loss) for the year	19						**1,939**	**1,939**		**1,939**
Total comprehensive income (expense) for the year	19					**144**	**1,939**	**2,083**		**2,083**
Balances as at 31.12.2014	19	**10,637**	**346**	**16,821**	**14,873**	**(689)**	**1,939**	**43,927**	**0**	**43,927**
Allocation of profit (loss) for the year			**80**		**1,859**		**(1,939)**			
Effective portion of changes in fair value of cash flow hedges	19					**308**		**308**		**308**
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						**(37)**		**(37)**		**(37)**
Profit (loss) for the year	19						**4,501**	**4,501**		**4,501**
Total comprehensive income (expense) for the year	**19**					**271**	**4,501**	**4,772**		**4,772**
Bond conversion		175		700				875		875
Share capital increase		2,900		14,032				16,932		16,932
Total contributions and distributions	**19**	**3,075**		**14,732**				**17,807**		**17,807**
Balances as at 31.12.2015	**19**	**13,712**	**426**	**31,553**	**16,732**	**(418)**	**4,501**	**66,506**		**66,506**

Consolidated Statement of Cash Flows

(In thousands of EUR)	**Note**	**2015**	**2014**
Cash flows from operating activities			
Profit for the year		4,501	1,939
Adjustments for:			
Depreciation of property, plant and equipment	*4*	504	490
Amortisation of intangible assets	*5*	779	1,400
Capital losses on sales of property, plant and equipment		(25)	(16)
Net decreases of intangible assets		0	95
Impairment loss on trade receivables	*10, 26*	2,947	3,639
Current and deferred taxes	*28*	2,721	2,038
Listing costs recognised in profit or loss	*24*	1,570	0
Net financial expense	*27*	3,220	3,633
Cash flows before changes in working capital and in provisions		**16,217**	**13,218**
Change in trade and other receivables	*10, 11*	(6,359)	9,550
Change in trade and other payables	*15.16*	4,272	(207)
Change in employee benefits	*14*	1,414	2,208
Change in current and deferred tax assets and liabilities	*7*	69	224
Change in provisions	*18*	120	(202)
Income taxes paid		(3,918)	(2,904)
Cash and cash equivalents generatedby operating activities (a)		**11,815**	**21,887**
Cash flows from investing activities			
Purchase of property, plant and equipment	*4*	(606)	(298)
Proceeds from sales of property, plant and equipment		39	20
Other net increases in intangible assets	*5*	(185)	(419)
Change in other financial assets	*6*	49	1
Cash and cash equivalents generated/(absorbed) by investing activities (b)		**(703)**	**(696)**
Interest paid		(2,679)	(3,366)
Interest received		110	112
New loan disbursement	*13*	38,000	0
Fee payments related to financial liabilities	*13*	(785)	0
Repayment of previous loan	*13*	(32,200)	(6,600)
Change in short-term bank loans and borrowings and repayment of other loans	13	(10,075)	(11,678)
Change in payables to bondholders	*13*	(293)	45
Proceeds from listing net of costs	*19, 24*	15,362	0
Cash and cash equivalents generated/(absorbed) by financing activities (c)		**7,440**	**(21,487)**
Change in cash and cash equivalents (a) + (b) + (c) + (d)		**18,552**	**(296)**
Net cash and cash equivalents as at 1 January	*8*	**3,860**	**4,156**
Net cash and cash equivalents as at 31 December	*8*	**22,412**	**3,860**

Notes to the Consolidated Financial Statements

General information

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

The Group works in the sector of agency labor services i.e. the professional supply of open-term or temporary labour, pursuant to Article 20 of Italian Legislative Decree no. 276/2003 as amended and supplemented, pursuant to Article 4, paragraph 1, letter 9 of the same Italian Legislative Decree.

As of 3 December 2015 the company Openjobmetis S.p.A. is listed on the STAR segment of the screen-based stock exchange (MTA) organised and operated by Borsa Italiana S.p.A.

To date, the company is not a subsidiary by law in accordance with article 93 of the Consolidated Law on Finance (TUF).

1. Accounting standards and basis of presentation adopted in preparing the financial statements

1. (a) Accounting standards and statement of compliance

The consolidated financial statements as at and for the year ended 31 December 2015 have been prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union and relevant interpretations.

In preparing these consolidated financial statements, the following formats were used:

- the consolidated statement of financial position was prepared by classifying the values according to the format of current/non-current assets/liabilities;
- the consolidated statement of comprehensive income was prepared by classifying the values by nature;
- the consolidated statement of cash flows was prepared using the indirect method;
- the consolidated statement of changes in equity was prepared according to the format of changes in equity.

The purpose of the notes is to illustrate the preparation principles adopted and to provide the information required by IAS/IFRS and not contained in other parts of the financial statements, as well as any additional information that is not shown in the financial statements but is necessary for a reliable representation of the Group's activities.

The consolidated financial statements were prepared on the basis of the accounting records as at 31 December 2015 on a going concern assumption. Please refer to the Report on Operations of the consolidated financial statements as at 31 December 2015 for comments on the activities carried out in the year ended 31 December 2015, information on risks and uncertainties, information on the staff and the environment, and events subsequent to year end.

Publication of the Group's consolidated financial statements was authorised by resolution of the Parent's Board of Directors on 11 March 2016. The Parent's Board of Directors has the authority to amend the consolidated financial statements until the date of the Shareholders' Meeting called to approve the Parent's financial statements. The Shareholders' Meeting has the authority to request changes to these consolidated financial statements.

For greater clarity, the Group made some reclassifications in the consolidated statement of comprehensive income as compared to the consolidated financial statements as at 31 December 2014. Specifically, it recognised the First contribution margin which includes revenue (from agency labor services, recruitment and selection of personnel, outplacement and other activities) net of the cost of agency labor costs.

The consolidated financial statements and related notes were prepared with amounts rounded to the nearest thousand euro, the operating currency of the Group. Moreover, for clarity of reading, the mandatory items pursuant to IAS 1 with zero balances were omitted in the formats and tables, in both periods presented for comparison.

The most important standards used by the Group to prepare the consolidated financial statements are described below.

1. (b) Amendments to the standards

The following standards, amendments and interpretations, revised also as a result of the annual improvement process carried out by the IASB, applicable following the endorsement process of the European Union as from 1 January 2015, relate to situations not significant for the Group:

a) Annual Improvements to IFRSs 2010-2012 Cycle;
b) Annual Improvements to IFRSs 2011-2013 Cycle.

Other standards, amendments and interpretations not yet effective were not adopted in advance by the Group in that they are believed to have no effect on its consolidated financial statements.

2. Significant accounting policies

(a) General

The accounting policies described below were applied consistently to the period included in these consolidated financial statements and by all entities of the Group.

The consolidated financial statements were prepared using the measurement basis at cost except for financial assets and liabilities, recognised at fair value.

While preparing the consolidated financial statements, company management had to formulate valuations, estimates and assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, costs and revenue recognised in the financial statements; however, it should be noted that, since these are estimates, the results achieved will not necessarily be the same results shown in the consolidated financial statements.

These estimates and assumptions are regularly revised; any changes resulting from the revision of accounting estimates are recognised in the period in which the revision is carried out and in future periods.

In particular, information on the areas of greater uncertainty in the formulation of estimates and valuations during the process of application of IFRS that have a significant effect on the amounts recognised in the consolidated financial statements are provided in the notes relating to:

- the measurement of receivables (note 10)
- impairment test on goodwill (note 5)
- recoverability of deferred tax assets (note 7)
- measurement of defined benefit obligations (note 14)
- provisions for risks and charges (note 18)
- measurement of financial instruments (note 30)

(b) Consolidation criteria

(i) Business combinations

The Group records business combinations by applying the acquisition method on the date on which it actually obtains control of the acquiree. The transferred consideration and the identifiable net assets acquired are usually recognised at fair value. The carrying amount of goodwill is tested for impairment on an annual basis to identify any impairment losses. Any gain arising from a bargain purchase is recognised immediately in profit (loss) for the year, whereas costs related to the business combination, other than those related to the issue of debt or equity instruments, are recognised as expense in profit (loss) for the year when incurred.

The amounts related to the termination of a pre-existing relationship are excluded from the transferred consideration. Normally, these amounts are recognised in profit (loss) for the year.

The contingent consideration is recognised at fair value at the date of acquisition. If the contingent consideration is classified as equity, it is not recalculated and its subsequent settlement is directly accounted for in equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit (loss) for the year.

If the incentives recognised in share-based payments (replacement awards) are exchanged with awards held by employees of the acquiree (acquiree awards), the value of these replacement awards of the acquiree is fully or partially included in the measurement of the transferred consideration for the business combination. This measurement considers the difference of the market value of the replacement awards compared to that of the acquiree awards and the proportion of replacement awards that refers to services rendered before the business combination.

(ii) Non-controlling interests

Non-controlling interests are measured in proportion to the relevant share of identifiable net assets of the acquiree on the date of acquisition.

The changes in the equity investment of the Group in a subsidiary that do not imply the loss of control are accounted for as transactions between owners.

(iii) Subsidiaries

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

The subsidiaries as at 31 December 2015 and 2014 are shown below.

Name	% held as at 31/12/2015	Registered office	Quota capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000

Name	% held as at 31/12/2014	Registered office	Quota capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000

(iv) Loss of control

In the case of loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other equity components related to the subsidiaries. Any profit or loss deriving from the loss of control is recognised in profit (loss) for the year. Any equity investment retained in the former subsidiary is measured at fair value at the date of loss of control.

(v) Transactions derecognised during the consolidation

During the preparation of the consolidated financial statements, the balances of intragroup transactions as well as intragroup unrealised revenue and costs are derecognised. Unrealised gains deriving from transactions with equity-accounted investees are derecognised in proportion to the Group's interest in the entity. Unrealised losses are derecognised in the same way as unrealised gains to the extent that there are no indicators showing impairment.

(c) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect on the transaction date. Monetary items in foreign currency at the end of the reporting period are retranslated into the functional currency using the exchange rate on the same date. Exchange rate gains and losses of a monetary item are represented by the difference between the amortised cost of the functional currency at the beginning of the reporting period, adjusted to reflect the effective interest and the payments for the year, and the amortised cost in foreign currency translated at the exchange rate recognised at the end of the reporting period.

Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates in force on the date the fair value was determined. Exchange rate differences deriving from the translation are recognised in profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents include cash balances and sight deposits and are recognised at their nominal amount, which corresponds to their fair value.

(e) Non-derivative financial instruments

Non-derivative financial instruments include investments in equities and debt instruments, trade and other receivables, financial liabilities, trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus - for instruments not measured at fair value through profit or loss - any directly attributable transaction costs. After initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Group is "party" to the terms of contract of the instrument. A financial asset is derecognised when the Group's contractual rights to the cash flows deriving from the financial assets expire or the Group transfers the financial asset to third parties without retaining control or substantially all risks and benefits of the ownership of the financial asset. A purchase or sale of financial assets is recognised on the date it is traded, i.e., the date on which the Group undertakes to purchase or sell the asset. A financial liability is considered discharged when the obligations specified in the contract are fulfilled, derecognised or discharged.

Note 27 describes the accounting treatment of financial income and expense.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other receivables

Receivables from customers and other receivables, whose due date falls within normal current commercial terms, are initially recorded at fair value, which generally corresponds to their nominal amount, and subsequently measured at amortised cost net of any impairment losses identified. The impairment test of receivables is based on the present value of expected cash flows.

Financial payables

Advance accounts and loans are initially recognised at the fair value of the amount received, net of directly attributable additional charges. Subsequently, they are measured at amortised cost using the effective interest rate method. They are classified as current liabilities or non-current liabilities according to their settlement date.

Trade payables and other payables

Trade payables and other payables, the due date of which falls within normal current commercial terms, are initially recognised at fair value and subsequently recorded at amortised cost.

(f) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to risks of changes in interest rates. Derivatives are initially recognised at fair value; attributable transaction costs are recognised in profit or loss when incurred. After initial recognition, derivatives are measured at fair value. Their changes are accounted for as described below. At the initial designation of the hedge, the Group documents the relationship between the hedging instruments and the hedged item, including the risk management objectives, the strategy for undertaking the hedge, together with the methods that will be used to assess the effectiveness of the hedging instrument. Both at the beginning of the hedge and during its period of validity, the Group assesses whether the hedge is expected to be highly effective in offsetting the changes in fair value or cash flows attributable to their hedged items during the period for which the hedge is designated and if the actual results of each hedging range from 80% to 125%. In cash flow hedging transactions of a forecast transaction, the transaction must have a high probability of occurring and must present an exposure to changes in cash flows that could have an effect on profit or loss.

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. For the ineffective portion, changes in fair value are recognised in profit or loss.

Hedge accounting, as indicated above, is discontinued prospectively if the instrument designated as a hedge no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised. The accumulated gain or loss is kept in equity until the envisaged transaction occurs.

When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount at the time in which it is recognised. In other cases, the amount recognised in equity is transferred to profit or loss in the same year in which the hedged item affects profit or loss.

(g) Property, plant and equipment

An item of property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

The historical cost includes any costs directly attributable to the acquisition of the asset.

If significant components have different useful lives, these components are recorded separately.

The cost of an asset produced on a time and materials basis includes the cost of materials used and of direct labour as well as other directly attributable costs for taking the asset to the location and under the conditions required for working as intended by company management.

Costs incurred after initial recognition of an item of property, plant and equipment are added to the carrying amount of the asset to which they refer if it is probable that the related future benefits will flow to the Group if the cost of the item can be reliably measured. Ordinary maintenance costs of property, plant and equipment are recognised in profit or loss during the year in which they are incurred.

The gains and losses generated by the sale of any property, plant or equipment are determined as the difference between the net proceeds on the sale and the carrying amount of the asset, and are recognised in profit or loss at the time of the disposal.

Depreciation is charged to profit or loss on a straight-line basis over the expected useful life of each item of property, plant and equipment estimated by the Group, which is reviewed every year and changes, where necessary, are applied prospectively.

The estimated useful lives in the years under review are as follows:

Asset	Depreciation
Property	33.3 years
Telephone systems	4 years
Electric installations	6.6 years
Furniture and fixtures	8.3 years
Electronic office machines	5 years
Signs	6.6 years
Sundry equipment	6.6 years
Motor vehicles	4 years
Alarm systems	3.3 years

Leasehold improvements are depreciated in the shorter period of time between the useful life and the term of the contract to which they refer.

Leased assets

At the beginning of an agreement, the Group checks if the agreement is or contains a lease. At the beginning of the agreement or upon revising it, the Group separates the lease payments and the other considerations required by the agreement classifying them as payments for the lease and payments for other elements on the basis of their fair values. If, in case of a finance lease, the Group concludes that splitting the lease payments reliably is not feasible, an asset and a liability of an amount equal to the fair value of the underlying asset is recognised. Subsequently, the liability is reduced as payments are made and a financial cost is recognised on the liability using the Group's incremental borrowing rate of interest.

Lease agreements that substantially transfer all the risks and benefits deriving from the ownership of the asset are classified as finance leases. Assets used by the Group acquired under finance leases are recognised at fair value of the leased asset or, if lower, at the present value of the minimum payments due for the lease. After initial recognition, the asset is measured in accordance with the accounting standard applicable to property, plant and equipment. Leased assets are depreciated in the shorter period of time between the term of the lease and its useful life unless it is reasonably certain that the Group will acquire its ownership at the end of the lease. Land is not depreciated.

Other leased assets fall within operating leases and are not recognised in the statement of financial position of the Group; the cost is recognised on a straight-line basis over the lease term.

The payments relating to operating leases are recognised as costs on a straight-line basis over the lease term. The incentives granted to the lessee are recognised as an integral part of the total cost of the lease over the lease term. The minimum payments due for finance leases are divided between interest expense and reduction of the residual liability. Interest expense is spread over the duration of the lease agreement so as to obtain a constant interest rate on the residual liability.

(h) Intangible assets

(h.1) Goodwill

Goodwill is recognised at cost, net of accumulated impairment losses, calculated as indicated below.

Goodwill is tested for impairment based on expected future cash flows on an annual basis or more frequently if events or changes in circumstances that may give rise to any impairment losses occur. The impairment loss is not reversed if the reasons that generated them no longer exist.

(h.2) Customer relations

The value of customer relations was recorded based on the fair value identified on 30 June 2007, business combination date between Wm S.r.l. and the former Openjob S.p.A., resulting from the specific appraisal drawn up by an independent third-party professional. The historical cost increased due to the acquisition in 2009 of the business unit of J.O.B. S.p.A. and both of them are amortised based on the estimated economic useful life of 7.5 years. This value further increased, as a result of the business combination of Metis SpA; in this last case, the independent third-party professional who drew up the appraisal estimate identified an estimated economic useful life of 4.5 years.

(h.3) Other intangible assets

Other intangible assets acquired by the Group, which have a finite useful life, are stated at cost, less accumulated amortisation and accumulated impairment losses and mainly include the value of software purchased from third parties and amortised over 3 years.

(i) Impairment losses

(i.1) Financial assets

A financial asset is impaired if there is any objective evidence that one or more events have had a negative effect on the expected estimated cash flows of that asset.

An impairment loss on a financial asset measured at amortised cost is the difference between the carrying amount and the present value of the estimated cash flows, discounted at the original effective interest rate. An impairment loss on an available-for-sale financial asset is calculated based on the current fair value of the asset.

Individually significant financial assets are tested individually to determine whether they have been impaired. The other financial assets are tested collectively for groups with similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any accumulated impairment loss of an available-for-sale financial asset previously recognised in equity is transferred to profit or loss.

Impairment losses are reversed if the subsequent increase in value can be objectively related to an event that occurred after the impairment. In the case of financial assets measured at amortised cost and available-for-sale financial assets corresponding to debt securities, the reversal is recognised in profit or loss. In the case of available-for-sale financial assets represented by equities, the reversal is recognised directly in equity.

(i.2) Non-financial assets

At the end of each reporting period, the Group tests the carrying amounts of its financial assets, except for deferred tax assets, for impairment. If this test shows that the assets have actually been impaired, the Group estimates their recoverable amount. The recoverable amount of the goodwill and of the intangible assets that are not yet available for use is estimated at each reporting date.

When the carrying amount of an asset or of a cash-generating unit exceeds its recoverable amount, the Group recognises the related impairment loss. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in profit or loss. Impairment losses of cash-generating units are charged first of all as a reduction of the carrying amount of the goodwill assigned to the cash-generating unit and, secondly, as a reduction of the other assets of the unit (group of units) proportionally to the carrying amount.

The recoverable amount of an asset or of a cash-generating unit is the higher of its value in use and its fair value less costs of disposal. In order to calculate the value in use, the estimated expected cash flows are discounted by using a discount rate that reflects the current market evaluations of the time value of money and of the asset's specific risks.

Impairment losses of goodwill cannot be reversed. In the case of other assets, at each reporting date, impairment losses recognised in previous years are measured in order to recognise the existence of any indication suggesting the possible reduction or non-existence of the loss. The impairment of an asset is reversed when a change occurs in the valuations used for calculating the recoverable amount. The carrying amount resulting after the reversal of the impairment loss must not exceed the carrying amount that would have been determined (net of amortisation) if the impairment loss on the asset had never been recorded.

(j) Taxes

Taxes for the year include current taxes and deferred taxes. Income taxes are recognised in profit or loss, except those related to transactions recognised directly in equity that are accounted for in it.

Current taxes represent the estimate of the amount of the income taxes due, calculated on the taxable income for the year, determined by applying the tax rates in force or basically in force at the end of the reporting period and any adjustment to the amount related to the previous years.

Deferred taxes are allocated in compliance with the equity method, calculating the temporary differences between the carrying amounts of assets and liabilities recorded in the financial statements and the corresponding values recognised for tax purposes. Deferred taxes are not allocated for the following temporary differences: initial recognition of goodwill, initial recognition of assets or liabilities in a transaction other than business combination that does not affect the accounting profit or the taxable profit, as well as in case of differences relating to investments in subsidiaries and companies subject to joint control for which it is possible to control the cancellation time and it is likely that in the foreseeable future the temporary difference will not be reversed. Deferred tax assets and liabilities are measured using the tax rates that are expected to be applicable in the year in which the asset or the liability to which they refer will be realised or discharged, respectively, on the basis of tax rates established by measures in force or substantially in force at the reporting date.

Deferred tax assets are recognised to the extent that a future taxable profit against which these assets can be used may be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be achieved.

Additional income taxes resulting from the distribution of dividends are accounted for when the liability for the dividend payment is recognised. There are no reserves that will be taxed over distributed.

(k) Provisions

The Group recognises a provision when it has reliably a (legal or constructive) obligation, as a result of a past event, and the amount can be estimated, and it is also likely that the utilisation of resources that can produce economic benefits will be necessary to fulfil the obligation. The amount of the provision is represented by the present value of expected estimated cash flows discounted at a pre-tax rate that reflects current market evaluations of the present value of money and the risks specific to the liability.

The Group recognises a provision for restructuring when the detailed and formal programme for restructuring has been approved and the restructuring has either started or publicly announced. No provisions have been set aside for future operating costs.

(l) Employee benefits

Defined contribution plans

The contributions to defined contribution plans are recognised as a cost in profit or loss of the year in which they are incurred. Contributions paid in advance are recognised under Assets to the extent that advance payment will result in a reduction of future payments or a refund.

Defined benefit plans

The Group's net liability deriving from defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that the employees accrued in exchange for their services carried out in the current year and in prior years; this benefit is discounted and the fair value of plan assets (of an employee benefit plan) are deducted from the liabilities.

The calculation is carried out by an independent actuary using the projected unit credit method. If the calculation generates a benefit for the Group, the amount of the asset recognised is limited to the present value of the economic benefits available in the form of repayments from the plan or of reductions in future contributions of the plan. In order to determine the present value of economic benefits, minimum funding requirements that apply to any plan in the Group are considered.

Actuarial gains and losses, returns on plan assets (excluding interest) and the effect of the ceiling of the asset (excluding any interest) that arise as a result of revaluations of the net liability for defined benefit plans are immediately recognised in other comprehensive income (expense). Net interests for the year on the net liability/(asset) for defined benefits are calculated by applying to the net liability/(asset) the discount rate used for discounting the defined-benefit obligation, calculated at the beginning of the year, considering any changes in the net liability/(asset) for defined benefits occurred during the year following the payment of contributions and benefits. Net interest and other costs relating to defined benefit plans are recognised in the profit (loss) for the year.

When changes are made to the benefits of a plan or when the plan is curtailed, the portion of the economic benefit related to past services or the profit or loss deriving from the curtailment of the plan are recognised in profit (loss) for the year when the adjustment or the reduction occurs.

The post-employment benefits due to the employees pursuant to Article 2120 of the Italian Civil Code fall within the defined benefit pension plans, plans based on the working life of the employees and on the remuneration received by the employee during a previously established service period.

In particular, the liability for post-employment benefits is recorded in the financial statements based on its actuarial value, as it qualifies as an employee benefit payable under a defined benefit plan. Recognition in the financial statements of the defined benefit plans requires estimating with actuarial techniques the amount of employee benefits accrued in exchange for the work carried out in the current and prior years and the discounting of these benefits in order to determine the present value of the commitments of the Group.

Italian law no. 296 of 27 December 2006 (2007 Finance Act) introduced new rules for the post-employment benefits accruing from 1 January 2007.

Following the supplementary pension reform:

- the portions of post-employment benefits accrued through 31 December 2006 remain in the company;

- the portions of post-employment benefits accruing since 1 January 2007 must, at the employee's option according to explicit or tacit acceptance:

  a) be allocated to supplementary retirement plans;

  b) be held within the company, which will transfer the portions of post-employment benefits to the treasury fund managed by INPS (the Italian Social Security Institutions).

In both cases, the portions of post-employment benefits accrued after 1 January 2007 (or on the date the choice is made in the case of allocation to supplementary retirement plans) are considered as a defined contribution plan.

The 2007 Finance Act did not involve any amendment in the accrued post-employment benefits as at 31 December 2006, which therefore falls within the defined benefit pension plans. Moreover, as a result of the new regulations introduced by the 2007 Finance Act, the post-employment benefits "accrued" before 1 January 2007 (or on the date the choice is made in the case of allocation to supplementary retirement plans) undergo a significant change in the calculation since the actuarial assumptions previously linked to salary increases no longer exist. More specifically, the liability related to the "accrued post-employment benefits" is measured using actuarial techniques as at 1 January 2007 (or on the date the choice is made in the case of allocation to supplementary retirement plans) without applying the pro-rata (years of service already rendered/total years of service), in that the employee benefits through 31 December 2006 (or on the date the choice is made in the case of allocation to supplementary retirement plans) can be considered almost entirely accrued (with the sole exception of revaluation). It follows that, for the purposes of this calculation, "current service costs" related to future employee work must be considered null in that they are represented by payments of contributions to supplementary benefit funds or to the INPS treasury fund.

Short-term benefits

Short-term employee benefits are recognised as a cost on an undiscounted basis when the service giving rise to such benefits is supplied.

The Group recognises a liability for the amount expected to be paid in the form of profit sharing and incentive schemes when it has an actual, legal or constructive obligation to make such payments as a result of past events and the obligation can be reliably estimated.

Long-term employee benefits

The Group's net liability as a result of long-term employee benefits corresponds to the amount of the future benefit that the employees have earned for work done in the current year and in previous years. This benefit is discounted. Revaluations are recognised in profit (loss) for the year when they emerge.

Benefits due to employees for termination of employment

The benefits due to employees for termination of employment are recognised as an expense when the Group has committed without possibility of withdrawal to provide such benefits, or when the Group recognises restructuring costs, whichever is earlier. The benefits entirely payable more than twelve months after the end of the financial year are discounted.

Share-Based Payments

The fair value on the date of allocation of the granted options is recognised as personnel expense, with a corresponding increase in equity, over the period during which employees obtain the unconditional right of option. The amount recognised as a cost is adjusted to reflect the actual number of share options to be received by right.

The fair value of the amount payable to employees with regard to the rights of share revaluation, settled in cash, is recognised as a cost with a corresponding increase in liabilities over the period during which employees become entitled to the unconditional right to receive the payment. The liability is measured at the end of each reporting period and at the settlement date. Any changes in the fair value of the liability are recognised in profit or loss as personnel costs.

(m) Revenue

Revenue from services rendered is recognised in profit or loss based on the progress of the service at the end of the reporting period. The progress is measured on the basis of work measurements. With reference to the supply of temporary work, this measurement is related to the physical presence of the worker at the customer's company.

Revenue is recognised when the recoverability of the consideration is probable and the costs of providing the service can be reliably estimated.

(n) Grants

Capital contributions and grants related to income are recognised when there is a reasonable certainty that the Group will meet the conditions for obtaining the grants and that the grants will be received. Capital contributions are recorded in the statement of financial position as deferred revenue under "Other payables" and systematically recognised in profit or loss against depreciation of assets for which the grant was received. Grants related to income are recognised in profit or loss under the item "Other income".

(o) Financial income and expense

Financial income includes interest income on invested cash, dividends, income from the sale of available-for-sale financial assets, changes in fair value of financial assets recognised through profit or loss, exchange rate gains and gains on hedging instruments through profit or loss.

Interest income is recognised in profit or loss on an accruals basis using the effective interest method. Dividends are recognised when the right of the Group to receive payment is established.

Financial expense includes interest expense on loans and finance leases, exchange rate losses, changes in fair value of financial assets designated at fair value through profit or loss, impairment of financial assets and losses on hedging instruments recognised in profit or loss. Costs related to loans and finance leases are recognised in profit or loss using the effective interest method.

(p) Payments relating to leases

Operating lease payables are recognised as a cost throughout the period of validity of the agreements and on an accruals basis of the lease payments envisaged in them.

The minimum payments due for finance leases are divided between interest expense and reduction of the residual payable. Interest expense is spread over the duration of the lease agreement so as to obtain a constant interest rate on the residual liability. Contingent lease payments are accounted for by revising the minimum payments due over the residual duration of the lease when the lease adjustment is notified.

(q) Discontinued operations

A discontinued operation is a component of the Group that has been abandoned or classified as held for sale and represents an important independent business segment or geographical area of operations, or is a subsidiary acquired exclusively with a view to reselling it. An operating activity is classified as discontinued at the time of disposal or when it meets the conditions for classification as "held for sale", if occurred before. When an activity is classified as discontinued, the comparative income statement is restated as if the operation had been discontinued from the beginning of the comparative period.

(r) New standards published but not yet adopted

Several new standards or amendments to the standards have become applicable for years beginning after 1 January 2014 and have not been adopted in the preparation of these consolidated financial statements. Standards that could have an impact on the Group are indicated below. The Group does not intend to adopt these standards in advance.

IFRS 9 Financial instruments

Published in July 2014, IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new provisions for the classification and measurement of financial instruments, including a new model for expected losses for the purposes of calculating impairment losses on financial assets, and new general provisions for the operations of hedge accounting. It also includes provisions for the recognition and derecognition of financial instruments in line with the current IAS 39.

IFRS 9 is effective for years beginning on or after 1 January 2018. Early application is permitted. The Group is considering the potential impact of IFRS 9 on the consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers

IFRS 15 introduces a comprehensive general framework for establishing if, when and to what extent the revenue will be recognised. The standard replaces the recognition criteria set out in IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for years beginning on or after 1 January 2018. Early application is permitted. The Group is considering the potential impact of IFRS 9 on the consolidated financial statements.

The following new standards or amendments to the standards are not expected to have significant effects on the consolidated financial statements of the Group:

- IFRS 14 Regulatory Deferral Accounts;
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11);
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38);
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28);
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28);
- Disclosure Initiative (Amendments to IAS 1);

- Annual Improvements to IFRSs 2012-2014 Cycle.

(s) Financial risk management

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

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

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

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

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

(i) Credit risk

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

The Group's exposure to credit risk mainly depends on the specific characteristics of each customer. The Group's customer portfolio consists of a large number of customers, and does not show significant levels of concentration vis-à-vis few customers. The main type of customer consists of medium-to-small sized companies, operating in almost all sectors. There is no strong geographic concentration of credit; part of it is mainly located in the regions of central and northern Italy.

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

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

The breakdown of macro items that, after calculating the value of trade receivable, involves a different degree of legal protection of the receivable. In fact, in case of customer bankruptcy, only the portion of receivable representing the remuneration of the contract worker is secured during repayment.

Receivables assigned following factoring operations can be derecognised from the assets of the statement of financial position only if the risks and benefits related to their legal ownership were substantially transferred to the assignee. Receivables factored with recourse and receivables factored without recourse that do not meet this requirement continue to be recognised in the financial statements of the Group, albeit they have been legally assigned; in this case, a financial liability of an equal amount is recorded under liabilities for the advance received.

(ii) Liquidity risk

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

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

Moreover, the Group has the following credit lines in place:

Financial year 2015

- EUR 7 million of cash revolving credit lines, at an interest rate equal to the 3-month Euribor plus 2.5%, variable depending on the leverage ratio and subject to compliance with economic and financial parameters as described below;
- EUR 75 million of credit lines that can be used against presentation of short-term trade receivables, generally at a variable rate linked to the Euribor.

Financial year 2014

- EUR 7 million of cash revolving credit lines backed by collateral, at an average interest rate equal to the 3-month Euribor plus 3.8%, subject to compliance with economic and financial parameters as described below;
- EUR 64 million of credit lines that can be used against presentation of short-term trade receivables, generally at a variable rate linked to the Euribor.

As described below, the Group is subject to compliance with economic and financial parameters included in the loan agreement and calculated at the level of the consolidated financial statements.

Moreover, the Group has the following financial guarantees:

(*In thousands of EUR*)

Beneficiary	***Type***	**2015**	**2014**	**Change**
Ministry of Labour	Authorisation pursuant to Italian Legislative Decree no. 276	19,357	17,995	1,362
Third Parties	Sureties for participating in tenders	87	34	53
Third Parties	Sureties for leases	482	475	7
Third Parties	Other	513	478	35
Total		**20,439**	**18,982**	**1,457**

Guarantees given in favour of the Ministry of Labour refer to the binding force of the law to issue appropriate guarantees of the receivables of the temporary workers.

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

(iii) Interest rate risk

The Group does not recognise any fixed-rate financial assets and liabilities except for the bond; during the previous years, derivative contracts hedging the risk of fluctuations in interest rate were put in place with reference to part of the financial liabilities of the Senior Loan.

(t) Segment Reporting

For the purposes of IFRS 8 Operating Segments, the Group only has one operating segment.

3. Acquisitions of subsidiaries and non-controlling interests

The original goodwill of EUR 45.9 million generated as from 1 July 2007 mainly refers to skills and technological knowledge of the personnel of the Openjob S.p.A. group (with special reference to Openjob S.p.A., In Time S.p.A. and Quandoccorre S.p.A.) acquired in June 2007 by WM S.r.l., company then reverse merged into Openjob S.p.A.

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

Following the acquisition and subsequent merger of Metis S.p.A. on 31 December 2011, due to the derecognition of the carrying amount of the equity investment of EUR 34.9 million, against the related equity on the date of acquisition of 31 March 2011, amounting to EUR 7,795 thousand (IFRS carrying amount before the acquisition EUR 6,835 thousand) expressed in current values (i.e. after recognising a value of customer relations of EUR 1,400 thousand and related deferred tax liabilities), a merger deficit was generated, entirely allocated to goodwill, of EUR 27,164 thousand.

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

4. Property, plant and equipment

The following tables show the changes in this item.

(In thousands of EUR)	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under finance lease	Leasehold improvements	Total
Cost:						

Balances as at 1 January 2014	**1,862**	**533**	**3,512**	**253**	**200**	**6,360**
Increases	0	61	237	0	0	298
Decreases	0	36	570	144	1	751
Balance as at 31 December 2014	**1,862**	**558**	**3,179**	**109**	**199**	**5,907**
Depreciation and impairment:						
Balances as at 1 January 2014	**532**	**355**	**2,741**	**252**	**200**	**4,080**
Increases	55	60	374	1	0	490
Decreases	0	33	569	144	1	747
Balance as at 31 December 2014	**587**	**382**	**2,546**	**109**	**199**	**3,823**
Carrying amounts:						
As at 1 January 2014	**1,330**	**178**	**771**	**1**	**0**	**2,280**
As at 31 December 2014	**1,275**	**176**	**633**	**0**	**0**	**2,084**

(In thousands of EUR)	**Land and buildings**	**Plant and equipment**	**Other items of property, plant and equipment**	**Property, plant and equipment under development**	**Assets under finance lease**	**Leasehold improvements**	**Total**
Cost:							
Balances as at 1 January 2015	**1,862**	**558**	**3,179**	**0**	**109**	**199**	**5,907**
Increases		121	450	35	0	0	606
Decreases	0	27	495	0	0	11	533
Balances as at 31 December 2015	**1,862**	**652**	**3,134**	**35**	**109**	**188**	**5,980**
Depreciation and impairment:							
Balances as at 1 January 2015	**587**	**382**	**2,546**	**0**	**109**	**199**	**3,823**
Increases	55	65	384	0	0	0	504
Decreases	0	25	484	0	0	11	520
Balances as at 31 December 2015	**642**	**422**	**2,446**	**0**	**109**	**188**	**3,807**
Carrying amounts:							
As at 1 January 2015	**1,275**	**176**	**633**	**0**	**0**	**0**	**2,084**
As at 31 December 2015	**1,220**	**230**	**688**	**35**	**0**	**0**	**2,173**

Land and buildings

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

The carrying amount as from 2008, following the business combination, includes the amount of EUR 501 thousand related to the its greater value based on the appraisal provided by an independent third party; this greater value, mainly related to the building of Rodengo Saiano (BS), has not undergone significant changes since the last time the appraisal was updated.

Plant and equipment

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

Other items of property, plant and equipment

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

5. Intangible assets

The following tables show the changes in this item.

(In thousands of EUR)	Goodwill	Customer relations	Software	Assets under development and payments on account	Total
Cost:					
Balances as at 1 January 2014	**73,546**	**7,952**	**1,024**	**484**	**83,006**
Increases	0	0	308	111	419
Decreases	0	0	0	95	95
Balance as at 31 December 2014	**73,546**	**7,952**	**1,332**	**500**	**83,330**
Amortisation and impairment:					
Balances as at 1 January 2014	**0**	**5,748**	**926**	**0**	**6,674**
Increases	0	1,212	188	0	1,400
Decreases	0	0	0	0	0
Balance as at 31 December 2014	**0**	**6,960**	**1,114**	**0**	**8,074**
Carrying amounts:					
As at 1 January 2014	**73,546**	**2,204**	**98**	**484**	**76,332**
As at 31 December 2014	**73,546**	**992**	**218**	**500**	**75,256**

(In thousands of EUR)	Goodwill	Customer relations	Software	Assets under development and payments on account	Total
Cost:					
Balances as at 1 January 2015	**73,546**	**7,952**	**1,332**	**500**	**83,330**
Increases	0	0	52	132	184
Decreases	0	0	1	0	1
Balances as at 31 December 2015	**73,546**	**7,952**	**1,383**	**632**	**83,513**
Amortisation and impairment:					
Balances as at 1 January 2015	**0**	**6,960**	**1,114**	**0**	**8,074**
Increases	0	606	173	0	779
Decreases	0	0	1	0	1

Balances as at 31 December 2015	**0**	**7,566**	**1,286**	**0**	**8,852**
Carrying amounts:					
As at 1 January 2015	**73,546**	**992**	**218**	**500**	**75,256**
As at 31 December 2015	**73,546**	**386**	**97**	**632**	**74,661**

Goodwill

At the end of each year, the Group checks whether the intangible assets with indefinite useful lives are recoverable. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows arising from the five-year business plan.

The impairment test as at 31 December 2015 was made considering the cash generating unit consisting of all the operating assets and liabilities of the Group as a reference; the value of the cash generating unit was tested by calculating the value in use, i.e. the present value of expected cash flows using a rate that reflects the specific risks on the measurement date.

The 2016-2020 business plan, approved by the Board of Directors of the Issuer on 16 February 2016 was prepared by management on the basis of both the historical economic and financial performances of the Group and of the expected future trend (which, according to OECD data, should lead to a GDP growth of 1.0% in 2016, expected to become stronger in 2017), and considering the Group's strategy, the expected trend of the reference market and the general macroeconomic situation. Provisional cash flows were estimated according to the following assumptions:

– Revenue from services: In the assumption of a growth of Italy's GDP and by reason of the fact that in past years there has always been a very strong positive relation between changes in GDP and changes in the domestic market of agency labor services , the assumption as regards revenue for the Company is of a growth, on a like-for-like basis, of 11.6% in 2016; the forecast then drops to a cautious 4% yoy over the 2017-2018 period, further reduced to 2.5% in 2019 and 2020;

– Revenue from Agency labor services and Training: growth in line with revenue from services;

These assumptions are based on the following growth drivers: (a) Italian economic recovery and expected developments in the target market; (b) opportunities provided by changes in the regulatory framework; (c) strengthening of the business structure and opening of new branches.

To calculate the terminal value, a prudential assumption was adopted of a steady state scenario (g rate equal to zero), in which, given a zero growth, the obtainable cash flow on a like-for-like basis and from the year following the year related to the analytical forecasts, was estimated according to the following main assumptions:

- EBITDA, normal average equal to the last year of analytical forecast;
- maintenance investments, equal to EUR 0.7 million;
- working capital on a like-for-like basis;
- provisions on a like-for-like basis.

These projections reflect the current conditions of all the operating assets and liabilities of the Group being measured and the values used are consistent with the historical performance of the Group, and partially diverging from the expectations of management in relation to the mentioned expected trends in the market of reference.

Due to their nature, forecasts are subject to unforeseen elements that could still affect them, such as failure by GDP to increase as expected, changes in interest rates and inflation rates, changes in revenue, margins and collection terms from customers because of the macroeconomic trend.

Therefore, projected cash flows were discounted taking into account a cost of unlevered risk capital, calculated on the basis of the Capital Asset Pricing Model (CAPM), of 10.7% (gross of the related tax effect). This rate reflects the current market evaluation of the time value of money for the period in question and the specific risks of the sector and country, Italy, where the Group operates. The WACC as at 31 December 2015 was estimated on the basis of the following assumptions:

– the risk-free rate used (3.2%) is equal to the sum of the real interest rate (1.2%) and expected inflation rate in the long term (2%);

– the beta coefficient (unlevered) was 1.3 on the basis of the characteristics of the sector concerned and of the beta recognised with reference to a sample of listed companies belonging to the sector concerned;

– the equity risk premium used is 5%;

– the country risk premium was assumed to be equal, by approximation, to the difference between the yield on Italian and German long-term government bonds registered at the end of 2015 (approximately 1.0%).

The present value of the tax shield of the debt - i.e. of the tax benefits related to the deductibility of financial expense - was added to the present value of expected cash flows.

The value in use as at 31 December 2015 calculated in this way was greater than the carrying amount of the cash generating unit. Therefore, no impairment losses were recognised as at 31 December 2015 as in previous years.

The carrying amount and the recoverable amount of the CGU, as recognised at the end of the last three years, is shown hereunder:

Years	**Carrying amount**	**Recoverable amount**	**Amount in excess, recoverable with respect to the carrying amount**
2013	127,795	136,846	9,051
2014	111,905	136,221	24,316
2015	111,337	125,062	13,725

Albeit the assumptions on the macroeconomic scenario, the developments in the sector in which the Group operates and the estimates of future cash flows are deemed appropriate, changes in the assumptions or circumstances can require changes to the analysis described above. The sensitivity analysis as at 31 December 2015 shows that the value in use is equal to the carrying amount of the cash generating unit in case of an increase in the discount rate of 1.2 percentage points, all the other conditions being equal; similarly, in the case of a reduction in the cash flows by 11.2% throughout the plan period, the value in use would equal the carrying amount of the cash generating unit.

It should also be noted that the impairment test as at 31 December 2015 approved by the Board of Directors of the Issuer on 11 March 2016 was not subject to a fairness opinion by independent third parties. Finally, as indicated above, appraisals drawn up by independent professionals were used for preparing it, as previously indicated.

Lastly, the Company, whose shares are traded in the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana S.p.A. at 31 December 2015 capitalized approximately EUR 100,098 thousand.

Customer relations

The item Customer relations includes the value attributed to customer relations of the former Openjob S.p.A. (historical cost of EUR 2,472 thousand) and of Intime S.p.A. (historical cost of EUR 1,390 thousand), as identified by the appraisal drawn upby an independent third-party. The customer relations were considered representative of the intangible asset that makes a significant as well as specifically identifiable contribution to the creation of the Group's result. In particular, the "excess earning method" was used to calculate it on the basis of which the income attributed to customer relations was obtained by deducting from the expected cash flows over the time horizon that defines the economic life of the intangible asset itself, defined below, the remuneration for the use of other items of property, plant and equipment and intangible assets that form the Group's result. Therefore, these flows were discounted at a rate of 9.97% deemed consistent with the risk profile attributable to the intangible asset in question. Its remaining useful economic life was identified in 7.5 years starting from the date of the estimate with reference to 30 June 2007. The item increased in 2009 and 2010 (a total of EUR 2,690 thousand) for the acquisition of the business unit of J.O.B. S.p.A. consisting mainly of contracts in progress on the date of acquisition. Consequently, the amount paid was considered mainly due to customer relations at the date of acquisition, and was therefore recognised under Customer Relations. The useful life is deemed to be similar to the Customer Relations identified previously and therefore it is amortised over 7.5 years. The item increased again (EUR 1,400 thousand) in 2011 due to the acquisition of Metis S.p.A., in this specific case, the value identified by the appraisal prepared by an independent third-party professional, with the same criteria previously used, is amortised in 4.5 years.

Software

The item software includes the costs incurred for the different programmes purchased during the year.

Assets under development

Assets under development and payments on account relate to costs incurred for the development of some software that will become operational in future years.

There are no fully amortised intangible assets of significant amounts still in use. The balances do not include impairment losses or reversals.

6. Non-current financial assets

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

7. Deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities refer to the following items:

(In thousands of EUR)	Assets		Liabilities		Net	
	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14
Property, plant and equipment	0	0	196	226	(196)	(226)
Intangible assets	52	74	0	69	52	5
Employee benefits	12	8	0	0	12	8
Provisions	493	531	0	0	493	531
Trade and other receivables	2,090	1,921	0	0	2,090	1,921
Costs with deferred deductibility	489	466	0	0	489	466
Interest expense that can be carried forward (Gross operating profit (loss))	1,538	1,767	0	0	1,538	1,767
Listing costs	752	0	0	0	752	0
Total	**5,426**	**4,767**	**196**	**295**	**5,230**	**4,472**

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

Similarly, there are no tax losses that can be carried forward for which deferred tax assets can be recognised.

Tax assets and liabilities are measured using the tax rates that are expected to be applicable in the year in which the asset or the liability to which they refer will be realised or discharged, respectively, on the basis of tax rates established by measures in force or substantially in force at the reporting date (IRES 27.5% for uses in 2016, reduced to 24% from 2017 following entry into force of the 2016 Stability Law).

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

(In thousands of EUR)	Balance 01/01/2015	Balance sheet reclassifications	Changes in profit or loss	Balance 31/12/2015
Property, plant and equipment	(226)	0	30	(196)
Intangible assets	5	0	47	52
Employee benefits	8	0	4	12
Provisions	531	0	(38)	493
Trade and other receivables	1,921	0	169	2,090
Costs with deferred deductibility	466	(9)	32	489
Interest expense that can be carried forward (Gross operating profit (loss))	1,767	0	(229)	1,538
Listing costs	0	0	752	752
Total	**4,472**	**(9)**	**767**	**5,230**

8. Cash and cash equivalents

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

(In thousands of EUR)	2015	2014	Change
Bank and postal deposits	22,388	3,837	18,551
Cash in hand and cash equivalents	24	23	1
Total cash and cash equivalents	**22,412**	**3,860**	**18,552**

On 3 December 2015, as a result of a public subscription offer for 2,900,000 shares, the company received, net of fees, approximately EUR 18,000 thousand, available on current accounts opened with banks.

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

9. Other short-term financial assets

As at 31 December 2015, there were no short-term guarantee deposits.

10. Trade receivables

The item is made up as follows:

(In thousands of EUR)	2015	2014	Change
From third-party customers	94,542	91,555	2,987
From related parties	431	399	32
Allowance for impairment	(9,614)	(7,870)	(1,744)
Total trade receivables	**85,359**	**84,084**	**1,275**

As at 31 December 2015 and 2014, there were no trade receivables from customers derivingfrom assignments with recourse. Total receivables are exclusively related to Italian customers; therefore, there are no receivables in currencies other than the Euro. At the end of the reporting periods, there were no concentrations of receivables from a limited number of customers.

As at 31 December 2015 and 2014, the Group had no non-recourse factoring transactions.

Trade receivables from related parties refer to receivables from services related to the organisation of training courses for labor agency workers and other consultancy, as described in detail in paragraph 32.

The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 9,614 thousand. The increase in receivables is essentially due to the higher level of turnover achieved in 2015 compared to the previous year.

An analysis of the D.S.O. shows that the extension days granted on average to customers have declined, compared with the same period of last year, from 77 to 71 days.

Please refer to section 30(a) "Impairment losses" for more information about the analysis of trade receivables exposure at the reporting date.

11. Other receivables

The item is made up as follows:

(In thousands of EUR)	2015	2014	Change
Receivable for refunding of VAT and IRES receivable on IRAP 2007-2011	1,390	1,282	108
Receivable from the INPS treasury funds for post-employment benefits	1,704	1,344	360
Receivable for advances to the personnel	0	0	0
Prepayments for insurance costs	19	20	(1)
Other prepayments	528	299	229
Other disputed receivables	1,095	1,095	0
Receivables from Forma.Temp	826	138	688
Receivable from tax authorities for tax dispute	788	0	788
Other sundry receivables	7	42	(35)
Total other receivables	**6,357**	**4,220**	**2,137**

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

Other prepayments as at 31 December 2015 of EUR 528 thousand and as at 31 December 2014 of EUR 299 thousand mainly refer to costs entirely recognised during the current year, relating to sponsorships, bank fees and sundry rentals.

The item Receivables from tax authorities for disputes refers to the amount paid in November 2015 following notices of assessments for the years 2007 and 2008, as described in section 29 of the Notes to the Consolidated Financial Statements.

12. Current tax assets

As at 31 December 2015, the receivable for current income taxes amounts to EUR 414 thousand

and refers to a receivable from tax authorities for IRAP. As at 31 December 2014, the receivable for current income taxes amounts to zero.

13. Bank loans and borrowings and other financial liabilities

This note illustrates the contractual conditions that regulate the Group's financial liabilities. For further information on the exposure of the Group to the interest rate risk, reference is made to note no. 30.

(In thousands of EUR)	**2015**	**2014**	**Change**
Non-current liabilities:			
Convertible bonds	0	1,168	(1,168)
Amortising Tranche A Senior Loan	0	6,472	(6,472)
Amortising Tranche B Senior Loan	0	2,600	(2,600)
Bullet Tranche C Senior Loan	0	16,000	(16,000)
New Tranche A Senior Loan	28,337	0	28,337
Finance lease payables	73	84	(11)
Total non-current liabilities	**28,410**	**26,324**	**2,086**
Current liabilities			
Amortising Tranche A Senior Loan	0	4,000	(4,000)
Amortising Tranche B Senior Loan	0	2,600	(2,600)
New Tranche A Senior Loan	6,000	0	6,000
Non-guaranteed bank loans and borrowings	29,267	38,346	(9,079)
Derivative instruments	248	556	(308)
ICCREA BCC Loan	2,016	0	2,016
Finance lease payables	10	10	0
Total current liabilities	**37,541**	**45,512**	**(7,971)**
Total current and non-current liabilities	**65,951**	**71,836**	**(5,885)**

The bonds, subscribed by the shareholders of Openjobmetis S.p.A. and issued in September and October 2009, previously recorded under the item Non-current financial liabilities for the entire amount issued and subscribed, as well as the relevant interest accrued and not paid, in that the requirements indicated by IAS 32 for recognition in equity of the related portion were not met, were fully converted into ordinary shares based on a ratio of one share to each 5 convertible bonds on 26 June 2015.

The Senior Loan issued on 19 January 2012, secured by the pledge on the shares of Openjobmetis S.p.A., was completely repaid on 26 June 2015. On the same date, a new medium-long-term amortising loan of EUR 35 million was subscribed and issued, and that envisages, like the previous one, a revolving credit line of EUR 7 million, not used on the date of approval of the consolidated financial statements. As described in greater detail in note 19, the right of pledge on the company's shares has been extinguished.

On 12 August 2015, a loan with a bank syndicate (BCC and ICCREA BANCA) was granted in the amount of EUR 3,000 thousand, to be repaid in six instalments, with maturity in arrears term at the end of every quarter. The first two instalments have already been repaid on 31 December 2015, and the last is due on maturity term on 31 December 2016.

The contractual conditions of bank loans and borrowings and other financial liabilities, excluding derivatives, are set below:

				31 December 2015		**31 December 2014**	
(In thousands of EUR)	**Curr.**	**Nominal interest rate**	**Year of maturity**	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Convertible bonds	EUR	7%	2015	0	0	1,168	1,168
Amortising Tranche A Senior Loan ***	EUR	Euribor*	2017	0	0	11,000	10,472
Amortising Tranche B Senior Loan	EUR	Euribor*	2016	0	0	5,200	5,200
Bullet Tranche C Senior Loan	EUR	Euribor*	2017	0	0	16,000	16,000
New Tranche A Senior Loan	EUR	Euribor**	2020	35,000	34,337	0	0
ICCREA BCC Loan	EUR	Euribor****	2016	2,016	2,016	0	0
Non-guaranteed bank loans and borrowings	EUR	2.90% ***		29,267	29,267	38,346	38,346
Finance lease liabilities	EUR	5,00%***	2021	83	83	94	94
Total interest-bearing liabilities				**66,366**	**65,703**	**71,808**	**71,280**

* 3-month Euribor plus a spread ranging from a minimum of 2.75% to a maximum of 4.75% also in relation to the change of certain financial constraints.

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

*** These are approximate average rates

**** 3-month Euribor plus a 3.25% spread

The new medium to long-term loan envisages the compliance with economic and financial covenants normally applied on the market. The banks have the right to request the termination of the loan agreement, only if two covenants - albeit not the same - are not met for two measurement periods in succession. At the closing date of the consolidated financial statements all applicable parameters have been met.

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

Calculation Dates	NFI EBITDA ≤	NFI E ≤	DSCR ≥
31 December 2015	4.5x	1.75x	1.0x
30 June 2016	3.8x	1.5x	1.0x
31 December 2016	3.6x	1.4x	1.0x
30 June 2017	3.0x	1.25x	1.0x
31 December 2017	2.75x	1.2x	1.0x
30 June 2018	2.3x	1.1x	1.0x
30 December 2018	2.0x	1.0x	1.0x

NFI = Net Financial Indebtedness

EBITDA = Profit (Loss) for the year before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses For the financial year 2015 only, EBITDA should be considered net of costs related to Allowed IPO, up to a maximum amount of EUR 5 million.

E = Equity

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

Finance lease payables are made up as follows:

(In thousands of EUR)	Minimum finance lease payments due	Interest	Capital	Minimum finance lease payments due	Interest	Capital
Non-current liabilities	**2015**	**2015**	**2015**	**2014**	**2014**	**2014**
Due within one year	14	4	10	14	4	10
Due after one year	83	10	73	97	13	84
Total	**97**	**14**	**83**	**111**	**17**	**94**

14. Employee benefits

(a) current

The balance of the item current employee benefits includes:

(In thousands of EUR)	2015	2014	Change
Salaries payable to labor agency workers	20,707	19,352	1,355
Remunerationpayable to labor agency workers	3,989	4,046	(57)

Post-employment benefits of labor agency workers	381	370	11
Remuneration payable to employees	2,382	2,282	100
Total payables for employee benefits	**27,459**	**26,050**	**1,409**

Given the nature of business carried out by the Group and the average duration of employment contracts with labor agency workers, employee benefits represented by the post-employment benefits of labor agency workers are paid on average during the first months of the following year 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.

(b) non-current

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Net liability for defined benefits	1,074	963	111
Cost recognised in profit or loss	70	87	(17)
Payments during the year	(65)	(112)	57
Actuarial valuation	37	136	(99)
Total payables for employee benefits	**1,116**	**1,074**	**42**

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

	2015	**2014**	**Change**
Current service cost	48	51	(3)
Interest expense on the obligation	22	36	(14)
Total	**70**	**87**	**(17)**

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

	2015	**2014**
Projected future salary increases (average value)	1.0%	1.0%
Projected staff turnover	9.0%	9.0%
Discount rate	1.6%	1.9%
Average inflation rate	2.0%	1.0%

15. Trade payables

The item includes trade payables for the provision of services and consultancy services and for listing costs not yet paid, as set out in greater detail in note 24.

Total payables are exclusively due to Italian suppliers. Moreover, there are no payables in currencies other than the Euro. As at 31 December 2015 there were no concentrations of payables to a limited number of suppliers.

Increased value is mainly attributable to the costs of consulting services in connection with the listing process carried out in December 2015, which were duly paid in early 2016.

The item is broken down as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Trade payables to third parties	7,489	4,733	2,756
Trade payables to related parties	1,454	1,270	184
Total trade payables	**8,943**	**6,003**	**2,940**

Payables to related parties derivefrom services carried out for the organisation and the management of professional training courses for the temporary workers of the Group; for further information, see note 32.

16. Other payables

The item is broken down as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Social security charges payable	13,863	13,331	532
Tax payables	9,213	8,449	764
Payables to Forma.Temp	185	158	27
Other payables	111	102	9
Total other payables	**23,372**	**22,040**	**1,332**

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

The item tax payables is broken down as follows:

(In thousands of EUR)	2015	2014	Change
Withholding taxes - Employees	9,031	8,228	803
VAT and other minor payables	182	221	(39)
Total tax payables	**9,213**	**8,449**	**764**

17. Current tax liabilities

Current tax liabilities refer to the payable to the tax authorities for IRES of EUR 834 thousand.

As at 31 December 2014, current tax liabilities referred to the payable from tax authorities for IRES of EUR 755 thousand, whereas the IRAP payable amounted to EUR 35 thousand.

18. Provisions

Provisions were broken down as follows:

In thousands of EUR	Balance as at 1.1.2015	Increases	Uses	Balance as at 31.12.2015
Litigation matters	2,339	250	(130)	2,459

The item refers to possible future charges related to some disputes with personnel, for which see note 29 for additional details, and to a dispute related to a trade receivable and to other minor risks.

19. Equity

(a) Share capital

(In thousands of shares)

	2015	2014
Ordinary shares		
Issued as at 1 January	10,637	10,637
Issued as at 31 December	13,712	10,637

As at 31 December 2015, the approved share capital consists of 13,712,000 ordinary shares held by Wise Sgr S.p.A. as the management company of "Fondo Comune di Investimento Mobiliare Wisequity II e Macchine Italia" (35.5%), by Omniafin S.p.A. (17.8%), by MTI Investimenti S.A. (Luxembourg) (4.8%), by Quanvis S.C.A. SICAV-FIS (9.0%) and the rest (32.9%) is held by the market.

The change in share capital of EUR 175 thousand is attributable to the full conversion of the bonds originally amounting to EUR 875 thousand based on a ratio of one share to each five convertible bonds with the recognition at the same time of the difference in the share premium reserve, and as to EUR 2,900 thousand to the capital increase that occurred at the time of the Public Subscription Bid, with concomitant recognition of the EUR 16,240 thousand difference in the share premium reserve, gross of the portion of the listing costs, amounting to EUR 2,208 thousand.

The Company did not issue any preference shares.

The share capital has been fully paid up.

On 12 October 2015, the shares were pledged in favour of the bank syndicate that granted the loan, originally amounting to EUR 42 million. The pledge was released following the request for admission to trading of the shares of Openjobmetis on the screen-based stock exchange (MTA) organised by Borsa Italiana S.p.A.

(b) Share premium reserve

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

(c) Other Reserves

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

As at 31 December 2015, in accordance with IAS 19, the net actuarial loss of EUR 37 thousand - resulting from the difference between the value of expected benefits calculated for the period of reference and the actual benefit resulting from the new measurement assumptions at the end of the period - was accounted for in equity.

As described above, the fair value as at 31 December 2015 of derivative contracts put in place to hedge the interest rate risks related to the New Senior loan totalling EUR 248 thousand was accounted for to reduce equity; the fair value of derivative contracts put in place to hedge the interest rate risks related to the previous Senior loan, accounted for to reduce equity, amounted to EUR 556 thousand as at 31 December 2014.

20. Revenue

A breakdown of revenue by type of services work, all in EUR and from Italian customers, is summarised in the following tables:

(In thousands of EUR)	**2015**	**2014**	**Change**
Revenue from agency labor services	425,613	386,992	38,621
Revenue from personnel recruitment and selection	1,662	1,182	480
Revenue from outplacement	404	957	(553)
Revenue from other activities	5,084	3,179	1,905
Total Revenue	**432,763**	**392,310**	**40,453**

The item "revenue from other activities" mainly refers to consultancy with regard to Timiopolis S.r.l., identified as a related party (See next note 32), on bureaucratic, administration and organisational matters as part of the training activities developed by it in different reference periods, in addition to other revenue from Dote Lavoro (State Aid Measure) and sale of training on assignment, as well as, over the period, revenue from Politiche Attive e Premialità (State-sponsored project) recognised by Forma.Temp of EUR 1,142 thousand, and other minor revenue.

21. Other income

The item includes:

(In thousands of EUR)	2015	2014	Change
Recognition of contributions from Forma.Temp and Ebiref	8,783	7,978	805
Other sundry income	1,731	1,141	590
Total other income	**10,514**	**9,119**	**1,395**

The recognition of contributions from Forma.Temp and Ebiref refer to contributions received from these Bodies for the repayment of the costs incurred for training courses for agency labor services , included in the item Costs from services.

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

The item Other sundry income mainly includes income not pertaining to the year such as the collection of previously impaired receivables and adjustments to the allocations of costs related to previous years in addition to other minor income.

22. Cost of agency labor services and Personnel expense

The item includes:

Cost of agency labor services

(In thousands of EUR)	2015	2014	Change
Wages and salaries of labor agency workers	266,776	241,360	25,416
Social security charges of agency labor workers	82,630	75,611	7,019
Post-employment benefits of agency labor workers	12,883	11,382	1,501
Forma.Temp contributions for agency labor workers	10,414	9,443	971
Other costs of agency labor workers	1,800	1,690	110
Total	**374,503**	**339,486**	**35,017**

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

Personnel expenses

(In thousands of EUR)	2015	2014	Change
Salaries and wages of employees	18,669	17,120	1,549
Social security costs of employees	5,575	5,196	379
Post-employment benefits of employees	1,211	1,151	60
Remuneration to the Board of Directors and committees	1,254	1,338	(84)
Social security costs of the Board of Directors	102	127	(25)
Directors' Fringe Benefits	20	22	(2)
Other employee costs	874	851	23
Total personnel expense	**27,705**	**25,805**	**1,900**

Other employee costs mainly refer to additional charges such as luncheon vouchers and various refunds.

The remuneration of key management personnel is indicated in note33.

The costs of compensation to the Board of Directors and the costs for salaries and related social security contributions include non-recurring expenses or rewards to key management personnel related to the listing on the screen-based stock exchange (MTA), totalling EUR 570 thousand.

The average number of employees is set below:

Average number of employees	**2015**	**2014**	**Change**
	no.	no.	
Executives – employees	2	2	0
White-collar staff – employees	566	540	26
Total	**568**	**542**	**26**

23. Cost of raw materials and consumables

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

24. Costs for services

The item includes:

(In thousands of EUR)	2015	2014	Change
Costs for organising courses for temporary workers	8,783	7,981	802
Costs for tax, legal, IT, business consultancy	1,845	2,099	(254)
Costs for marketing consultancy	2,435	2,072	363

Non-recurring costs for services	2,224	0	2,224
Fees to sources and professional advisors	1,180	1,386	(206)
Rental expenditure	2,287	2,224	63
Costs for advertising and sponsorships	1,375	1,049	326
Costs for car rentals	1,343	1,300	43
Costs for utilities	784	746	38
Remuneration of the Board of Statutory Auditors	54	52	2
Other	3,076	3,225	(149)
Total costs for services	**25,386**	**22,134**	**3,252**

Costs for organising courses for temporary workers mainly refer to costs charged by training companies, for organising training activities carried out in favour of labor agency workers, as well as addition charges. This includes costs incurred in favour of related parties, as described in greater detail in section 32. The costs borne by the organisational bodies mainly consist of services invoiced by professional third parties. Against the precise and timely reporting of the costs incurred for the courses, Openjobmetis S.p.A. receives a specific refund by the Forma.Temp Body and by other bodies.

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

The item fees to sources and professional advisors refers to costs incurred to promote the meeting with possible customers.

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

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

Non-recurring costs for services, totalling EUR 2,224 thousand refer to:

- for EUR 1,570 thousand to costs incurred in connection with the listing on the screen-based stock exchange (MTA), and mainly include the costs incurred for the appointment of the sponsor and the arranger and the cost of advisors who oversaw the drafting of the prospectus, limited to the portion of costs related to the public offering (i.e. costs directly attributable to the latter and portion pro rata of the other listing costs, in proportion to the number of shares related to their public offering, relative to the total number of shares of the initial public offering, including the greenshoe option);

- for EUR 654 thousand, to due diligence and legal services for the negotiation of the medium-term loan disbursed in June 2015.

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

25. Other operating expenses

The item includes:

(In thousands of EUR)	**2015**	**2014**	**Change**
Other expenses	532	579	(47)
Total other operating expenses	**532**	**579**	**(47)**

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

26. Provisions and impairment of assets

The item includes the following entries:

(In thousands of EUR)	**2015**	**2014**	**Change**
Allowance for impairment	2,947	3,619	(672)
Provisions for risks	250	120	130
Total provisions and impairment	**3,197**	**3,739**	**(542)**

The amount allocated to the allowance for impairment includes the write-down of the receivable from a major customer, which is currently completely written off, amounting to EUR 1,390 thousand (EUR 1,400 thousand in 2014).

27. Net financial expense

Financial income and expense are shown in the following table:

(In thousands of EUR)	**2015**	**2014**	**Change**
Banking interest income	46	61	(15)
Interest income on receivables from customers	64	51	13
Total financial income	**110**	**112**	**(2)**
Interest expense on loans	(1,060)	(1,456)	396

Interest expense on current accounts, factoring and bonds	(1,160)	(1,352)	192
Other interest expense	(1,110)	(937)	(173)
Total financial expense	**(3,330)**	**(3,745)**	**415**
Total net financial expenses	**(3,220)**	**(3,633)**	**413**

Other interest expense refers to regular payments of differentials on derivative contracts hedging the interest rate risks, to the portion of costs attributable to each year deriving from the application of the amortised cost method to the loan in accordance with IAS 39, and to the non-recurring cost arising from reversal to the income statement of the residual value of the cost amortised following the early extinguishment of the previous loan amounting to EUR 520 thousand.

28. Income taxes

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Current taxes	3,489	3,078	411
Deferred tax assets	(668)	(754)	86
Deferred tax liabilities	(100)	(286)	186
Total Income taxes	**2,721**	**2,038**	**683**

Current taxes as at 31 December 2015 totalling EUR 3,489 thousand refer to IRAP of EUR 549 thousand and to domestic tax consolidation charges (IRES) of EUR 2,940 thousand.

Current taxes as at 31 December 2014 totalling EUR 3,078 thousand refer to IRAP of EUR 961 thousand and to domestic tax consolidation charges (IRES) of EUR 2,117 thousand.

The following tables show the items that justify the difference between the theoretical tax burden at Italian rate and taxes actually charged to the year:

(In thousands of EUR)	**2015**	**Rate**	**2014**	**Rate**
Pre-tax profit (loss)	**7,222**		**3,977**	
Theoretical income taxes (a)	**1,986**	**27.50%**	**1,094**	**27.50%**
Tax effect of permanent differences including:				
- cars	213		218	
- telephony	46		44	
- prior year items and charges	38		80	
- board and lodging	34		25	
- Other changes	(588)		(39)	

- ACE (Aiuto alla crescita economica, Aid to economic growth)	(215)		(167)	
- 10% IRAP deduction	(33)		(142)	
- Dividends/income from liquidation	0		0	
- Use of taxed provisions	0		4	
- IRES refund	0		0	
Subtotal (b)	**(505)**		**23**	
Adjustment to change in rate c)	**708**			
Income taxes recorded in the Financial Statements (current and deferred) excluding IRAP (a + b+ c)	**2,189**	**30.32%**	**1,117**	**28.09%**
IRAP (current and deferred)	**532**	**7.36%**	**921**	**-23.16%**
Income taxes recorded in the Financial Statements (current and deferred)	**2,721**	**37.68%**	**2,038**	**51.25%**

For the three-year period, as from 2013, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed the option for the domestic tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, to which the subsidiary Corium S.r.l. was added from 2014, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return.

In line with the comments in note 7, effective for the tax periods following the one that was current on 31.12.2016, IRES is commensurate with the total net income with the new rate of 24% instead of 27.5%.

29. Potential liabilities

The Group is a party to pending litigations and legal disputes. Based on the opinion of legal 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 consolidated financial statements.

In particular, the following disputes are reported.

- In 2013, Openjobmetis S.p.A. received two tax assessment notices on 2007 and 2008 respectively; in 2014, it received a tax assessment notice on 2009 and in September 2015, it received a tax assessment notice on 2010. All these notices were relating to the alleged non-deductibility of part of the financial expense to be paid. The possibility of further notices of assessment in relation to subsequent periods cannot be ruled out since similar assumptions can exist in the reconstruction carried out by the Italian tax authorities. On 23 September 2015, the Province Tax Commission of Milan issued the sentence on the aggregate appeals, filed against the tax assessment notices for the years 2007 and 2008 and accepted only partially the objections filed. Non-deductible interest for 2007 was redefined. For the years 2007 and 2008, the Company filed an Appeal on 29 December 2015, while for the year 2010 an Appeal against the notice received was filed on 20 November 2015. Openjobmetis has subsequently received, for the years 2007 and 2008, a payment order for a total amount of EUR 788 thousand, which was paid on 30 November 2015. Openjobmetis S.p.A. deems to have appropriate arguments in its favour, and therefore, also after consulting its advisors, and on the basis of the opinion of an independent third-party professional, has not considered it necessary to make provision in the consolidated financial statements.

- 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 challenged violations concerning forms of contract used on this occasion with consequent possible administrative sanctions not yet notified. Openjob Consulting S.r.l. appealed against the report and this appeal was rejected. Based on the opinion of legal advisors, the Group consider that it has appropriate arguments in its favour, and therefore the directors do not expect that the outcome of these ongoing actions will have a significant effect on the financial position of the Group, over and above what was already allocated in the financial statements.

30. Financial instruments

(a) Credit risk

- **<u>Exposure to credit risk</u>**

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Held-to-maturity investments	83	83	-
Trade receivables	85,359	84,084	1,275
Cash and cash equivalents	22,412	3,860	18,552
Total	**107,854**	**88,027**	**19,827**

All the receivables refer to Italian customers.

There are no particular concentrations of receivables in specific sectors.

The exposure to the top ten customers represents approximately 17% in 2015 and approximately 15% in 2014 of total receivables.

- **Impairment losses**

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Not yet past due	67,987	63,128	4,859
Past due from 0 to 90 days	15,262	17,702	(2,440)
Past due from 91 to 360 days	2,463	2,666	(203)
Past due by 360 days or more	9,261	8,458	803
Total trade receivables	**94,973**	**91,954**	3,019

The changes in the allowance for impairment of trade receivables during the year were as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Opening balance	**7,870**	**6,732**	**1,138**
Impairment loss for the year	2,947	3,619	(672)
Uses made during the year	(1,203)	(2,481)	1,278
Balance as at 31 December	**9,614**	**7,870**	1,744

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

The impairment loss for the period refers to the provision for estimated impairment losses on trade receivables as described above, plus an extraordinary provision intended to allow the full write-off of a single receivable of EUR 1,390 thousand from a customer with a significant exposure.

The Group did not recognise any impairment losses on held-to-maturity investments during the year.

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

(b) Liquidity risk

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

Non-derivative financial liabilities	**31 December 2015**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**After 5 years**
New Tranche A Senior Loan	(34,337)	(37,502)	(3,468)	(3,431)	(30,603)	0
ICCREA_BCC Loan	(2,016)	(2,058)	(1,029)	(1,029)	0	0
Non-guaranteed bank loans and borrowings	(29,267)	(29,267)	(29,267)	0	0	0
Finance lease liabilities	(83)	(96)	(7)	(7)	(57)	(25)
Trade payables	(8,943)	(8,943)	(8,943)	0	0	0
Other payables	(23,372)	(23,372)	(23,372)	0	0	0
Employee benefits *	(27,459)	(27,459)	(27,459)	0	0	0
Total	**(125,477)**	**(128,697)**	**(93,545)**	**(4,467)**	**(30,660)**	**(25)**

Non-derivative financial liabilities	**31 December 2014**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**After 5 years**
Convertible bonds	(1,168)	(1,257)	0	0	(1,257)	0
Amortising Tranche A						
Senior Loan	(10,472)	(10,481)	(2,166)	(2,131)	(6,184)	0
Amortising Tranche B						
Senior Loan	(5,200)	(5,405)	(1,385)	(1,363)	(2,657)	0
Bullet Tranche C						
Senior Loan	(16,000)	(18,070)	(360)	(360)	(17,350)	0
Non-guaranteed bank loans and borrowings	(38,346)	(38,346)	(38,346)	0	0	0
Finance lease liabilities	(94)	(111)	(2)	(2)	(107)	0
Payables to factoring companies and other lenders	0	0	0	0	0	0
Trade payables	(6,003)	(6,003)	(6,003)	0	0	0
Other payables	(22,040)	(22,040)	(22,040)	0	0	0
Employee benefits *	(26,050)	(26,050)	(26,050)	0	0	0
Total	**(125,373)**	**(127,763)**	**(96,352)**	**(3,856)**	**(27,555)**	**0**

* the item Employee benefits considers only short-term benefits that will be settled on average over the next twelve months.

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

Please note that for Tranche B – Revolving of the New Senior Loan, unused to date, contractual cash flows will have a maximum duration of six months.

Derivative financial liabilities	**31 December 2015**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6–12 months**	**2-5 years**	**After 5 years**
Derivative instruments	(248)	(248)	0	(248)	0	0
Total	**(248)**	**(248)**	**0**	**(248)**	**0**	**0**

Derivative financial liabilities	**31 December 2014**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 – 12 months**	**2 – 5 years**	**After 5 years**
Derivative instruments	(556)	(556)	0	(556)	0	0
Total	**(556)**	**(556)**	**0**	**(556)**	**0**	**0**

- **Cash flow hedges**

The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedging the Senior Loan, shown in the previous tables.

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

	2015	**2014**	**Change**
Amortising Tranche A Senior Loan	0	10,472	(10,472)
Amortising Tranche B Senior Loan	0	5,200	(5,200)
Bullet Tranche C Senior Loan	0	16,000	(16,000)
Non-guaranteed bank loans and borrowings	29,267	38,346	(9,079)
New Tranche A Senior Loan	34,337	0	34,337
ICCREA BCC Loan	2,016	0	2,016
Finance lease liabilities	83	94	(11)
Total interest-bearing liabilities	**65,703**	**70,112**	**(4,409)**

If the interest rates payable had increased by 1% at the end of the year, the equity and the net profit (loss) would have been negatively affected, gross of the related tax effect, by approximately EUR 500. However, the potential impact of extreme circumstances that cannot be reasonably foreseen remains excluded.

Derivative contracts hedging the interest rate risk were put in place on part of the Senior Loan, which entails the application of an average fixed rate of approximately 2.9% for the hedged part.

The Group does not recognise any fixed-rate financial asset or liability designated at fair value through profit or loss and does not designate the derivative instruments (interest rate swap) as hedging instruments according to the fair value hedge method. Consequently, any changes in interest rates at the end of the reporting period would have no effect on the profit or loss for the year.

(d) Fair value

- **Fair value and carrying amount**

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

	2015		**2014**	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair Value**
Held-to-maturity investments	34	34	83	83
Trade receivables, other receivables and tax assets	92,130	92,130	88,304	88,304
Cash and cash equivalents	22,412	22,412	3,860	3,860
Convertible bonds	0	0	(1,168)	(1,168)
Amortising Tranche A Senior Loan	0	0	(10,472)	(10,472)
Amortising Tranche B Senior Loan	0	0	(5,200)	(5,200)
Bullet Tranche C Senior Loan	0	0	(16,000)	(16,000)
Finance lease liabilities	(83)	(83)	(94)	(94)
New Tranche A Senior Loan	(34,337)	(34,337)	0	0
ICCREA BCC Loan	(2,016)	(2,016)	0	0
Non-guaranteed bank loans and borrowings	(29,267)	(29,267)	(38,346)	(38,346)
Derivative instruments (IRS)	(248)	(248)	(556)	(556)
Trade payables, other payables and tax liabilities	(33,149)	(33,149)	(28,833)	(28,833)
Employee benefits	(27,459)	(27,459)	(26,050)	(26,050)
Total other payables	**(11,983)**	**(11,983)**	**(34,472)**	**(34,472)**

- **Methods for determining the fair value**

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

- *Non-derivative financial liabilities*

Bank loans and borrowings and other financial liabilities bear interest at a floating rate and therefore, also considering that they are indicated net of the related charges, significant differences between the carrying amount and fair value were not identified.

- *Derivative financial liabilities*

The fair value of Interest Rate Swaps is determined by using the prices of the financial intermediary with whom the contract was signed.

- *Trade and other receivables*

The fair value of trade receivables and of other receivables is estimated based on future cash flows discounted using market interest rates at the end of the year. The fair value corresponds to the carrying amount as it already reflects the impairment.

Note 13 provides information concerning the interest rates used to discount the expected cash flows, where applicable, to the elements listed in the above table, being mainly used to calculate the financial liabilities at amortised cost.

- *Fair value hierarchy*

The following table shows the financial instruments recognised at fair value based on the valuation technique used. The different levels were defined as follows:

Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted market prices defined in Level 1, that are observable for the asset or the liability, either directly (as in the case of prices), or indirectly (or derived from the prices)

Level 3: Inputs are unobservable inputs for the asset or liability (data not observable).

31 December 2015	*(In thousands of EUR)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Hedging IRS		0	(248)	0	(248)

31 December 2014	*(In thousands of EUR)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Hedging IRS		0	(556)	0	(556)

31. Operating leases

The Group, for the purposes of its business, agrees several operating leases, especially for car and building. Normally, the duration of the lease is 4 years.

During the year ended 31 December 2015, costs of EUR 1,319 thousand (EUR 1,267 thousand in 2014) were recognised in profit or loss in relation with the operating leases for cars.

To determine the classification of the leases, reference was made to the right of purchase of title that, in this case, is not envisaged.

Future minimum payments resulting from irrevocable leases are as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Due within one year	940	936	4
Due after one year	970	1,015	(45)
Total	**1,910**	**1,951**	**(41)**

32. Related parties

Some members of the Board of Directors hold a position in other entities that involve the control or significant influence over financial and management policies of such entities.

During the year, the Group carried out transactions with some of the above-mentioned entities as shown below. The general conditions that regulate the transactions with key management personnel were not more favourable than those applied, or that could reasonably be applied, at normal market conditions.

The total value of the transactions and residual balances is as follows:

	Description	**Total 2015**	**Other related parties**	**Total related parties**	**% on financial statement items**
1	Revenue	432,763	1,309	1,309	0.3%
2	Employee costs	27,705	1,785	1,785	6.4%
3	Costs for services	25,386	4,366	4,366	17.2%

	Description	**Total 2014**	**Other related parties**	**Total related parties**	**% on financial statement items**
1	Revenue	392,310	1,304	1,304	0.3%
2	Employee costs	25,805	1,643	1,643	6.4%
3	Costs for services	22,134	4,331	4,331	19.6%

	Description	Total 2015	Other related parties	Total related parties	% on financial statement items
1	Receivables	85,359	431	431	0.5%
2	Other receivables	6,357	0	0	0%
3	Trade payables	8,943	1,454	1,454	16.3%

	Description	Total 2014	Other related parties	Total related parties	% on financial statement items
1	Receivables	84,084	399	399	0.5%
2	Other receivables	4,220	0	0	0%
3	Trade payables	6,003	1,270	1,270	21.1%

Other related parties include Timiopolis S.r.l. in which a related party of a key manager is a shareholder and holds the position of director (in the opinion of the Related Parties Committee, from 2016 Timiopolis S.r.l. should no longer be considered a related party because of termination from the office of Openjobmetis S.p.A. Director of Mr. Ivano Tognassi, currently the Managing Director of the non-significant subsidiary Corium S.r.l.).

During 2015, the Group invoiced the amount of EUR 1,304 thousand (EUR 1,289 thousand in 2014) for bureaucratic and administrative management activities carried out with regard to the activation and substantive and formal control of the training courses carried out during the year for Timiopolis S.r.l.; this amount is classified as revenue and trade receivables, respectively.

Other revenue from related parties of EUR 5 thousand (EUR 15 thousand in 2014), refers to the supply of labor agency workers to a party related to a key manager.

Costs from services from other related parties of EUR 4,366 thousand (EUR 4,331 thousand in 2014) refer:

- for EUR 4,344 thousand (EUR 4,218 thousand in 2014) to costs invoiced and to be invoiced by Timiopolis S.r.l., in which a party related to a key manager is a shareholder and holds the position of director; the invoiced activity refers to the organisation and to the carrying out of training activities for labor agency workers; these costs mainly consist of charges of services carried out by professional third parties;

- for EUR 22 thousand (EUR 13 thousand in 2014) to costs for the service rendered by a company related to a key manager for checking certain activities carried out by the Branches;

- for EUR 0 thousand (EUR 100 thousand in 2014) to the cost of the strategic advisory service provided during the year by Wise S.g.r., which holds shares of Openjobmetis S.p.A. in the name and on behalf of "Fondo Comune d'Investimento Wisequity 2 e Macchine Italia".

Note 10 shows residual trade receivables of EUR 431 thousand (EUR 399 thousand as at 31 December 2014). As indicated in note 15, the amount recorded under trade payables stood at EUR 1,454 thousand (EUR 1,270 thousand as at 31 December 2014).

It should also be noted that the remuneration to certain Directors is paid to Wise S.g.r. and Quaestio Capital Management S.g.r. rather than to each beneficiary, according to an agreement among them and the aforesaid companies, for a total amount of EUR 129 thousand (EUR 36 thousand in 2014).

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

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

The total remuneration of key management personnel, recorded in the items Personnel expense and costs for services, amounted to EUR 1,838 thousand, of which EUR 1,254 thousand to members of the Board of Directors, EUR 530 thousand to key management personnel and EUR 54 thousand to members of the Board of Statutory Auditors (EUR 1,695 thousand in 2014, of which EUR 1,423 thousand to members of the Board of Directors, EUR 52 thousand to members of the Board of Statutory Auditors, and EUR 220 thousand to key management personnel). In addition to salaries, the Group also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers. Please note that, at the end of the reporting period, there are no other defined benefit plans following the end of the employment relationship, loans and share-based payments to those managers.

The total value of transactions and residual balances with said key management personnel and entities over which they exercise control or significant influence is as follows:

Board of Directors						
Full name	Office held	Compensation for office held (in thousands of EUR)	Non-monetary benefits	Other compensation (in EUR)	Compensation from Issuers' subsidiaries (in thousands of EUR)	Total compensation
Marco Vittorelli	Chairman, in office	102	None	None	None	102
Stefano Ghetti	Deputy Chairman, in office	102	None	None	None	102
Rosario Rasizza	Managing Director, in office	231	None	190	40	461
Mario Artali	Director, in office	15	None	None	None	15
Paolo Gambarini	Director, in office	13	None	None	None	13
Biagio La Porta	Director, in office	165	None	100	None	265
Michele Semenzato	Director, not in office*	11	None	None	None	11
Valentina Franceschini	Director, in office*	2	None	None	None	2
Alessandro Potestà	Director, in office*	2	None	None	None	2
Alberica Brivio Sforza	Director, in office*	2	None	None	None	2
Alberto Picciau	Director, in office*	2	None	None	None	2
Ivano Tognassi	Director, not in office* - Managing Director of Corium, in office**	151	None	None	4	155
Corrado Vittorelli	Director, in office	13	None	None	None	13
Marco Tagliabue	Managing Director, not in office***	None	None	None	75	75
Paolo Baldini	Director, not in office****	None	None	None	20	20
Serena Zaninetta	Director, not in office*****	None	None	None	2	2
Sergio Pandolfi	Director, not in office******	None	None	None	12	12

Total compensation to the Board of Directors		**811**	**-**	**290**	**153**	**1,254**

Compensation to key management personnel						
		Compensation for office held (in thousands of EUR)	**Non-monetary benefits**	**Other compensation (in EUR)**	**Compensation from Issuers' subsidiaries (in thousands of EUR)**	**Total compensation**
Compensation to key management personnel		**320**	**None**	**210**	**None**	**530**

Board of Statutory Auditors						
Full name	**Office held**	**Compensation for office held (in thousands of EUR)**	**Non-monetary benefits**	**Other compensation (in EUR)**	**Compensation from Issuers' subsidiaries (in thousands of EUR)**	**Total compensation**
Roberto Spada	Chairman, not in office*	21	None	None	None	21
Manuela Paola Pagliarello	Standing auditor, not in office*	14	None	None	None	14
Roberto Tribuno	Standing auditor, not in office* and Chairman, in office*	17	None	None	None	17
Francesco Di Carlo	Standing auditor, in office*	1	None	None	None	1
Elena Marzi	Standing auditor, in office*	1	None	None	None	1
Marzia Ferrara	Alternate auditor, in office*	None	None	None	None	-
Stefania Bettoni	Alternate auditor, in office*	None	None	None	None	-
Total compensation to Board of Statutory Auditors		**54**	**-**	**-**	**-**	**54**

*	since 3 December 2015
**	since 10 September 2015
***	since 31 July 2015
****	since 19 May 2015
*****	since 19 January 2015
******	since 7 April 2015

34. Compensation to the audit company

Type of services	Service provider	Recipient	Compensation and costs (in thousands of EUR)
Audit	KPMG SPA	Openjobmetis SpA	255
Voluntary audit	KPMG SPA	Openjob Consulting Srl	10
Voluntary audit	KPMG SPA	Seltis Srl	10
Total compensation for audit services			***275***
Due diligence	KPMG SPA	Openjobmetis SpA	110
Assistance and comfort letter with regard to Prospectus and Offering Circular	KPMG SPA	Openjobmetis SpA	340
Assistence of Accounting Manual	KPMG ADVISORY SPA	Openjobmetis SpA	45
Comfort letter and tax due diligence with regard to Prospectus and Offering Circular	STUDIO ASSOCIATO CONSULENZA LEGALE E TRIBUTARIA	Openjobmetis SpA	74
Total			***844***

Audit services for Openjobmetis S.p.A. include the legal review of financial statements as at 31 December 2015, as well as the full audit of the consolidated financial statements at 31 December 2014-2013-2012, the full audit of the interim consolidated financial statements as at and for the six months ended 30 June 2015-2014 and limited audit of the interim consolidated financial statements as at 30 September 2015-2014 prepared for the purpose of inclusion in the registration document.

The fees paid by the Parent to the independent auditing company and the other companies in the KPMG Network include costs for assistance, comfort letters and due diligence as part of the listing process.

35. Atypical or unusual transactions

The consolidated financial statements as at 31 December 2015 do not show any income components or capital and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

36. Earnings per share

The calculation of earnings per share for the years ended 31 December 2015 and 31 December 2014 is shown in the following table and is based on the ratio of profit attributable to shareholders of the Company and the average number of issued shares.

On 28 September 2009, some shareholders of the Company subscribed convertible bonds of EUR 875,000 (nominal amount of EUR 1 for each bond). The bondholders had the right to convert them into shares according to the ratio of 1 share to each 5 bonds held. The conversion was carried out on 26 June 2015.

Diluted earnings per share as at 31 December 2014 took into account the number of theoretically outstanding shares against the convertible bonds, i.e. of bonds potentially convertible into ordinary shares at the date of reference.

(In thousands of EUR)	**2015**	**2014**
Profit for the year	4,501	1,939
Average number of shares*	10,958	10,637
Basic earnings per share (in EUR)	**0.41**	**0.18**
Diluted earnings per share (in EUR)	**0.41**	**0.18**

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

37. Subsequent events

No other significant events occurred after the close of the year 2015, which would have an impact on the consolidated financial statements of the Group.

Milan, 11 March 2016

For the Board of Directors

(signed on the original)

The Chairman

Marco Vittorelli

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

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

   - the adequacy with respect to the characteristics of the business, and
   - the actual implementation

   of the administrative and accounting procedures for the preparation of the consolidated financial statements, during the period from *01/01/2015 to 31/12/2015.*

2. In this regard, it should be noted that the adequacy of administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended 31 December 2015 was evaluated on the basis of the assessment of the system for internal control and audit of the processes directly or indirectly connected with the formation of accounting and financial statement data.

3. Moreover:

I. The consolidated financial statements as at 31 December 2015:

- accurately reflect the accounting books and records;
- have been prepared in accordance with the international accounting standards applicable in the European Community in compliance with Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002 and to the provisions adopted in implementation of article 9 of Italian Legislative Decree no. 38/205;
- are suitable to provide a true and correct representation of the Issuer's equity, economic and financial situation.

II. The report on the consolidated financial statements includes a reliable analysis of the events that occurred during the year and their impact on the consolidated financial statements, along with a description of the main risks and uncertainties to which the group is exposed. The report also contains information about significant transactions with related parties.

Milan, 11 March 2016
(signed on the original)

The Managing Director	The Manager in charge of preparing financial reports
Rosario Rasizza	Alessandro Esposti

SEPARATE FINANCIAL STATEMENTS

Statement of Financial Position

(In thousands of EUR)	Notes	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	2,130	2,058
Intangible assets and goodwill	*5*	72,851	73,444
Equity investments in subsidiaries	*6*	1,454	1,404
Financial assets	*7*	34	82
Deferred tax assets	*8*	5,152	4,385
Total non-current assets		**81,621**	**81,373**
Current assets			
Cash and cash equivalents	*9*	20,021	1,537
Trade receivables	*10*	84,072	82,738
Other receivables	*11*	6,521	4,339
Current tax assets	*12*	388	0
Total current assets		**111,002**	**88,614**
Total assets		**192,623**	**169,987**
LIABILITIES AND EQUITY			
Non-current liabilities			
Financial liabilities	*13*	28,410	25,156
Payables to bondholders	*13*	0	1,168
Employee benefits	*14*	781	783
Total non-current liabilities		**29,191**	**27,107**
Current liabilities			
Bank loans and borrowings and other financial liabilities	*13*	37,191	44,809
Derivative instruments	*30-13*	248	556
Trade payables	*15*	8,805	5,888
Employee benefits	*14*	27,291	25,856
Other payables	*16*	23,284	21,767
Current tax liabilities	*17*	834	773
Provisions for risks and charges	*18*	2,259	2,211
Total current liabilities		**99,912**	**101,860**
Total liabilities		**129,103**	**128,967**
EQUITY			
Share capital		13,712	10,637
Legal reserve		424	346
Share premium reserve		31,545	16,814
Other reserves		13,436	11,672
Profit (loss) for the year		4,403	1,551
Total equity	***19***	**63,520**	**41,020**
Total liabilities and equity		**192,623**	**169,987**

Statement of Comprehensive Income

(*In thousands of EUR*)	Notes	2015	2014
Revenue	*20*	428,491	388,047
Costs of agency labor services	*22*	(374,503)	(339,486)
First contribution margin		**53,988**	**48,561**
Other income	*21*	10,540	9,039
Personnel expense	*22*	(25,643)	(23,523)
Cost of raw materials and consumables	*23*	(221)	(175)
Costs for services	*24*	(25,852)	(22,357)
Amortisation/depreciation	*4.5*	(1,269)	(1,876)
Provisions and impairment losses	*26*	(3,110)	(3,600)
Other operating expenses	*25*	(515)	(564)
Operating profit		**7,918**	**5,505**
Financial income	*27*	1,693	1,086
Financial expense	*27*	(3,321)	(3,734)
Pre-tax profit (loss)		**6,290**	**2,857**
Income taxes	*28*	(1,887)	(1,306)
Profit (loss) for the year		**4,403**	**1,551**
Other comprehensive income (expense)			
Effective portion of changes in fair value of cash flow hedges		308	280
Actuarial gain (loss) from IAS post-employment benefit valuation		(17)	(86)
Taxes on other comprehensive income (expense)		0	0
Total other comprehensive income (expense) for the year		**291**	**193**
Total comprehensive income (expense) for the year		**4,694**	**1,744**

Statement of Changes in Equity

(In thousands of EUR)

		Attributable to shareholders of the parent						
	Note	**Share capital**	**Legal reserve**	**Share premium reserve**	**Other reserves**	**Hedging reserve and actuarial reserve**	**Profit (loss) for the year**	**Equity**
Balances as at 01.01.2013	19	**10,637**	**258**	**16,814**	**12,971**	**(1,428)**	**1,769**	**41,021**
Allocation of profit (loss) for the year			**89**		**1,680**		**(1,769)**	**0**
Effective portion of changes in fair value of cash flow hedges	19					**591**		**591**
Actuarial gain from IAS 19 post-employment benefit valuation						**14**		**14**
Profit (loss) for the year	19						**(2,350)**	**(2,350)**
Rounding reserve			(1)					(1)
Total comprehensive income (expense) for the year	19					**605**	**(2,350)**	**(1,745)**
Balances as at 31.12.2013	19	**10,637**	**346**	**16,814**	**14,651**	**(823)**	**(2,350)**	**39,275**
Allocation of profit (loss) for the year					**(2,350)**		**2,350**	**0**
Effective portion of changes in fair value of cash flow hedges	19					**280**		**280**
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						**(87)**		**(87)**
Profit (loss) for the year	19						**1,551**	**1,551**
Rounding reserve						**1**		**1**
Total comprehensive income (expense) for the year	**19**					**194**	**1,551**	**1,745**
Balances as at 31.12.2014	**19**	**10,637**	**346**	**16,814**	**12,301**	**(629)**	**1,551**	**41,020**
Allocation of profit (loss) for the year			**78**		**1,473**		**(1,551)**	**0**
Effective portion of changes in fair value of cash flow hedges	19					**308**		**308**
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						**(17)**		**(17)**
Profit (loss) for the year	19						**4,403**	**4,403**
Rounding reserve				**(1)**				**(1)**

Total comprehensive income (expense) for the year	19					**291**	**4,403**	**4,693**
Bond conversion		175		700				875
Share capital increase		2,900		14,032				16,932
Total contributions and distributions	**19**	**3,075**		**14,732**				**17,807**
Balances as at 31.12.2015	**19**	**13,712**	**424**	**31,545**	**13,774**	**(338)**	**4,403**	**63,520**

Statement of Cash Flows

(In thousands of EUR)	**Note**	**2015**	**2014**
Cash flows from operating activities			
Profit for the year		4,403	1,550
Adjustments for:			
Depreciation of property, plant and equipment	*4*	491	479
Amortisation of intangible assets	*5*	778	1,397
Capital losses on sales of property, plant and equipment		(28)	(13)
Net decreases of intangible assets		0	95
Impairment loss on trade receivables	*10,26*	2,940	3,600
Current and deferred taxes	*28*	1,887	1,307
Net financial expense	*27*	1,628	2,648
Listing costs recognised in profit or loss	*24*	1,570	0
Cash flows before changes in working capital and in provisions		**13,669**	**11,063**
Change in trade and other receivables	10,11	(6,456)	10,127
Change in trade and other payables	*15,16*	4,434	(250)
Change in employee benefits	*14*	1,416	2,224
Change in current and deferred tax assets and liabilities	*7*	774	810
Change in provisions	*18*	48	(280)
Income taxes paid		(3,755)	(2,768)
Cash and cash equivalents generated by operating activities (a)		**10,130**	**20,926**
Cash flows from investing activities			
Purchase of property, plant and equipment	*4*	(565)	(297)
Proceeds from sales of property, plant and equipment		30	18
Other net increases in intangible assets	*5*	(185)	(419)
Change in other financial assets	*6*	48	3
Cash and cash equivalents generated/(absorbed) by investing activities (b)		**(672)**	**(695)**
Interest paid		(2,671)	(3,356)
Interest and dividends received	27	1,693	1,086
Repayment of previous loan	*13*	(32,200)	(6,600)
New loan disbursement	*13*	38,000	0
Fee payments related to financial liabilities	*13*	(785)	0
Payment to cover losses of Corium	*6*	(50)	0
Change in short-term bank loans and borrowings and repayment of other loans		(10,030)	(11,671)

Change in payables to bondholders	*13*	(293)	45
Proceeds from listing net of costs	*19,24*	15,362	0
Cash and cash equivalents generated/(absorbed) by financing activities (c)		**9,026**	**(20,496)**
Other changes (d)		**0**	**0**
Change in cash and cash equivalents (a) + (b) + (c) + (d)		**18,484**	**(265)**
Net cash and cash equivalents as at 1 January	*8*	**1,537**	**1,802**
Net cash and cash equivalents as at 31 December	*8*	**20,021**	**1,537**

Notes to the Financial Statements

General information

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

The company works in the sector of agency labor services i.e. the professional supply of open-term or temporary labour, pursuant to Article 20 of Italian Legislative Decree no. 276/2003 as amended and supplemented, pursuant to Article 4, paragraph 1, letter 9 of the same Italian Legislative Decree.

In accordance with article 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 and the key management personnel of Openjobmetis S.p.A.

As of 3 December 2015 the company Openjobmetis S.p.A. is listed on the STAR segment of the screen-based stock exchange (MTA) organised and operated by Borsa Italiana S.p.A.

To date, the company is not a subsidiary by law in accordance with article 93 of the Consolidated Law on Finance (TUF).

1. Accounting standards and basis of presentation adopted in preparing the financial statements

1. (a) Accounting standards and statement of compliance

The consolidated financial statements as at and for the year ended 31 December 2015 have been prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and relevant interpretations. The company has adopted the option, provided under Italian Legislative Decree no. 38 of 28 February 2005, to prepare the separate financial statements and consolidated financial statements of Openjobmetis S.p.A. Employment Agency ("the Group") in accordance with the aforesaid international accounting standards.

In preparing these financial statements, the following formats were used:

- the statement of financial position was prepared by classifying the values according to the format of current/non-current assets/liabilities;
- the statement of comprehensive income was prepared by classifying the values by nature;
- the statement of cash flows was prepared using the indirect method;

- the statement of changes in equity was prepared according to the format of changes in equity.

The purpose of the notes is to illustrate the preparation principles adopted and to provide the information required by IAS/IFRS and not contained in other parts of the financial statements, as well as any additional information that is not shown in the financial statements but is necessary for a reliable representation of the Group's activities.

The financial statements were prepared on the basis of the accounting records as at 31 December 2015 on a going concern assumption. Please refer to the Report on Operations as at 31 December 2015 for comments on the activities carried out in the year ended 31 December 2015, information on risks and uncertainties, information on the staff and the environment, and events subsequent to year end.

For greater clarity, the Company made some reclassifications in the statement of comprehensive income as compared to the financial statements as at 31 December 2014. Specifically, it recognised the First contribution margin which includes revenue (fromagency lavor services, recruitment and selection of personnel, outplacement and other activities) net of the cost ofagency labor costs.

The financial statements and related notes were prepared with amounts rounded to the nearest thousand euro, the Company's operating currency. Moreover, for clarity of reading, the mandatory items pursuant to IAS 1 with zero balances were omitted in the formats and tables, in both periods presented for comparison.

The most important accounting standards and valuation criteria used by the Company to prepare the consolidated financial statements are described below.

1. (b) Amendments to the standards

The following standards, amendments and interpretations, revised also as a result of the annual improvement process carried out by the IASB, applicable after the endorsement process of the European Union as from 1 January 2015, relate to situations not significant for the Company:

c) Annual Improvements to IFRSs 2010-2012 Cycle;

d) Annual Improvements to IFRSs 2011-2013 Cycle.

Other standards, amendments and interpretations not yet effective were not adopted in advance by the Company in that they are believed to have no effect on its financial statements.

2. Significant accounting policies

(a) General

The accounting policies described below were applied consistently to the period included in these financial statements.

The consolidated financial statements were prepared using the measurement basis at cost except for financial assets and liabilities, recognised at fair value.

While preparing the consolidated financial statements, company management had to formulate valuations, estimates and assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, costs and revenue recognised in the financial statements; however, it should be noted that, since these are estimates, the results achieved will not necessarily be the same results shown in the consolidated financial statements.

These estimates and assumptions are regularly revised; any changes resulting from the revision of accounting estimates are recognised in the period in which the revision is carried out and in future periods.

In particular, information on the areas of greater uncertainty in the formulation of estimates and valuations during the process of application of IFRS that have a significant effect on the amounts recognised in the consolidated financial statements are provided in the notes relating to:

- measurement of receivables (note 10)
- impairment test on goodwill (note 5) and equity investments in subsidiaries (note 6)
- recoverability of deferred tax assets (note 8)
- measurement of defined benefit obligations (note 14)
- provisions for risks and charges (note 18)
- measurement of financial instruments (note 30)

(b) Equity investments in subsidiaries

The value of equity investments in the financial statements is determined on the basis of the purchase or subscription price, including directly attributable incidental expenses, net of impairment losses.

(c) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect on the transaction date. Monetary items in foreign currency at the end of the reporting period are retranslated into the functional currency using the exchange rate on the same date. Exchange rate gains and losses of a monetary item are represented by the difference between the amortised cost of the functional currency at the beginning of the reporting period, adjusted to reflect the effective interest and the payments for the year, and the amortised cost in foreign currency translated at the exchange rate recognised at the end of the reporting period. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates in force on the date the fair value was determined. Exchange rate differences deriving from the translation are recognised in profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents include cash balances and sight deposits and are recognised at their nominal amount, which corresponds to their fair value.

(e) Non-derivative financial instruments

Non-derivative financial instruments include investments in equities and debt instruments, trade and other receivables, financial liabilities, trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus - for instruments not measured at fair value through profit or loss - any directly attributable transaction costs. After initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Company is “party” to the instrument’s contractual terms. A financial asset is derecognised when the Company’s contractual rights to the cash flows arising from the financial assets expire or the Company transfers the financial asset to third parties without retaining control or substantially all risks and benefits inherent to ownership of the financial asset. A purchase or sale of financial assets is recognised on the date it is traded, i.e., the date on which the Company undertakes to purchase or sell the asset. A financial liability is considered discharged when the Company’s obligations specified in the contract are fulfilled, derecognised or discharged.

Note 27 describes the accounting treatment of financial income and expense.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other receivables

Receivables from customers and other receivables, whose due date falls within normal current commercial terms, are initially recorded at fair value, which generally corresponds to their nominal amount, and subsequently measured at amortised cost net of any impairment losses identified. The impairment test of receivables is based on the present value of expected cash flows.

Financial payables

Advance accounts and loans are initially recognised at the fair value of the amount received, net of directly attributable additional charges. Subsequently, they are measured at amortised cost using the effective interest rate method. They are classified as current liabilities or non-current liabilities according to their settlement date.

Trade payables and other payables

Trade payables and other payables, the due date of which falls within normal current commercial terms, are initially recognised at fair value and subsequently recorded at amortised cost.

(f) Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to risks of changes in interest rates. Derivatives are initially recognised at fair value; attributable transaction costs are recognised in profit or loss when incurred. After initial recognition, derivatives are measured at fair value. Their changes are accounted for as described below. At the initial designation of the hedge, the Company documents the relationship between the hedging instruments and the hedged item, including risk management objectives, strategy for undertaking the hedge, along with the methods that will be used to assess the effectiveness of the hedging instrument. Both at the beginning of the hedge and during its period of validity, the Company assesses whether the hedge is expected to be highly effective in offsetting the changes in fair value or cash flows attributable to their hedged items during the period for which the hedge is designated and if the actual results of each hedging range from 80% to 125%. In cash flow hedging transactions of a forecast transaction, the transaction must have a high probability of occurring and must present an exposure to changes in cash flows that could have an effect on profit or loss.

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. For the ineffective portion, changes in fair value are recognised in profit or loss.

Hedge accounting, as indicated above, is discontinued prospectively if the instrument designated as a hedge no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised. The accumulated gain or loss is kept in equity until the envisaged transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount at the time in which it is recognised. In other cases, the amount recognised in equity is transferred to profit or loss in the same year in which the hedged item affects profit or loss.

(g) Property, plant and equipment

An item of property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

The historical cost includes any costs directly attributable to the acquisition of the asset.

If significant components have different useful lives, these components are recorded separately.

The cost of an asset produced on a time and materials basis includes the cost of materials used and of direct labour as well as other directly attributable costs for taking the asset to the location and under the conditions required for working as intended by company management. Costs incurred after initial recognition of an item of property, plant and equipment are added to the carrying amount of the asset to which they refer if it is probable that the related future benefits will flow to the Company if the cost of the item can be reliably measured. Ordinary maintenance costs of property, plant and equipment are recognised in profit or loss during the year in which they are incurred.

The gains and losses generated by the sale of any property, plant or equipment are determined as the difference between the net proceeds on the sale and the carrying amount of the asset, and are recognised in profit or loss at the time of the disposal.

Depreciation is charged to income statement on a straight-line basis over the expected useful life of each item of property, plant and equipment estimated by the Company, which is reviewed every year and changes, where necessary, are applied prospectively.

The estimated useful lives in the years under review are as follows:

Assets	Depreciation
Property	33.3 years
Telephone systems	4 years
Electric installations	6.6 years
Furniture and fixtures	8.3 years
Electronic office machines	5 years
Signs	6.6 years
Sundry equipment	6.6 years
Motor vehicles	4 years
Alarm systems	3.3 years

Leasehold improvements are depreciated in the shorter period of time between the useful life and the term of the contract to which they refer.

Leased assets

At the beginning of an agreement, the Company checks whether the agreement is or contains a lease. At the beginning of the agreement or upon revising it, the Company separates the lease payments and the other considerations required by the agreement classifying them as payments for the lease and payments for other elements on the basis of their fair values. If, in case of a finance lease, the Company concludes that splitting the lease payments reliably is not feasible, an asset and a liability of an amount equal to the fair value of the underlying asset is recognised. Subsequently, the liability is reduced as payments are made and a financial cost is recognised on the liability using the Company's incremental borrowing rate of interest.

Lease agreements that substantially transfer all the risks and benefits deriving from the ownership of the asset are classified as finance leases. Assets used by the Company which were acquired under finance leases are recognised at fair value of the leased asset or, if lower, at the present value of the minimum payments due for the lease. After initial recognition, the asset is measured in accordance with the accounting standard applicable to property, plant and equipment. Leased assets are depreciated in the shorter period of time between the term of the lease and its useful life unless it is reasonably certain that the Company will acquire its ownership at the end of the lease. Land is not depreciated.

Other leased assets fall within operating leases and are not recognised in the Company's statement of financial position; the cost is recognised on a straight-line basis over the lease term.

The payments relating to operating leases are recognised as costs on a straight-line basis over the lease term. The incentives granted to the lessee are recognised as an integral part of the total cost of the lease over the lease term. The minimum payments due for finance leases are divided between interest expense and reduction of the residual liability. Interest expense is spread over the duration of the lease agreement so as to obtain a constant interest rate on the residual liability.

(h) Intangible assets

(h.1) Goodwill

Goodwill is recognised at cost, net of accumulated impairment losses, calculated as indicated below.

Goodwill is tested for impairment based on expected future cash flows on an annual basis or more frequently if events or changes in circumstances that may give rise to any impairment losses occur. The impairment loss is not reversed if the reasons that generated them no longer exist.

(h.2) Customer relations

The value of customer relations was recorded based on the fair value identified on 30 June 2007, business combination date between Wm S.r.l. and the former Openjob S.p.A., resulting from the specific appraisal drawn up by an independent third-party professional. The historical cost increased due to the acquisition in 2009 of the business unit of J.O.B. S.p.A. and both of them are amortised based on the estimated economic useful life of 7.5 years. This value further increased, as a result of the business combination of Metis SpA; in this last case, the independent third-party professional who drew up the appraisal estimate identified an estimated economic useful life of 4.5 years.

(h.3) Other intangible assets

Other intangible assets acquired by the Company, which have a finite useful life, are stated at cost, less accumulated amortisation and accumulated impairment losses, and mainly include the value of software purchased from third parties and amortised over 3 years.

(i) Impairment losses

(i.1) Financial assets

A financial asset is impaired if there is any objective evidence that one or more events have had a negative effect on the expected estimated cash flows of that asset.

An impairment loss on a financial asset measured at amortised cost is the difference between the carrying amount and the present value of the estimated cash flows, discounted at the original effective interest rate. An impairment loss on an available-for-sale financial asset is calculated based on the current fair value of the asset.

Individually significant financial assets are tested individually to determine whether they have been impaired. The other financial assets are tested collectively for groups with similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any accumulated impairment loss of an available-for-sale financial asset previously recognised in equity is transferred to profit or loss.

Impairment losses are reversed if the subsequent increase in value can be objectively related to an event that occurred after the impairment. In the case of financial assets measured at amortised cost and available-for-sale financial assets corresponding to debt securities, the reversal is recognised in profit or loss. In the case of available-for-sale financial assets represented by equities, the reversal is recognised directly in equity.

(i.2) Non-financial assets

At the end of each reporting period, the Company tests the carrying amounts of its financial assets, except for deferred tax assets, for impairment. If this test shows that the assets have actually been impaired, the Company estimates their recoverable amount. The recoverable amount of the goodwill and of the intangible assets that are not yet available for use is estimated at each reporting date.

When the carrying amount of an asset or of a cash-generating unit exceeds its recoverable amount, the Company recognises the related impairment loss. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in profit or loss. Impairment losses of cash-generating units are charged first of all as a reduction of the carrying amount of the goodwill assigned to the cash-generating unit and, secondly, as a reduction of the other assets of the unit (group of units) proportionally to the carrying amount.

The recoverable amount of an asset or of a cash-generating unit is the higher of its value in use and its fair value less costs of disposal. In order to calculate the value in use, the estimated expected cash flows are discounted by using a discount rate that reflects the current market evaluations of the time value of money and of the asset's specific risks.

Impairment losses of goodwill cannot be reversed. In the case of other assets, at each reporting date, impairment losses recognised in previous years are measured in order to recognise the existence of any indication suggesting the possible reduction or non-existence of the loss. The impairment of an asset is reversed when a change occurs in the valuations used for calculating the recoverable amount. The carrying amount resulting after the reversal of the impairment loss must not exceed the carrying amount that would have been determined (net of amortisation) if the impairment loss on the asset had never been recorded.

(j) Taxes

Taxes for the year include current taxes and deferred taxes. Income taxes are recognised in profit or loss, except those related to transactions recognised directly in equity that are accounted for in it.

Current taxes represent the estimate of the amount of the income taxes due, calculated on the taxable income for the year, determined by applying the tax rates in force or basically in force at the end of the reporting period and any adjustment to the amount related to the previous years.

Deferred taxes are allocated in compliance with the equity method, calculating the temporary differences between the carrying amounts of assets and liabilities recorded in the financial statements and the corresponding values recognised for tax purposes. Deferred taxes are not allocated for the following temporary differences: initial recognition of goodwill, initial recognition of assets or liabilities in a transaction other than business combination that does not affect the accounting profit or the taxable profit, as well as in case of differences relating to investments in subsidiaries and companies subject to joint control for which it is possible to control the cancellation time and it is likely that in the foreseeable future the temporary difference will not be reversed.

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

Deferred tax assets are recognised to the extent that a future taxable profit against which these assets can be used may be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be achieved.

Additional income taxes resulting from the distribution of dividends are accounted for when the liability for the dividend payment is recognised. There are no reserves that will be taxed over distributed.

(k) Provisions

The Company recognises a provision when it has reliably a (legal or constructive) obligation, as a result of a past event, and the amount can be estimated, and it is also likely that the utilisation of resources that can produce economic benefits will be necessary to fulfil the obligation. The amount of the provision is represented by the present value of expected estimated cash flows discounted at a pre-tax rate that reflects current market evaluations of the present value of money and the risks specific to the liability.

The Company recognises a provision for restructuring when the detailed and formal programme for restructuring has been approved and the restructuring has either started or publicly announced. No provisions have been set aside for future operating costs.

(l) Employee benefits

Defined contribution plans

The contributions to defined contribution plans are recognised as a cost in profit or loss of the year in which they are incurred. Contributions paid in advance are recognised under Assets to the extent that advance payment will result in a reduction of future payments or a refund.

Defined benefit plans

The Company's net liability arising from defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that the employees have accrued in exchange for their services carried out in the current year and in prior years; this benefit is discounted and the fair value of plan assets are deducted from the liabilities.

The calculation is carried out by an independent actuary using the projected unit credit method. If the calculation generates a benefit for the Company, the amount of the asset recognised is limited to the present value of the economic benefits available in the form of repayments from the plan or of reductions in future contributions of the plan. In order to determine the present value of financial benefits, minimum funding requirements that apply to any plan of the Company are considered.

Actuarial gains and losses, returns on plan assets (excluding interest) and the effect of the ceiling of the asset (excluding any interest) that arise as a result of revaluations of the net liability for defined benefit plans are immediately recognised in other comprehensive income (expense). Net interests for the year on the net liability/(asset) for defined benefits are calculated by applying to the net liability/(asset) the discount rate used for discounting the defined-benefit obligation, calculated at the beginning of the year, considering any changes in the net liability/(asset) for defined benefits occurred during the year following the payment of contributions and benefits. Net interest and other costs relating to defined benefit plans are recognised in the profit (loss) for the year.

When changes are made to the benefits of a plan or when the plan is curtailed, the portion of the economic benefit related to past services or the profit or loss deriving from the curtailment of the plan are recognised in profit (loss) for the year when the adjustment or the reduction occurs.

The post-employment benefits due to the employees pursuant to Article 2120 of the Italian Civil Code fall within the defined benefit pension plans, plans based on the working life of the employees and on the remuneration received by the employee during a previously established service period.

In particular, the liability for post-employment benefits is recorded in the financial statements based on its actuarial value, as it qualifies as an employee benefit payable under a defined benefit plan. Recognition in the financial statements of the defined benefit plans requires estimating with actuarial techniques the amount of employee benefits accrued in exchange for the work carried out in the current and prior years and discounting these benefits in order to determine the present value of the Company's commitments.

Italian law no. 296 of 27 December 2006 (2007 Finance Act) introduced new rules for the post-employment benefits accruing from 1 January 2007.

Following the supplementary pension reform:

- the portions of post-employment benefits accrued through 31 December 2006 remain in the company;

- the portions of post-employment benefits accruing since 1 January 2007 must, at the employee's option according to explicit or tacit acceptance:

    a) be allocated to supplementary retirement plans;

    b) be held within the company, which will transfer the portions of post-employment benefits to the treasury fund managed by INPS (the Italian Social Security Institution).

In both cases, the portions of post-employment benefits accrued after 1 January 2007 (or on the date the choice is made in the case of allocation to supplementary retirement plans) are considered as a defined contribution plan.

The 2007 Finance Act did not involve any amendment in the accrued post-employment benefits as at 31 December 2006, which therefore falls within the defined benefit pension plans. Moreover, as a result of the new regulations introduced by the 2007 Finance Act, the post-employment benefits "accrued" before 1 January 2007 (or on the date the choice is made in the case of allocation to supplementary retirement plans) undergo a significant change in the calculation since the actuarial assumptions previously linked to salary increases no longer exist. More specifically, the liability related to the "accrued post-employment benefits" is measured using actuarial techniques as at 1 January 2007 (or on the date the choice is made in the case of allocation to supplementary retirement plans) without applying the pro-rata (years of service already rendered/total years of service), in that the employee benefits through 31 December 2006 (or on the date the choice is made in the case of allocation to supplementary retirement plans) can be considered almost entirely accrued (with the sole exception of revaluation). It follows that, for the purposes of this calculation, "current service costs" related to future employee work must be considered null in that they are represented by payments of contributions to supplementary benefit funds or to the INPS treasury fund.

Short-term benefits

Short-term employee benefits are recognised as a cost on an undiscounted basis when the service giving rise to such benefits is supplied.

The Company recognises a liability for the amount expected to be paid in the form of profit sharing and incentive schemes when it has an actual, legal or constructive obligation to make such payments as a result of past events and the obligation can be reliably estimated.

Long-term employee benefits

The Company's net liability as a result of long-term employee benefits corresponds to the amount of the future benefit that the employees have earned for work done in the current year and in previous years. This benefit is discounted. Revaluations are recognised in profit (loss) for the year when they emerge.

Benefits due to employees for termination of employment

The benefits due to employees for termination of employment are recognised as an expense when the Company has committed without possibility of withdrawal to provide such benefits, or when the Company recognises restructuring costs, whichever is earlier. The benefits entirely payable more than twelve months after the end of the financial year are discounted.

The fair value on the date of allocation of the granted options is recognised as personnel expense, with a corresponding increase in equity, over the period during which employees obtain the unconditional right of option. The amount recognised as a cost is adjusted to reflect the actual number of share options to be received by right.

The fair value of the amount payable to employees with regard to the rights of share revaluation, settled in cash, is recognised as a cost with a corresponding increase in liabilities over the period during which employees become entitled to the unconditional right to receive the payment. The liability is measured at the end of each reporting period and at the settlement date. Any changes in the fair value of the liability are recognised in profit or loss as personnel costs.

(m) Revenue

Revenue from services rendered is recognised in profit or loss based on the progress of the service at the end of the reporting period. The progress is measured on the basis of work measurements. With reference to the supply of temporary work, this measurement is related to the physical presence of the worker at the customer's company.

Revenue is recognised when the recoverability of the consideration is probable and the costs of providing the service can be reliably estimated.

(n) Grants

Capital contributions and grants related to income are recognised when there is a reasonable certainty that the Company will meet the conditions for obtaining the grants and that the grants will be received. Capital contributions are recorded in the statement of financial position as deferred revenue under "Other payables" and systematically recognised in profit or loss against depreciation of assets for which the grant was received. Grants related to income are recognised in profit or loss under the item "Other income".

(o) Financial income and expense

Financial income includes interest income on invested cash, dividends, income from the sale of available-for-sale financial assets, changes in fair value of financial assets recognised through profit or loss, exchange rate gains and gains on hedging instruments through profit or loss. Interest income is recognised in profit or loss on an accruals basis using the effective interest method. Dividends are recognised when the Company's right to receive payment is established.

Financial expense includes interest expense on loans and finance leases, exchange rate losses, changes in fair value of financial assets designated at fair value through profit or loss,

impairment of financial assets and losses on hedging instruments recognised in profit or loss. Costs related to loans and finance leases are recognised in profit or loss using the effective interest method.

(p) Payments relating to leases

Operating lease payables are recognised as a cost throughout the period of validity of the agreements and on an accruals basis of the lease payments envisaged in them.

The minimum payments due for finance leases are divided between interest expense and reduction of the residual payable. Interest expense is spread over the duration of the lease agreement so as to obtain a constant interest rate on the residual liability. Contingent lease payments are accounted for by revising the minimum payments due over the residual duration of the lease when the lease adjustment is notified.

(q) Discontinued operations

A discontinued operation is a component of the Company that has been abandoned or classified as held for sale and represents an important independent business segment or geographical area of operations, or is a subsidiary acquired exclusively with a view to reselling it. An operating activity is classified as discontinued at the time of disposal or when it meets the conditions for classification as "held for sale", if occurred before. When an activity is classified as discontinued, the comparative income statement is restated as if the operation had been discontinued from the beginning of the comparative period.

(r) New standards published but not yet adopted

Several new standards or amendments to the standards have become applicable for years beginning after 1 January 2014 and have not been adopted in the preparation of these financial statements. Standards that could have an impact on the Company are indicated below. The Company does not intend to adopt these standards in advance.

IFRS 9 Financial instruments

Published in July 2014, IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new provisions for the classification and measurement of financial instruments, including a new model for expected losses for the purposes of calculating impairment losses on financial assets, and new general provisions for the operations of hedge accounting. It also includes provisions for the recognition and derecognition of financial instruments in line with the current IAS 39.

IFRS 9 is effective for years beginning on or after 1 January 2018. Early application is permitted. The Company is considering the potential impact of IFRS 9 on the financial statements.

IFRS 15 - Revenue from Contracts with Customers

IFRS 15 introduces a comprehensive general framework for establishing if, when and to what extent the revenue will be recognised. The standard replaces the recognition criteria set out in IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for years beginning on or after 1 January 2018. Early application is permitted. The Company is considering the potential impact of IFRS 9 on the financial statements.

The following new standards or amendments to the standards are not expected to have significant effects on the Company's financial statements:

- IFRS 14 Regulatory Deferral Accounts;
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11);
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38);
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28);
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28);
- Disclosure Initiative (Amendments to IAS 1);
- Annual Improvements to IFRSs 2012-2014 Cycle.

(s) Financial risk management

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

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

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

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

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

(i) Credit risk

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

The Company's exposure to credit risk mainly depends on the specific characteristics of each customer. The Company's customer portfolio consists of a large number of customers, and does not show significant levels of concentration vis-à-vis few customers. The main type of customer consists of medium-to-small sized companies, operating in almost all sectors. There is no strong geographic concentration of credit; part of it is mainly located in the regions of central and northern Italy.

Before supplying temporary workers, a proper evaluation procedure is carried out envisaging that the creditworthiness of each new customer must be analysed individually before offering the standard conditions in terms of payment and supply. This analysis also includes external assessments, where available, and, in some cases, banking information.

Supply limits, representing the maximum credit line beyond which the direct approval of the Management is required, are established for each customer.

All-in-all, the amount due from customers mainly consists of the total expense of the contract worker's remuneration, which includes in addition to the elements of normal remuneration as per the National Labour Agreement of reference, also remuneration accrued but not paid (thirteenth month and fourteenth month bonuses, holidays plus any other element), the margin and VAT calculated only on the Company's margin.

The breakdown of macro items that, after calculating the value of trade receivable, involves a different degree of legal protection of the receivable. In fact, in case of customer bankruptcy, only the portion of receivable representing the remuneration of the agency labor services is secured during repayment.

Receivables assigned following factoring operations can be derecognised from the assets of the statement of financial position only if the risks and benefits related to their legal ownership were substantially transferred to the assignee. Receivables factored with recourse and receivables factored without recourse that do not meet this requirement continue to be recognised in the Company's financial statements, albeit they have been legally assigned; in this case, a financial liability of an equal amount is recorded under liabilities for the advance received.

(ii) Liquidity risk

The liquidity risk is the risk that the Company has difficulty in meeting the obligations related to financial liabilities. The Company's approach in the management of liquidity is to ensure, as much as possible, funds always sufficient for fulfilling its obligations when due, both in normal conditions and during a financial tension, without having to bear excessive costs or running the risk of damaging its own reputation.

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

Moreover, the Company has the following credit linesin place:

Financial year 2015

EUR 7 million of cash revolving credit lines, at an interest rate equal to the 3-month Euribor plus 2.5%, variable depending on the leverage ratio and subject to compliance with economic and financial parameters as described below;

EUR 75 million of credit lines that can be used against presentation of short-term trade receivables, generally at a variable rate linked to the Euribor.

Financial Year 2014

EUR 7 million of cash revolving credit lines backed by collateral, at an average interest rate equal to the 3-month Euribor plus 3.8%, subject to compliance with economic and financial parameters as described below;

EUR 63 million of credit lines that can be used against presentation of short-term trade receivables, generally at a variable rate linked to the Euribor.

As described below, the Company is subject to compliance with economic and financial parameters included in the loan agreement and calculated at the level of the Company's financial statements.

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

(*In thousands of EUR*)

Beneficiary	***Type***	**2015**	**2014**	**Change**
Ministry of Labour	Authorisation pursuant to Italian Legislative Decree no. 276	19,357	17,995	1,362
Third Parties	Sureties for participating in tenders	87	34	53
Third Parties	Sureties for leases	468	461	7
Third Parties	Other	513	478	35
Total		**20,425**	**18,968**	**1,457**

Guarantees given in favour of the Ministry of Labour refer to the binding force of the law to issue appropriate guarantees of the receivables of the temporary workers.

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

(iii) Interest rate risk

The Company does not recognise any fixed-rate financial assets and liabilities except for the bond; during the previous years derivative contracts hedging the risk of fluctuations in interest rate were put in place with reference to part of the financial liabilities of the Senior Loan.

(t) Segment Reporting

For the purposes of IFRS 8 "Operating Segments", the Company's business only has one operating segment.

3. Acquisitions of subsidiaries and non-controlling interests

The original goodwill of EUR 45.9 million generated as from 1 July 2007 mainly refers to skills and technological knowledge of the personnel of the Company Openjob S.p.A. (with special reference to Openjob S.p.A., In Time S.p.A. and Quandoccorre S.p.A.) acquired in June 2007 by WM S.r.l., which was subsequently the subject of a reverse merger into Openjob S.p.A.

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

Following the acquisition and subsequent merger of Metis S.p.A. on 31 December 2011, due to the derecognition of the carrying amount of the equity investment of EUR 34.9 million, against the related equity on the date of acquisition of 31 March 2011, amounting to EUR 7,795 thousand (IFRS carrying amount before the acquisition EUR 6,835 thousand) expressed in current values (i.e. after recognising a value of customer relations of EUR 1,400 thousand and related deferred tax liabilities), a merger deficit was generated, entirely allocated to goodwill, of EUR 27,164 thousand.

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

4. Property, plant and equipment

The following tables show the changes in this item.

(In thousands of EUR)	**Land and buildings**	**Plant and equipment**	**Other items of property, plant and equipment**	**Assets under finance lease**	**Leasehold improvements**	**Total**
Cost:						
Balances as at 1 January 2014	1,862	507	3,184	253	199	6,005
Increases	--	61	236	--	--	297
Decreases	--	36	570	144	--	750
Balance as at 31 December 2014	**1,862**	**532**	**2,850**	**109**	**199**	**5,552**
Depreciation and impairment:						
Balances as at 1 January 2014	532	331	2,446	252	199	3,760
Increases	54	60	364	1	--	479
Decreases	--	33	568	144	--	745
Balance as at 31 December 2014	**586**	**358**	**2,242**	**109**	**199**	**3,494**

Carrying amounts:						
As at 1 January 2014	**1,330**	**176**	**738**	**1**	**--**	**2,244**
As at 31 December 2014	**1,276**	**174**	**608**	**--**	**--**	**2,058**

(In thousands of EUR)	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Property, plant and equipment under development	Assets under finance lease	Leasehold improvements	Total
Cost:							
Balances as at 1 January 2015	**1,862**	**532**	**2,850**	**--**	**109**	**199**	**5,552**
Increases	--	121	409	35	--	--	565
Decreases	--	18	306	--	--	11	335
Balances as at 31 December 2015	**1,862**	**635**	**2,953**	**35**	**109**	**188**	**5,782**
Depreciation and impairment:							
Balances as at 1 January 2015	**586**	**358**	**2,242**	**--**	**109**	**199**	**3,494**
Increases	55	65	371	--	--	--	491
Decreases	--	16	306	--	--	11	333
Balances as at 31 December 2015	**641**	**407**	**2,307**	**--**	**109**	**188**	**3,652**
Carrying amounts:							
As at 1 January 2015	**1,276**	**174**	**608**	**--**	**--**	**--**	**2,058**
As at 31 December 2015	**1,221**	**228**	**646**	**35**	**--**	**--**	**2,130**

Land and buildings

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

The carrying amount as from 2008, following the business combination, includes the amount of EUR 501 thousand related to the its greater value based on the appraisal provided by an independent third party; this greater value, mainly related to the building of Rodengo Saiano (BS), has not undergone significant changes since the last time the appraisal was updated.

Plant and equipment

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

Other items of property, plant and equipment

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

5. Intangible assets

The following tables show the changes occurred in this item.

(In thousands of EUR)	Goodwill	Customer relations	Software	Assets under development and payments on account	Total
Cost:					
Balances as at 1 January 2014	**71,736**	**7,952**	**935**	**484**	**81,107**
Increases	--	--	308	111	419
Decreases	--	--	--	95	95
Balance as at 31 December 2014	**71,736**	**7,952**	**1,243**	**500**	**81,431**
Amortisation and impairment:					
Balances as at 1 January 2014	**--**	**5,749**	**842**	**--**	**6,591**
Increases	--	1,211	185	--	1,396
Decreases	--	--	--	--	--
Balance as at 31 December 2014	**--**	**6,960**	**1,027**	**---**	**7,987**
Carrying amounts:					
As at 1 January 2014	**71,736**	**2,203**	**93**	**484**	**74,516**
As at 31 December 2014	**71,736**	**992**	**216**	**500**	**73,444**

(In thousands of EUR)	Goodwill	Customer relations	Software	Assets under development and payments on account	Total
Cost:					
Balances as at 1 January 2015	**71,736**	**7,952**	**1,243**	**500**	**81,431**
Increases	--	--	53	132	185
Decreases	--	--	--	--	--
Balances as at 31 December 2015	**71,736**	**7,952**	**1,296**	**632**	**81,616**
Amortisation and impairment:					
Balances as at 1 January 2015	**--**	**6,960**	**1,027**	**---**	**7,987**
Increases	--	606	172	--	778
Decreases	--	--	--	--	--
Balances as at 31 December 2015	**--**	**7,566**	**1,199**	**--**	**8,765**
Carrying amounts:					
As at 1 January 2015	**71,736**	**992**	**216**	**500**	**73,444**
As at 31 December 2015	**71,736**	**386**	**97**	**632**	**72,851**

Goodwill

At the end of each year, the Group checks whether the intangible assets with indefinite useful lives are recoverable. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows arising from the five-year business plan.

The impairment test as at 31 December 2015 was made considering the cash generating unit consisting of all the operating assets and liabilities of the Group as a reference; the value of the cash generating unit was tested by calculating the value in use, i.e. the present value of expected cash flows using a rate that reflects the specific risks on the measurement date.

The 2016-2020 business plan, approved by the Board of Directors of the Issuer on 16 February 2016 was prepared by management on the basis of both the historical economic and financial performances of the Group and of the expected future trend (which, according to OECD data, should lead to a GDP growth of 1.0% in 2016, expected to become stronger in 2017), and considering the Group's strategy, the expected trend of the reference market and the general macroeconomic situation. Provisional cash flows were estimated according to the following assumptions:

Revenue from services: In the assumption of a growth of Italy's GDP and by reason of the fact that in past years there has always been a very strong positive relation between changes in GDP and changes in the domestic market of agency labor services , the assumption as regards revenue for the Company is of a growth, on a like-for-like basis, of 11.6% in 2016; the forecast then drops to a cautious 4% yoy over the 2017-2018 period, further reduced to 2.5% in 2019 and 2020;

Revenue from Agency labor services and Training: growth in line with revenue from services;

These assumptions are based on the following growth drivers: (a) Italian economic recovery and expected developments in the target market; (b) opportunities provided by changes in the regulatory framework; (c) strengthening of the business structure and opening of new branches.

To calculate the terminal value, a prudential assumption was adopted of a steady state scenario (g rate equal to zero), in which, given a zero growth, the obtainable cash flow on a like-for-like basis and from the year following the year related to the analytical forecasts, was estimated according to the following main assumptions:

- EBITDA, normal average equal to the last year of analytical forecast;
- maintenance investments, equal to EUR 0.7 million;
- working capital on a like-for-like basis;
- provisions on a like-for-like basis.

These projections reflect the current conditions of all the operating assets and liabilities of the Group being measured and the values used are consistent with the historical performance of the Group, and partially diverging from the expectations of management in relation to the mentioned expected trends in the market of reference.

Due to their nature, forecasts are subject to unforeseen elements that could still affect them, such as failure by GDP to increase as expected, changes in interest rates and inflation rates, changes in revenue, margins and collection terms from customers because of the macroeconomic trend.

Therefore, projected cash flows were discounted taking into account a cost of unlevered risk capital, calculated on the basis of the Capital Asset Pricing Model (CAPM), of 10.7% (gross of the related tax effect). This rate reflects the current market evaluation of the time value of money for the period in question and the specific risks of the sector and country, Italy, where the Group operates. The WACC as at 31 December 2015 was estimated on the basis of the following assumptions:

- the risk-free rate used (3.2%) is equal to the sum of the real interest rate (1.2%) and expected inflation rate in the long term (2%);
- the beta coefficient (unlevered) was 1.3 on the basis of the characteristics of the sector concerned and of the beta recognised with reference to a sample of listed companies belonging to the sector concerned;
- the equity risk premium used is 5%;
- the country risk premium was assumed to be equal, by approximation, to the difference between the yield on Italian and German long-term government bonds registered at the end of 2015 (approximately 1.0%).

The present value of the tax shield of the debt - i.e. of the tax benefits related to the deductibility of financial expense - was added to the present value of expected cash flows.

The value in use as at 31 December 2015 calculated in this way was greater than the carrying amount of the cash generating unit. Therefore, no impairment losses were recognised as at 31 December 2015 as in previous years.

The carrying amount and the recoverable amount of the CGU, as recognised at the end of the last three years, is shown hereunder:

years	Carrying amount	Recoverable amount	Amount in excess, recoverable with respect to the carrying amount
2013	127,795	136,846	9,051
2014	111,905	136,221	24,316
2015	111,337	125,062	13,725

Albeit the assumptions on the macroeconomic scenario, the developments in the sector in which the Group operates and the estimates of future cash flows are deemed appropriate, changes in the assumptions or circumstances can require changes to the analysis described above. The sensitivity analysis as at 31 December 2015 shows that the value in use is equal to the carrying amount of the cash generating unit in case of an increase in the discount rate of 1.2 percentage points, all the other conditions being equal; similarly, in the case of a reduction in the cash flows by 11.2% throughout the plan period, the value in use would equal the carrying amount of the cash generating unit.

It should also be noted that the impairment test as at 31 December 2015 approved by the Board of Directors of the Issuer on 11 March 2016 was not subject to a fairness opinion by independent third parties. Finally, as indicated above, appraisals drawn up by independent professionals were used for preparing it.

Lastly, the Company, whose shares are traded in the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana S.p.A. at 31 December 2015 capitalized approximately EUR 100,098 thousand.

Customer relations

The item Customer relations includes the value attributed to customer relations of the former Openjob S.p.A. (historical cost of EUR 2,472 thousand) and of Intime S.p.A. (historical cost of EUR 1,390 thousand), as identified by the appraisal drawn up by an independent third-party. Customer relations were considered representative of the intangible asset that makes a significant as well as specifically identifiable contribution to the creation of the Company's result. In particular, the "excess earning method" was used to calculate it; according to this method, the income attributed to customer relations was obtained by deducting from the expected cash flows over the time horizon that defines the economic life of the intangible asset, as defined below, the remuneration for the use of other items of property, plant and equipment and intangible assets that form the Company's result. Therefore, these flows were discounted at a rate of 9.97% deemed consistent with the risk profile attributable to the intangible asset in question. Its remaining useful economic life was identified in 7.5 years starting from the date of the estimate with reference to 30 June 2007. The item increased in 2009 and 2010 (a total of EUR 2,690 thousand) for the acquisition of the business unit of J.O.B. S.p.A. consisting mainly of contracts in progress on the date of acquisition. Consequently, the amount paid was considered mainly due to customer relations at the date of acquisition, and was therefore recognised under Customer Relations. The useful life is deemed to be similar to the Customer Relations identified previously and therefore it is amortised over 7.5 years. The item increased again (EUR 1,400 thousand) in 2011 due to the acquisition of Metis S.p.A., in this specific case, the value identified by the appraisal prepared by an independent third-party professional, with the same criteria previously used, is amortised in 4.5 years.

Software

The item software includes the costs incurred for the different programmes purchased during the year.

Assets under development

Assets under development and payments on account relate to costs incurred for the development of some software that will become operational in future years.

There are no fully amortised intangible assets of significant amounts still in use. The balances do not include impairment losses or reversals.

6. Equity investments in subsidiaries

The changes during the year were as follows:

(In thousands of EUR)	Seltis S.r.l.	Openjob Consulting S.r.l.	Corium S.r.l.	Total
Balance as at 1 January 2014	**598**	**329**	**477**	**1,404**
Acquisitions	-	-	-	-
Value increases	-	-	-	-
Value decreases	-	-	-	-
Balance as at 31 December 2014	**598**	**329**	**477**	**1,404**
Acquisitions	-	-	-	-
Value increases	-	-	**50**	**50**
Value decreases	-	-	-	-
Balance as at 31 December 2015	**598**	**329**	**527**	**1,454**

In 2015, the Company contributed to the relaunch plan by paying to the subsidiary Corium S.r.l. the amount of EUR 50 thousand to cover losses incurred by the subsidiary in the first half.

A comparison between the carrying value of equity investments and the respective equity is shown below.

(In thousands of EUR)	Share capital	Equity	% owned	Value pro rata (A)	Carrying amount (B)	Differences (A-B)
Seltis S.r.l.	110	1,006	100%	1,006	598	408
Openjob Consulting S.r.l.	100	1,929	100%	1,929	329	1,600
Corium S.r.l.	32	4	100%	4	527	(523)
Total	**242**					

The company Seltis S.r.l. operates in the area of third-party personnel recruitment and selection; the company Openjob Consulting primarily provides training, execution and delivery of services to businesses and third-party data processing, and the company Corium provides support in staff outplacement.

The negative difference with respect to the Corium S.r.l. subsidiary is mainly attributable to goodwill paid at the time of the acquisition, as well as to the loss incurred by the subsidiary, which is believed to be temporary and therefore no writedown was considered necessary, as the loss is viewed as temporary.

7. Non-current financial assets

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

Branches.

8. Deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities refer to the following items:

(In thousands of EUR)	**Assets**		**Liabilities**		**Net**	
	31 Dec. 2015	**31 Dec. 2014**	**31 Dec. 2015**	**31 Dec. 2014**	**31 Dec. 2015**	**31 Dec. 2014**
Property, plant and equipment	--	--	196	226	(196)	(226)
Intangible assets	33	46	--	69	33	(23)
Employee benefits	12	8	--	--	12	8
Provisions	445	496	--	--	445	496
Trade and other receivables	2,086	1,915	--	--	2,086	1,915
Costs with deferred deductibility	482	448	--	--	482	448
Interest expense that can be carried forward (Gross operating profit (loss))	1,538	1,767	--	--	1,538	1,767
Listing costs	752	--	--	--	752	--
Total	**5,348**	**4,680**	**196**	**295**	**5,152**	**4,385**

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

Similarly, there are no tax losses that can be carried forward for which deferred tax assets can be recognised.

Tax assets and liabilities are measured using the tax rates that are expected to be applicable in the year in which the asset or the liability to which they refer will be realised or discharged, respectively, on the basis of tax rates established by measures in force or substantially in force at the reporting date (IRES 27.5% for uses in 2016, reduced to 24% from 2017 following entry into force of the 2016 Stability Law).

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

(In thousands of EUR)	**Balance 01/01/2015**	**Balance sheet reclassifications**	**Changes in profit or loss**	**Balance 31/12/2015**
Property, plant and equipment	(226)	--	30	(196)
Intangible assets	(23)	--	56	33
Employee benefits	8	--	4	12
Provisions	496	--	(51)	445
Trade and other receivables	1,915	--	171	2,086
Costs with deferred deductibility	448	(9)	43	482
Interest expense that can be carried forward (Gross operating profit (loss))	1,767	--	(229)	1,538
Listing costs	0	--	752	752
Total	**4,385**	**(9)**	**776**	**5,152**

9. Cash and cash equivalents

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Bank and postal deposits	20,000	1,515	18,485
Cash in hand and cash equivalents	21	22	(1)
Total cash and cash equivalents	**20,021**	**1,537**	**18,484**

On 3 December 2015, as a result of a public subscription offer for 2,900,000 shares, the company received, net of fees, approximately EUR 18,000 thousand, available on current accounts opened with banks.

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

10. Trade receivables

The item is made up as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
From third-party customers	93,582	90,536	3,046
From related parties	43	14	29
Allowance for impairment	(9,553)	(7,812)	(1,741)
Total trade receivables	**84,072**	**82,738**	**1,334**

As at 31 December 2015 and 2014, there were no trade receivables from customers deriving from assignments with recourse. Total receivables are exclusively related to Italian customers; therefore, there are no receivables in currencies other than the Euro. At the end of the reporting periods, there were no concentrations of receivables from a limited number of customers.

Trade receivables from related parties refer to a receivable from the subsidiaries Openjob Consulting S.r.l. for EUR 25 thousand (EUR 7 thousand in 2014) and Seltis S.r.l. for EUR 18 thousand (zero thousand in 2014 and 7 thousand from Corium S.r.l.).

The item is recorded in the financial statements net of an allowance for impairment of EUR 9,553 thousand. The increase in receivables is essentially due to the higher level of turnover achieved in 2015 compared to the previous year.

As at 31 December 2015 and 2014, the Group had no non-recourse factoring transactions.

An analysis of the D.S.O. shows that the extension days granted on average to customers have declined, compared with the same period of last year, from 77 to 71 days.

11. Other receivables

The item is made up as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Receivable for refunding of VAT and IRES receivable on IRAP 2007-2011	1,405	1,269	136
Receivable from the INPS treasury funds for post-employment benefits	1,673	1,345	328
Prepayments for insurance costs	19	20	(1)
Other prepayments	520	280	240
Other disputed receivables	1,095	1,095	0
Receivable for domestic tax consolidation scheme	188	144	44
Receivables from Forma.Temp	826	138	688
Receivable from tax authorities for stamp duty	0	41	(41)
Receivable from tax authorities for tax dispute	788	0	788
Other sundry receivables	7	7	0
Total other receivables	**6,521**	**4,339**	**2,182**

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

The item Receivables from tax authorities for disputes refers to the amount paid in November 2015 following notices of assessments for the years 2007 and 2008, as described in note 29.

Other prepayments as at 31 December 2015 of EUR 520 thousand and as at 31 December 2014 of EUR 280 thousand mainly refer to advance costs entirely recognised during the current year, relating to sponsorships, bank fees and sundry rentals.

12. Current tax assets

As at 31 December 2015, the receivable for current income taxes amounts to EUR 388 thousand and refers to a receivable from tax authorities for IRAP. As at 31 December 2014, the receivable for current income taxes amounts to zero.

13. Bank loans and borrowings and other financial liabilities

This note illustrates the contractual conditions that regulate the Company’s financial liabilities. For further information on the Company’s exposure to the interest rate risk, reference is made to note no. 30.

(In thousands of EUR)	**2015**	**2014**	**Change**
Non-current liabilities:			
Convertible bonds	0	1,168	(1,168)
Amortising Tranche A Senior Loan	0	6,472	(6,472)
Amortising Tranche B Senior Loan	0	2,600	(2,600)

Bullet Tranche C Senior Loan	0	16,000	(16,000)
New Tranche A Senior Loan	28,337	0	28,337
Finance lease payables	73	84	(11)
Total non-current liabilities	**28,410**	**26,324**	**2,086**
Current liabilities			
Amortising Tranche A Senior Loan	0	4,000	(4,000)
Amortising Tranche B Senior Loan	0	2,600	(2,600)
New Tranche A Senior Loan	6,000	0	6,000
Non-guaranteed bank loans and borrowings	29,165	38,199	9,034)
Derivative instruments	248	556	(308)
ICCREA BCC Loan	2,016	0	2,016
Finance lease payables	10	10	0
Total current liabilities	**37,439**	**45,365**	**(7,926)**
Total current and non-current liabilities	**65,849**	**71,689**	**5,840)**

The bonds, subscribed by the shareholders of Openjobmetis S.p.A. and issued in September and October 2009, previously recorded under the item Non-current financial liabilities for the entire amount issued and subscribed, as well as the relevant interest accrued and not paid, in that the requirements indicated by IAS 32 for recognition in equity of the related portion were not met, were fully converted into ordinary shares based on a ratio of one share to each 5 convertible bonds on 26 June 2015.

The Senior Loan issued on 19 January 2012, secured by the pledge on the shares of Openjobmetis S.p.A., was completely repaid on 26 June 2015. On the same date, a new medium-long-term amortising loan of EUR 35 million was subscribed and issued, and that envisages, like the previous one, a revolving credit line of EUR 7 million, not used on the date of approval of the financial statements. As described in greater detail in note 19, the right of pledge on the company's shares has been extinguished.

On 12 August 2015, a loan with a bank syndicate (BCC and ICCREA BANCA) was granted in the amount of EUR 3,000 thousand, to be repaid in six instalments, with maturity in arrears term at the end of every quarter. The first two instalments have already been repaid on 31 December 2015, and the last is due on maturity term on 31 December 2016.

The contractual conditions of bank loans and borrowings and other financial liabilities, excluding derivatives, are set below:

(In thousands of EUR)				**31 December 2015**		**31 December 2014**	
	Curr.	**Nominal interest rate**	**Year of maturity**	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Convertible bonds	EUR	7%	2015	0	0	1,168	1,168
Amortising Tranche A Senior Loan ***	EUR	Euribor*	2017	0	0	11,000	10,472
Amortising Tranche B Senior Loan	EUR	Euribor*	2016	0	0	5,200	5,200
Bullet Tranche C Senior Loan	EUR	Euribor*	2017	0	0	16,000	16,000
New Tranche A Senior Loan	EUR	Euribor**	2020	35,000	34,337	0	0
ICCREA BCC Loan	EUR	Euribor****	2016	2,016	2,016	0	0
Non-guaranteed bank loans and borrowings	EUR	2.90% ***		29,165	29,165	38,199	38,199
Finance lease liabilities	EUR	5.00%***	2021	83	83	94	94
Total interest-bearing liabilities				**66,264**	**65,601**	**71,661**	**71,133**

* 3-month Euribor plus a spread ranging from a minimum of 2.75% to a maximum of 4.75% also in relation to the change of certain financial constraints.

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

*** These are approximate average rates

**** 3-month Euribor plus a 3.25% spread

The new medium to long-term loan envisages the compliance with economic and financial covenants normally applied on the market. The banks have the right to request the termination of the loan agreement, only if two covenants - albeit not the same - are not met for two measurement periods in succession. At the closing date of the consolidated financial statements all applicable parameters have been met.

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

Calculation Dates	**NFI EBITDA ≤**	**NFI E ≤**	**DSCR ≥**
31 December 2015	**4.5x**	**1.75x**	**1.0x**
30 June 2016	**3.8x**	**1.5x**	**1.0x**
31 December 2016	**3.6x**	**1.4x**	**1.0x**
30 June 2017	**3.0x**	**1.25x**	**1.0x**
31 December 2017	**2.75x**	**1.2x**	**1.0x**
30 June 2018	**2.3x**	**1.1x**	**1.0x**
30 December 2018	**2.0x**	**1.0x**	**1.0x**

NFI = Net Financial Indebtedness

EBITDA = Profit (Loss) for the year before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses For the financial year 2015 only, EBITDA should be considered net of costs related to Allowed IPO, up to a maximum amount of EUR 5 million.

E = Equity

DSCR = Debt Service Cover Ratio, ratio of Free cash flow to Debt Service, each calculated with respect to the same Reference Period at Group level

Finance lease payables are made up as follows:

(In thousands of EUR)	**Minimum finance lease payments due**	**Interest**	**Capital**	**Minimum finance lease payments due**	**Interest**	**Capital**
Non-current liabilities	**2015**	**2015**	**2015**	**2014**	**2014**	**2014**
Due within one year	14	4	10	14	4	10
Due after one year	83	10	73	97	13	84
Total	**97**	**14**	**83**	**111**	**17**	**94**

14. Employee benefits

(a) current

The balance of the item current employee benefits includes:

(In thousands of EUR)	**2015**	**2014**	**Change**
Salaries payable to labor agency workers	20,707	19,352	1,355
Remuneration payable to labor agency workers	3,989	4,046	(57)
Post-employment benefits of labor agency workers	381	370	11
Remuneration payable to employees	2,214	2,088	126
Total payables for employee benefits	**27,291**	**25,856**	**1,435**

Given the nature of business carried out by the Company and the average duration of employment contracts with labor agency workers, employee benefits represented by the post-employment benefits of labor agency workers are paid on average during the first months of the following year 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.

(b) non-current

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Net liability for defined benefits	783	717	66
Cost recognised in profit or loss	16	28	(12)
Payments during the year	(35)	(49)	14
Actuarial valuation	17	87	(70)
Total payables for employee benefits	**781**	**783**	**2**

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

	2015	**2014**	**Change**
Current service cost	0	0	0
Interest expense on the obligation	16	28	(12)
Total	**16**	**28**	**(12)**

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

	2015	**2014**
Projected future salary increases (average value)	1.0%	1.0%
Projected staff turnover	9.0%	9.0%
Discount rate	1.6%	1.9%
Average inflation rate	2.0%	1.0%

15. Trade payables

The item includes trade payables for the provision of services and consultancy services and for listing costs not yet paid, as set out in greater detail in note 24.

Total payables are exclusively due to Italian suppliers. Moreover, there are no payables in currencies other than the Euro. As at 31 December 2015 there were no concentrations of payables to a limited number of suppliers.

Increased value is mainly attributable to the costs of consulting services in connection with the listing process carried out in December 2015, which were duly paid in early 2016.

The item is broken down as follows:

(In thousands of EUR)	2015	2014	Change
Trade payables to third parties	7,352	4,620	2,732
Trade payables to related parties	1,453	1,268	185
Total trade payables	**8,805**	**5,888**	**2,917**

Payables to related parties derive from services carried out for the organisation and the management of professional training courses for the Company's temporary workers; for further information, see note 32.

16. Other payables

The item is broken down as follows:

(In thousands of EUR)	2015	2014	Change
Social security charges payable	13,774	13,228	546
Tax payables	9,136	8,225	911
Payables to Forma.Temp	185	158	27
Payables to subsidiaries	70	4	66
Other payables	119	152	(33)
Total other payables	**23,284**	**21,767**	**1,517**

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

Payables to subsidiaries relate to a payable to the subsidiary Corium S.r.l. for the domestic tax consolidation scheme.

The item tax payables is broken down as follows:

(In thousands of EUR)	2015	2014	Change
Withholding taxes - Employees	8,955	8,158	797
VAT and other minor payables	181	67	114
Total tax payables	**9,136**	**8,225**	**(911)**

17. Current tax liabilities

Current tax liabilities refer to the payable to the tax authorities for IRES of EUR 834 thousand.

As at 31 December 2014, current tax liabilities referred to the payable to tax authorities for IRES (EUR 755 thousand), whereas the IRAP payable amounted to EUR 18 thousand.

18. Provisions

Provisions were broken down as follows:

(In thousands of EUR)	Balance as at 1.1.2015	Increases	Uses	Balance as at 31.12.2015
Litigation matters	2,211	170	(122)	2,259

The item refers to possible future charges related to some disputes with personnel, for which see note 29 for additional details, and to a dispute related to a non-trade receivable and to other minor risks.

19. Equity

(a) Share capital

(In thousands of shares)	2015	2014
Ordinary shares		
Issued as at 1 January	10,637	10,637
Issued as at 31 December	13,712	10,637

As at 31 December 2015, the approved share capital consists of 13,712,000 ordinary shares held by Wise Sgr S.p.A as the management company of "Fondo Comune di Investimento Mobiliare Wisequity II e Macchine Italia" (35.5%), by Omniafin S.p.A. (17.8%), by MTI Investimenti S.A. (Luxembourg) (4.8%), by Quanvis S.C.A. SICAV-FIS (9.0%) and the rest (32.9%) is held by the market.

The change in share capital of EUR 175 thousand is attributable, to the full conversion of the bonds originally amounting to EUR 875 thousand based on a ratio of one share to each five convertible bonds with the recognition at the same time of the difference in the share premium reserve, and as to EUR 2,900 thousand to the capital increase that occurred at the time of the Public Subscription Bid, with concomitant recognition of the EUR 16,240 thousand difference in the share premium reserve, gross of the portion of the listing costs, amounting to EUR 2,208 thousand.

The Company did not issue any preference shares.

The share capital has been fully paid up.

On 12 October 2015, the shares were pledged in favour of the bank syndicate that granted the Senior Loan, originally amounting to EUR 42 million. The pledge was released following the request for admission to trading of the shares of Openjobmetis on the screen-based stock exchange (MTA) organised by Borsa Italiana S.p.A.

(b) Share premium reserve

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

(c) Other Reserves

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

As at 31 December 2015, in accordance with IAS 19, the net actuarial loss of EUR 17 thousand - resulting from the difference between the value of expected benefits calculated for the period of reference and the actual benefit resulting from the new measurement assumptions at the end of the period - was accounted for in equity.

As described above, the fair value as at 31 December 2015 of derivative contracts put in place to hedge the interest rate risks related to the New Senior loan totalling EUR 248 thousand was accounted for to reduce equity; the fair value of derivative contracts put in place to hedge the interest rate risks related to the previous Senior loan, accounted for to reduce equity, amounted to EUR 556 thousand as at 31 December 2014.

The following table summarizes the availability and usability of reserves:

(In thousands of EUR)	**Amount**	**Usability**	**Available portion**	**Use for coverage of losses over the past three years**
Share capital	13,712		--	--
Legal reserve	424	B	--	--
Share premium reserve	31,545	A, B	31,545	--
Other reserves	13,436	A, B, C	13,436	2,350
Total	**59,117**			**2,350**
Distributable portion			**44,981**	

Key to symbols:

A = Share capital increase

B = Loss coverage

C = To be distributed to shareholders

The distributable portion is equal to the Other Reserves.

20. Revenue

A breakdown of revenue by type of services work, all in EUR and from Italian customers, is summarised in the following tables:

(In thousands of EUR)	2015	2014	Change
Revenue from agency labor services	425,613	386,992	38,621
Revenue from personnel recruitment and selection	447	326	121
Revenue from other activities	2,123	478	1,645
Expenses charged to Group companies	308	251	57
Total Revenue	**428,491**	**388,047**	**40,444**

The item "revenue from other activities" mainly refers to revenue from Politiche Attive e Premialità (state-sponsored project) recognised by Forma.Temp, revenue from Dote Lavoro (State Aid Measure) and sale of training on assignment, and other minor revenue.

21. Other income

The item includes:

(In thousands of EUR)	2015	2014	Change
Recognition of contributions from Forma.Temp and Ebiref	8,782	7,978	804
Other sundry income	1,758	1,061	697
Total other income	**10,540**	**9,039**	**1,501**

The recognition of contributions from Forma.Temp and Ebiref refer to contributions received from these Bodies for the repayment of the costs incurred for training courses for contract workers, included in the item Costs from services.

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

The item Other sundry income mainly includes income not pertaining to the year such as the collection of previously impaired receivables and adjustments to the allocations of costs related to previous years in addition to other minor income.

22. Cost of agency labor services and Personnel expense

The item includes:

Cost of agency labor services

(In thousands of EUR)	**2015**	**2014**	**Change**
Wages and salaries of contract workers	266,776	241,360	25,416
Social security charges of contract workers	82,630	75,611	7,019
Post-employment benefits of contract workers	12,883	11,382	1,501
Forma.Temp contributions for contract workers	10,414	9,443	971
Other costs of contract workers	1,800	1,690	110
Total personnel expense	**374,503**	**339,486**	**35,017**

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

Personnel expenses

(In thousands of EUR)	**2015**	**2014**	**Change**
Salaries and wages of employees	17,339	15,793	1,546
Social security costs of employees	5,183	4,814	369
Post-employment benefits of employees	1,125	1,058	67
Remuneration to the Board of Directors and committees	1,101	1,019	82
Social security costs of the Board of Directors	79	73	6
Fringe benefits to directors	20	22	(2)
Other employee costs	796	744	52
Total personnel expense	**25,643**	**23,523**	**2,120**

Other employee costs mainly refer to additional charges such as luncheon vouchers and various refunds.

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

The costs of compensation to the Board of Directors and the costs for salaries and related social security contributions include non-recurring expenses or rewards to key management personnel related to the listing on the screen-based stock exchange (MTA), totalling EUR 570 thousand.

The average number of employees is set below:

Average number of employees	**2015** no.	**2014** no.	**Change**
Executives - employees	2	2	0
White-collar staff - employees	524	501	23
Total	**526**	**503**	**23**

23. Cost of raw materials and consumables

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

24. Costs for services

The item includes:

(In thousands of EUR)	2015	2014	Change
Costs for organising courses for temporary workers	8,783	7,981	802
Costs for tax, legal, IT, business consultancy	2,596	2,742	(146)
Costs for marketing consultancy	2,425	2,058	367
Non-recurring costs for services	2,224	0	2,224
Fees to sources and professional advisors	1,127	1,267	(140)
Rental expenditure	2,235	2,170	65
Costs for advertising and sponsorships	1,357	1,024	333
Costs for car rentals	1,299	1,235	64
Costs for utilities	769	730	39
Remuneration of the Board of Statutory Auditors	54	52	2
Other	2,983	3,098	(115)
Total costs for services	**25,852**	**22,357**	**3,495**

Costs for organising courses for temporary workers mainly refer to costs charged by training companies, for organising training activities carried out in favour of labor agency workers, as well as addition charges. This includes costs incurred in favour of related parties, as described in greater detail in section 32. The costs borne by the organisational bodies mainly consist of services invoiced by professional third parties. Against the precise and timely reporting of the costs incurred for the courses, Openjobmetis S.p.A. receives a specific refund by the Forma.Temp Body and by other bodies.

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

The item fees to sources and professional advisors refers to costs incurred to promote the meeting with possible customers.

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

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

Non-recurring costs for services, totalling EUR 2,224 thousand refer to:

- for EUR 1,570 thousand to costs incurred in connection with the listing on the screen-based stock exchange (MTA), and mainly include the costs incurred for the appointment of the sponsor and the arranger and the cost of advisors who oversaw the drafting of the prospectus, limited to the portion of costs related to the public offering (i.e. costs directly attributable to the latter and portion pro rata of the other listing costs, in proportion to the number of shares related to their public offering, relative to the total number of shares of the initial public offering, including the greenshoe option);
- for EUR 654 thousand, to due diligence and legal services for the negotiation of the medium-term loan disbursed in June 2015.

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

25. Other operating expenses

The item includes:

(In thousands of EUR)	**2015**	**2014**	**Change**
Other expenses	515	564	(49)
Total other operating expenses	**515**	**564**	**(49)**

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

26. Provisions and impairment of assets

The item includes the following entries:

(In thousands of EUR)	**2015**	**2014**	**Change**
Allowance for impairment	2,940	3,600	(660)
Provisions for risks	170	0	170
Total provisions and impairment	**3,110**	**3,600**	**(490)**

The amount allocated to the allowance for impairment includes the write-down of a receivable from a major customer, which is currently fully written off, amounting to EUR 1,390 thousand (EUR 1,400 thousand in 2014).

27. Net financial expense

Financial income and expense are shown in the following table:

(In thousands of EUR)	2015	2014	Change
Banking interest income	29	35	(6)
Interest income on receivables from customers	64	51	13
Dividends from subsidiaries	1,600	1,000	600
Total financial income	**1,693**	**1,086**	**607**
Interest expense on loans	(1,060)	(1,803)	(743)
Interest expense on current accounts, factoring and bonds	(1,157)	(1,349)	(192)
Other interest expense	(1,104)	(582)	522
Total financial expense	**(3,321)**	**(3,734)**	**(413)**
Total net financial expenses	**(1,628)**	**(2,648)**	**1,020**

Other interest expense refers to regular payments of differentials on derivative contracts hedging the interest rate risks, to the portion of costs attributable to each year deriving from the application of the amortised cost method to the loan in accordance with IAS 39, and to the non-recurring cost arising from reversal to the income statement of the residual value of the cost amortised following the early extinguishment of the previous loan amounting to EUR 520 thousand.

28. Income taxes

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

(In thousands of EUR)	2015	2014	Change
Current taxes	2,664	2,333	331
Deferred tax assets	(677)	(287)	(390)
Deferred tax liabilities	(100)	(739)	639
Total Income taxes	**1,887**	**1,307**	**580**

Current taxes as at 31 December 2015 totalling EUR 2,664 thousand refer to IRAP of EUR 431 thousand and to IRES of EUR 2,233 thousand.

Current taxes as at 31 December 2014 totalling EUR 2,333 thousand refer to IRAP of EUR 817 thousand and to IRES of EUR 1,516 thousand.

The following tables show the items that justify the difference between the theoretical tax burden at Italian rate and taxes actually charged to the year:

(In thousands of EUR)	2015	Rate	2014	Rate
Pre-tax profit (loss)	**6,290**		**2,857**	
Theoretical income taxes (a)	**1,730**	**27.50%**	**786**	**27.50%**
Tax effect of permanent differences including:				

- cars	199		190	
- telephony	46		43	
- prior year items and charges	37		80	
- board and lodging	34		25	
- Other changes	(609)		(51)	
- ACE (Aiuto alla crescita economica, Aid to economic growth)	(214)		(152)	
- 10% IRAP deduction	(32)		(132)	
- Dividends/income from liquidation	(418)		(261)	
- Use of taxed provisions	--		4	
- IRES refund	--		--	
Subtotal (b)	**(957)**		**(255)**	
Adjustment to change in rate c)	**701**			
Income taxes recorded in the Financial Statements (current and deferred) excluding IRAP (a + b+ c)	**1,474**	**23.43%**	**531**	**18.55%**
IRAP (current and deferred)	**413**	**6.57%**	**776**	**27.17%**
Income taxes recorded in the Financial Statements (current and deferred)	**1,887**	**30%**	**1,307**	**45.73%**

For the three-year period as from 2013, Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l. renewed the option for the domestic tax consolidation scheme pursuant to Articles 117/129 of the Consolidated income tax act, to which the subsidiary Corium S.r.l. was added from 2014, thus benefiting from the possibility of offsetting the taxable profit with tax losses in a single tax return.

In line with the comments in note 7, effective for the tax periods following the one that was current on 31.12.2016, IRES is commensurate with the total net income with the new rate of 24% instead of 27.5%.

29. Potential liabilities

The Company is a party to pending litigations and legal disputes. Based on the opinion of legal advisors, the directors do not expect that the outcome of these ongoing actions will have a significant effect on the Company's financial position, over and above what has already been allocated in the financial statements.

In particular, the following disputes are reported.

- In 2013, Openjobmetis S.p.A. received two tax assessment notices on 2007 and 2008 respectively; in 2014, it received a tax assessment notice on 2009 and in September 2015, it received a tax assessment notice on 2010. All these notices were relating to the alleged non-deductibility of part of the financial expense to be paid. The possibility of further notices of assessment in relation to subsequent periods cannot be ruled out since similar assumptions can exist in the reconstruction carried out by the Italian tax authorities. On 23 September 2015, the Province Tax Commission of Milan issued the sentence on the aggregate appeals, filed against the tax assessment notices for the years 2007 and 2008 and accepted only partially the objections filed. Non-deductible interest for 2007 was redefined. For the years 2007 and 2008, the Company filed an Appeal on 29 December 2015, while for the year 2010 an Appeal against the notice received was filed on 20 November 2015. Openjobmetis has subsequently received, for the years 2007 and 2008, a payment order for a total amount of EUR 788 thousand, which was paid on 30 November 2015. Openjobmetis S.p.A. deems to have appropriate arguments in its favour, and therefore, also after consulting its advisors, and on the basis of the opinion of an independent third-party professional, has not considered it necessary to make provision in the consolidated financial statements.

30. Financial instruments

(a) Credit risk

- **Exposure to credit risk**

The carrying amount of the financial assets represents the Company's maximum exposure to credit risk. At the end of theyear, this exposure was asfollows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Held-to-maturity investments	34	82	(48)
Trade receivables	84,072	82,738	1,334
Cash and cash equivalents	20,021	1,537	39,499
Total	**104,127**	**84,357**	**19,770**

All the receivables refer to Italian customers.

There are no particular concentrations of receivables in specific sectors.

The exposure to the top ten customers represents approximately 17% in 2015 and approximately 15% in 2014 of total receivables.

- **Impairment losses**

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

(In thousands of EUR)	**2015**	**2014**	**Change**
Not yet past due	67,021	61,978	5,043
Past due from 0 to 90 days	14,907	17,458	(2,551)
Past due from 91 to 360 days	2,460	2,657	(197)
Past due by 360 days or more	9,237	8,457	780

Total trade receivables	**93,625**	**90,550**	3,075

The changes in the allowance for impairment of trade receivables during the year were as follows:

(In thousands of EUR)	2015	2014	Change
Opening balance	**7,812**	**6,687**	**1,125**
Impairment loss for the year	2,940	3,600	(660)
Uses made during the year	(1,199)	(2,475)	1,276
Balance as at 31 December	**9,553**	**7,812**	1,741

The Company sets aside an allowance for impairment that reflects the estimate of losses on trade receivables and on other receivables, whose main components are the individual impairment of significant exposures and collective impairment of homogeneous groups of assets against losses that have not yet been identified. The collective impairment is calculated on the basis of the time series of losses.

The Company did not recognise any impairment losses on held-to-maturity investments during the year.

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

(b) Liquidity risk

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

Non-derivative financial liabilities	**31 December 2015**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 – 12 months**	**2 – 5 years**	**After 5 years**
New Tranche A Senior Loan	(34,337)	(37,502)	(3,468)	(3,431)	(30,603)	0
ICCREA_BCC Loan	(2,016)	(2,058)	(1,029)	(1,029)	0	0
Non-guaranteed bank loans and borrowings	(29,165)	(29,165)	(29,165)	0	0	0
Finance lease liabilities	(83)	(96)	(7)	(7)	(57)	(25)
Trade payables	(8,805)	(8,805)	(8,805)	0	0	0
Other payables	(23,284)	(23,284)	(23,284)	0	0	0
Employee benefits *	(27,291)	(27,291)	(27,291)	0	0	0
Total	**(124,981)**	**(128,201)**	**(93,049)**	**(4,467)**	**(30,660)**	**(25)**

Non-derivative financial liabilities	**31 December 2014**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 – 12 months**	**2 – 5 years**	**After 5 years**
Convertible bond	(1,168)	(1,257)	0	0	(1,257)	0
Amortising Tranche A Senior Loan	(10,472)	(10,481)	(2,166)	(2,131)	(6,184)	0

Amortising Tranche B Senior Loan	(5,200)	(5,405)	(1,385)	(1,363)	(2,657)	0
Tranche C bullet Senior Loan	(16,000)	(18,070)	(360)	(360)	(17,350)	0
Non-guaranteed bank loans and borrowings	(38,199)	(38,199)	(38,199)	0	0	0
Finance lease liabilities	(94)	(111)	(2)	(2)	(107)	0
Payables to factoring companies and other lenders	0	0	0	0	0	0
Trade payables	(5,888)	(5,888)	(5,888)	0	0	0
Other payables	(21,767)	(21,767)	(21,767)	0	0	0
Employee benefits *	(25,856)	(25,856)	(25,856)	0	0	0
Total	**(124,644)**	**(127,034)**	**(95,623)**	**(3,856)**	**(27,555)**	**0**

* the item Employee benefits considers only short-term benefits that will be settled on averageover the next twelve months.

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

Please note that for Tranche B – Revolving of the New Senior Loan, unused to date, contractual cash flows will have a maximum duration of six months.

Derivative financial liabilities	**31 December 2015**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 – 12 months**	**2 – 5 years**	**After 5 years**
Derivative instruments	(248)	(248)	0	(248)	0	0
Total	**(248)**	**(248)**	**0**	**(248)**	**0**	**0**

Derivative financial liabilities	**31 December 2014**					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 – 12 months**	**2 – 5 years**	**After 5 years**
Derivative instruments	(556)	(556)	0	(556)	0	0
Total	**(556)**	**(556)**	**0**	**(556)**	**0**	**0**

- **Cash flow hedges**

The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedgingthe Senior Loan, shown in the previous tables.

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

(In thousands of EUR)	**2015**	**2014**	**Change**
Amortising Tranche A Senior Loan	0	10,472	(10,472)
Amortising Tranche B Senior Loan	0	5,200	(5,200)

Bullet Tranche C Senior Loan	0	16,000	(16,000)
Non-guaranteed bank loans and borrowings	29,165	38,199	(9,034)
New Tranche A Senior Loan	34,337	0	34,337
ICCREA BCC Loan	2,016	0	2,016
Finance lease liabilities	83	94	(11)
Total interest-bearing liabilities	**65,601**	**69,965**	**(4,364)**

If the interest rates payable had increased by 1% at the end of theyear, the equity and the net profit (loss) would have been negatively affected, gross of the related tax effect, by approximately EUR 500. However, the potential impact of extreme circumstances that cannot be reasonably foreseen remains excluded.

Derivative contracts hedging the interest rate risk were put in place on part of the Senior Loan, which entails the application of an average fixed rate of approximately 2.9% for the hedged part.

The Company does not recognise any fixed-rate financial asset or liability designated at fair value through profit or loss and does not designate the derivative instruments (interest rate swap) as hedging instruments according to the fair value hedge method. Consequently, any changes in interest rates at the end of the reporting period would have no effect on the profit or loss for the year.

(d) Fair value

Fair value and carrying amount

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

	2015		**2014**	
(In thousands of EUR)	**Carrying amount**	**Fair Value**	**Carrying amount**	**Fair Value**
Held-to-maturity investments	34	34	82	82
Trade receivables, other receivables and tax assets	90,981	90,981	87,077	87,077
Cash and cash equivalents	20,021	20,021	1,537	1,537
Convertible bonds	0	0	(1,168)	(1,168)
Amortising Tranche A Senior Loan	0	0	(10,472)	(10,472)
Amortising Tranche B Senior Loan	0	0	(5,200)	(5,200)
Bullet Tranche C Senior Loan	0	0	(16,000)	(16,000)
Finance lease liabilities	(83)	(83)	(94)	(94)
New Tranche A Senior Loan	(34,337)	(34,337)	0	0
ICCREA BCC Loan	(2,016)	(2,016)	0	0
Non-guaranteed bank loans and borrowings	(29,165)	(29,165)	(38,199)	(38,199)
Derivative instruments (IRS)	(248)	(248)	(556)	(556)
Trade payables, other payables and tax liabilities	(32,923)	(32,923)	(28,428)	(28,428)
Employee benefits	(28,072)	(28,072)	(26,639)	(26,639)
Total other payables	**(15,808)**	**(15,808)**	**(38,060)**	**(38,060)**

- **Methods for determining the fair value**

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

- *Non-derivative financial liabilities*

Bank loans and borrowings and other financial liabilities bear interest at a floating rate and therefore, also considering that they are indicated net of the related charges, significant differences between the carrying amount and fair value were not identified.

- *Derivative financial liabilities*

The fair value of Interest Rate Swaps is determined by using the prices of the financial intermediary with whom the contract was signed.

- *Trade and other receivables*

The fair value of trade receivables and of other receivables is estimated based on future cash flows discounted using market interest rates at the end of theyear. The fair value corresponds to the carrying amount as it already reflects the impairment.

Note 13 provides information concerning the interest rates used to discount the expected cash flows, where applicable, to the elements listed in the above table, being mainly used to calculate the financial liabilities at amortised cost.

- *Fair value hierarchy*

The following table shows the financial instruments recognised at fair value based on the valuation technique used. The different levels were defined as follows:

Level 1: (Unadjusted) quoted prices in active markets for identical assests or liabilities

Level 2: Inputs other than quoted market prices defined in Level 1, that are observable for the asset or the liability, either directly (as in the case of prices), or indirectly (or derived from the prices)

Level 3: Inputs are unobservable inputs for the asset or liability (data not observable).

31 December 2015	amounts in thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Hedging IRS		0	(248)	0	(248)

31 December 2014	amounts in thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Hedging IRS		0	(556)	0	(556)

31. Operating leases

The Company, for the purposes of its business, agrees several operating leases, especially for car and building. Normally, the duration of the lease is 4 years.

During the year ended 31 December 2015, costs of EUR 1,262 thousand (EUR 1,191 thousand in 2014) were recognised in profit or loss in relation with the operating leases for cars.

To determine the classification of the leases, reference was made to the right of purchase of title that, in this case, is not envisaged.

Future minimum payments resulting from irrevocable leases are as follows:

(In thousands of EUR)	**2015**	**2014**	**Change**
Due within one year	900	890	10
From one to five years	960	980	(20)
Total	**1,860**	**1,870**	**(10)**

32. Related parties

Some members of the Board of Directors hold a position in other entities that involve the control or significant influence over financial and management policies of such entities.

During the year, the Company carried out transactions with some of the above-mentioned entities as shown below. The general conditions that regulate the transactions with key management personnel were not more favourable than those applied, or that could reasonably be applied, at normal market conditions.

The total value of the transactions and residual balances is as follows:

Description		**Total 2015**	**Subsidiaries**	**Other related parties**	**Total related parties**	**% on financial statement items**
1	Revenue	428,491	452	5	457	0.1%
2	Employee costs	25,643	0	1,631	1,631	6.4%
3	Costs for services	25,852	1,081	4,338	5,419	21.00%
4	Financial income	1,693	1,600	0	1,600	94.5%

Description		**Total 2014**	**Subsidiaries**	**Other related parties**	**Total related parties**	**% on financial statement items**
1	Revenue	388,047	255	15	270	0.1%
2	Employee costs	25,523	0	1,643	1,643	6.4%
3	Costs for services	22,357	945	4,318	5,263	23.5%
4	Financial income	1,086	1,000	-	1,000	92.1%

Description		Total 2015	Subsidiaries	Other related parties	Total related parties	% on financial statement items
1	Equity investments	1,454	1,454	0	1,454	100%
2	Receivables	84,072	43	0	43	0.1%
3	Other receivables	6,521	188	0	188	2.9%
4	Trade payables	8,805	0	1,453	1,453	16.5%
5	Other payables	23,284	70	0	70	0.3

Description		Total 2014	Subsidiaries	Other related parties	Total related parties	% on financial statement items
1	Equity investments	1,404	1,404	0	1,404	100%
2	Receivables	82,738	14	0	14	0.01%
3	Other receivables	4,339	144	0	144	3.3%
4	Trade payables	5,888	0	1,268	1,268	21.5%
5	Other payables	21,767	4	0	4	0.02%

Other related parties include Timiopolis S.r.l. in which a related party of a key manager is a shareholder and holds the position of director (in the opinion of the Related Parties Committee, from 2016 Timiopolis S.r.l. should no longer be considered a related party because of termination from the office of Director of Openjobmetis S.p.A. Director of Mr. Ivano Tognassi, currently the Managing Director of the non-significant subsidiary Corium S.r.l.).

The item Revenue from subsidiaries includes amounts charged to the companies of the Openjob Consulting S.r.l. Group for EUR 264 thousand (2014: EUR 150 thousand), Seltis S.r.l. for EUR 121 thousand (2014: EUR 85 thousand) and Corium S.r.l. for EUR 67 thousand (2014: EUR 20 thousand). These charges mainly refer to administrative and management activities carried out on behalf of the subsidiaries, and to chargebacks for seconded staff.

Other revenue from related parties of EUR 5 thousand (EUR 15 thousand in 2014), refers to the supply of labor agency workers to a party related to a key manager.

The item Costs for services of subsidiaries includes costs charged by the subsidiary Openjob Consulting S.r.l. of EUR 1,065 thousand (2014: EUR 934 thousand) for the cost of processing temporary workers' payrolls, and EUR 16 thousand (2014: EUR 11 thousand) charged by the subsidiary Seltis S.r.l.

Costs for services from other related parties of EUR 4,338 thousand (EUR 4,318 thousand in 2014) refer:

- for EUR 4,338 thousand (EUR 4,218 thousand in 2014) to costs invoiced and to be invoiced by Timiopolis S.r.l., in which a party related to a key manager is a shareholder and holds the position of director; the invoiced activity refers to the organisation and the carrying out of training activities for labor agency workers; these costs mainly consist of charges of services carried out by third-party professionals;

- for EUR 0 thousand (EUR 100 thousand in 2014) to the cost of the strategic advisory service provided during the year by Wise S.g.r., which holds shares of Openjobmetis S.p.A. in the name and on behalf of "Fondo Comune d'Investimento Wisequity 2 e Macchine Italia".

The item Financial income from subsidiaries, amounting to EUR 1,600 thousand (EUR 1,000 thousand in 2014) refers to the dividend paid by Openjob Consulting S.r.l. in 2015.

Note 10 shows residual trade receivables of EUR 43 thousand (EUR 14 thousand as at 31 December 2014). As indicated in note 15, the amount recorded under trade payables stood at EUR 1,453 thousand (EUR 1,270 thousand as at 31 December 2014).

It should also be noted that the remuneration to certain Directors is paid to Wise S.g.r. and Quaestio Capital Management S.g.r. rather than to each beneficiary, according to an agreement among them and the aforesaid companies, for a total amount of EUR 129 thousand (EUR 36 thousand in 2014).

In accordance with article 2391 of the Italian Civil Code, intragroup transactions occurring during the year resulted in commercial, financial and consulting relations and were carried out at arm's length. From an accounting perspective, these relationships are discussed in the relevant sections of these notes; moreover, no transactions of an extraordinary or unusual nature with respect to the normal course of business have been put in place.

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

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

The total remuneration of key management personnel, recorded in the item Personnel expense, amounted to EUR 1,685 thousand, of which EUR 1,101 thousand to members of the Board of Directors, EUR 530 thousand to key management personnel and EUR 54 thousand to members of the Board of Statutory Auditors (EUR 1,695 thousand in 2014, of which EUR 1,423 thousand to members of the Board of Directors, EUR 52 thousand to members of the Board of Statutory Auditors, and EUR 220 thousand to key management personnel). In addition to salaries, the Company also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers. Please note that, at the end of the reporting period, there are no other defined benefit plans following the end of the employment relationship, loans and share-based payments to those managers.

The total value of transactions and residual balances with said key management personnel and entities over which they exercise control or significant influence is as follows:

Board of Directors					
Full name	**Office held**	**Compensation for office held (in thousands of EUR)**	**Non-monetary benefits**	**Other compensation (in EUR)**	**Total compensation**
Marco Vittorelli	Chairman, in office	102	None	None	102
Stefano Ghetti	Deputy Chairman, in office	102	None	None	102
Rosario Rasizza	Managing Director, in office	231	None	190	421
Mario Artali	Director, in office	15	None	None	15
Paolo Gambarini	Director, in office	13	None	None	13
Biagio La Porta	Director, in office	165	None	100	265
Michele Semenzato	Director, not in office*	11	None	None	11
Valentina Franceschini	Director, in office*	2	None	None	2
Alessandro Potestà	Director, in office*	2	None	None	2
Alberica Brivio Sforza	Director, in office*	2	None	None	2
Alberto Picciau	Director, in office*	2	None	None	2
Ivano Tognassi	Director, not in office* - Managing Director of Corium, in office**	151	None	None	151
Corrado Vittorelli	Director, in office	13	None	None	13
Total compensation to the Board of Directors		**811**	**-**	**290**	**1,101**

Compensation to key management personnel					
Full name	**Office held**	**Compensation for office held (in thousands of EUR)**	**Non-monetary benefits**	**Other compensation (in EUR)**	**Total compensation**
Compensation to key management personnel		**320**	**None**	**210**	**530**

Board of Statutory Auditors					
Full name	**Office held**	**Compensation for office held (in thousands of EUR)**	**Non-monetary benefits**	**Other compensation (in EUR)**	**Total compensation**
Roberto Spada	Chairman, not in office*	21	None	None	21

Manuela Paola Pagliarello	Standing auditor, not in office*	14	None	None	14
Roberto Tribuno	Standing auditor, not in office* and Chairman, in office*	17	None	None	17
Francesco Di Carlo	Standing auditor, in office*	1	None	None	1
Elena Marzi	Standing auditor, in office*	1	None	None	1
Marzia Ferrara	Alternate auditor, in office*	None	None	None	-
Stefania Bettoni	Alternate auditor, in office*	None	None	None	-
Total compensation to Board of Statutory Auditors		**54**	**-**	**-**	**54**

* since 3 December 2015

** since 10 September 2015

*** since 31 July 2015

**** since 19 May 2015

***** since 19 January 2015

****** since 7 April 2015

34. Atypical or unusual transactions

The financial statements as at 31 December 2015 do not show any income components or capital and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

35. Subsequent events

No other significant events occurred after the close of 2015, which would have an impact on the financial statements.

Milan, 11 March 2016

For the Board of Directors

(signed on the original)

The Chairman

Marco Vittorelli

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

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

   a. the adequacy with respect to the characteristics of the business, and

   b. the actual implementation

   of the administrative and accounting procedures for the preparation of the financial statements, during the period from 0*1/01/2015 to 31/12/2015*.

2. In this regard, it should be noted that the adequacy of administrative and accounting procedures for the preparation of the financial statements for the year ended 31 December 2015 was evaluated on the basis of the assessment of the system for internal control and audit of the processes directly or indirectly connected with the formation of accounting and financial statement data.

3. Moreover:
   The financial statements as at 31 December 2015:

   a. accurately reflect the accounting books and records;

   b. have been prepared in accordance with the international accounting standards applicable in the European Community in compliance with Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002 and to the provisions adopted in implementation of article 9 of Italian Legislative Decree no. 38/205;

   c. are suitable to provide a true and correct representation of the Issuer's equity, economic and financial situation.

Milan, 11 March 2016
(signed on the original)

The Managing Director	The Manager in charge of preparing financial reports
Rosario Rasizza	Alessandro Esposti

KPMG

KPMG S.p.A.
Revisione e organizzazione contabile
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(Translation from the Italian original which remains the definitive version)

Independent auditors' report pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Openjobmetis S.p.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of the Openjobmetis Group (the "group"), which comprise the statement of financial position as at 31 December 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The parent's directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Independent auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA Italia) promulgated pursuant to article 11.3 of Legislative decree no. 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Report on other legal and regulatory requirements

Opinion on the consistency of the directors' report and certain information presented in the report on corporate governance and ownership structure with the consolidated financial statements

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion, as required by the law, on the consistency of the directors' report and the information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98, which are the responsibility of the parent's directors, with the consolidated financial statements. In our opinion, the directors' report and the information presented in the report on corporate governance and ownership structure referred to above are consistent with the consolidated financial statements of the Openjobmetis Group as at and for the year ended 31 December 2015.

Milan, 18 March 2016

KPMG S.p.A.

(signed on the original)

Giulio Capiaghi
Director of Audit

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

Independent auditors' report pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Openjobmetis S.p.A.

Report on the separate financial statements

We have audited the accompanying separate financial statements of Openjobmetis S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the separate financial statements

The company's directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Independent auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA Italia) promulgated pursuant to article 11.3 of Legislative decree no. 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view of the company's financial position as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Report on other legal and regulatory requirements

Opinion on the consistency of the directors' report and certain information presented in the report on corporate governance and ownership structure with the separate financial statements

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion, as required by the law, on the consistency of the directors' report and the information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98, which are the responsibility of the company's directors, with the separate financial statements. In our opinion, the directors' report and the information presented in the report on corporate governance and ownership structure referred to above are consistent with the separate financial statements of Openjobmetis S.p.A. as at and for the year ended 31 December 2015.

Milan, 18 March 2016

KPMG S.p.A.

(signed on the original)

Giulio Capiaghi
Director of Audit

OPENJOBMETIS S.p.A.

Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Art. 153 Legislative Decree 58/1998 and Par. 2, Art. 2429, Civil Code

Milan, 1 April 2016

Dear
Shareholders,

the Board of Statutory Auditors, pursuant to Art. 153 of Legislative Decree 58/1998 ("TUF") and Art. 2429, Par. 2 Civil Code, is called to report to the Shareholders' Meeting called for the approval of the financial statements on the activity carried out in the year ended 31 December 2015, as well as on any omission and reprehensible action that might have been observed. The Board of Statutory Auditors has also the power to make proposals on the financial statements and their approval as well as on the topics within its competence.

During the year the Board of Statutory Auditors has carried out its tasks of supervision in the terms set by the current legal and regulatory provisions and keeping into account the standards of conduct recommended by the Consigli Nazionali dei Dottori Commercialisti e degli Esperti Contabili (Associations of Accountants and Bookkeepers) as well as the CONSOB guidelines.

* * *

Appointment and meetings of the Board of Statutory Auditors

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 02 November 2015. It came effectively into office at the start of the trading of the shares of the Company on the MTA of Borsa Italiana, on 03 December 2015. The Board consists of Mr Roberto Tribuno (Chairman), Mr Francesco Di Carlo and Ms Elena Analj Elda Marzi. Ms Marzia Erika Ferrara and Ms Stefania Bettoni are Alternate Auditors.

The Board of Statutory Auditors, in this composition, met once [in 2015] since coming into office, with an assessment on installation in office on 18 December 2015; it then met 4 times in 2016 until the date of the preparation of this Report. The whole Board of Statutory Auditors or at any rate some of its members have also taken part in all meetings of the Board of Directors, meetings of the Committee Control and Risks, meetings of the Related Parties Committee and meetings of the Remuneration Committee.

Since this Board came into office only at the end of 2015, in the preparation of this report we have kept into account the activity carried out by the previous Board of Statutory Auditors, as shown in the minutes prepared by this, and the information made available by the current Chairman of the Board, who was already part of the previous Control Body.

The Board of Statutory Auditors acknowledges that the previous and outgoing Board of Statutory Auditors consisting of Roberto Spada (Chairman), Manuela Paola Pagliarello and Roberto Tribuno (Standing Auditors) met 7 times in 2015, until its resignation on 3 December 2015. The Board takes note that the activity carried out by its predecessor did not generate any special observation and warning.

Significant events during the year

The Company was listed on the Italian market Star segment on 3 December 2015. Transaction was resolved by the Ordinary Meeting of the Shareholders on 2 November 2015 and completed successfully on 3 December 2015. This transaction, together with a substantial increase in the share capital, has certainly been an important milestone for the Company: this has been assured the financial means needed to continue to develop and grow both internally and externally through targeted acquisitions.

For a full description of the significant events in the year ended 31 December 2015, we refer in any case to the Report of the Board of Directors on the management of the Group that, to the knowledge of the Board of Statutory Auditors, provides an exhaustive summary of the important events that have involved the OpenjobMetis Group.

Atypical and/or unusual transactions

Atypical and/or unusual transactions, as defined by Communication No. DEM/6064293 of 28 July 2006, are defined as *those transactions that, for significance/relevance, nature of the counterparty, object, method of calculation of the price and timing (proximity to the end of the year) may generate concerns on: correctness/completeness of information in the financial statements, conflicts of interest, protection of corporate assets, and protection of minority shareholders*.

The control activity carried out by the Board of Statutory Auditors did not reveal any atypical or unusual transaction.

Intra-group or related party transactions

The listing of the Company took place on 3 December 2015 and therefore the adoption of the Procedure for the Transactions with Related Parties and, even earlier, the application to the Company of the regulations on this type of transactions took place only in the last month of the year.

Pursuant to Art. 2391-bis of the Civil Code and the Regulation on Transactions with Related Parties approved with CONSOB Resolution 17221 of 12 March 2010, the Company has prepared a “Procedure for Transactions with Related Parties” and has established a “Committee for Transactions with Related Parties”. Up until that point, the Company had already voluntarily adopted a procedure aimed at regulating relations with the Related Parties, which is still in place and which complements the one adopted in accordance with the CONSOB regulation.

The Board of Statutory Auditors believes the Procedure adopted complies with the provisions of the CONSOB Regulation for the Transactions with Related Parties.

With resolution of 3 December 2015, the Board of Directors has appointed the members of the Committee for Transactions with Related Parties; this met once in 2015 in the presence of the Board of Statutory Auditors to take office.

From the date of listing, 3 December 2015, no Transactions with Related Parties were carried out that required, pursuant to the Procedure for the Transactions with Related Parties, the opinion of the Committee for Transactions with Related Parties. The Committee for Transactions with Related Parties met only for the reasons above described.

In 2015, to the knowledge of this Board, infra-group transactions and/or transactions with Related Parties carried out by the Company, consisted essentially in:

1. administrative services, legal consulting, organisational, rental and financial services, provided by the Company to its subsidiaries and to the related party Timiopolis S.r.l.;
2. organisation of training courses, by Timiopolis S.r.l. for the Company.

Details on Transactions with Related Parties are provided in the Report on management by the Board of Directors, in the Explanatory Note to the consolidated financial statements at 31 December 2015, in the Report of the Board of Directors on the management and in the Explanatory Note to the financial statements for the year ended 31 December 2015.

Supervision pursuant to the "Consolidated Law on statutory audit"

Since this Board took office only at the end of 2015, at the time of the listing of the Company, the reference period for the execution of the supervision in question was found to be limited.

The Board of Statutory Auditors, identified as "Control and Risks and Statutory Audit Committee" pursuant to Legislative Decree 39/2010, monitors the following: *(i)* process of financial disclosure; *(ii)* effectiveness of the internal control, internal audit and risk management systems; *(iii)* statutory audit of the annual financial statements and the consolidated financial statements; *(iv)* independence of the Auditing Company, especially with regard to the provision of services other than audit to the entity subject to statutory audit.

The supervision activity carried out by Board of Statutory Auditors produced the following results.

i) Supervision on the process of financial disclosure

The Board of Statutory Auditors has verified the existence of an adequate process of "preparation" and "dissemination" of financial information also during the first meetings with the Officer in charge of the preparation of the corporate accounting records and with the Head of the Internal Audit function (who in turn, carries out an assessment on the financial disclosure process), obtaining from these a confirmation of an adequate reporting process by the subsidiaries, also pursuant to Art.114, Par. 2, Legislative Decree 58/98.

This assessment did not reveal deficiencies or events to be discussed at the Meeting.

ii) Supervision on the effectiveness of internal control, internal audit and risk management systems

During the year, with resolution of 3 December 2015, the Board of Directors has appointed the new members of the Committee Controls and Risks.

The Board of Statutory Auditors – from the time in which has taken office - has taken part in all meetings of the Committee Controls and Risks and has also carried out joint meetings of control with the Committee itself, ensuring in these meetings a constant exchange of information on the activities carried out by the two bodies.

In the first part of the current year, the Board has met the Head of the Internal Audit function, together with the Committee Control and Risks, obtaining the first information on the audit plan.

The Board has deemed adequate the Internal Audit Plan: in 2016 it will assess and appraise its implementation and in general the operation of the internal control system of the Company, the compliance with the law, of the corporate procedures and processes, as well as the activity of implementation of the corresponding plans for improvement. Also taking into account the fact that the three subsidiaries do not have separate Internal Audit functions and control bodies, the Board believes that it is very important for the activity carried out by Internal Audit to adequately cover the entire perimeter of the Group.

The Board of Statutory Auditors has met and discussed with the Auditing Company pursuant to Art. 19, Par. 3, Legislative Decree 39/2010 the key issues identified during statutory audit. The Auditing Company informed the Board of Statutory Auditors of the absence of significant deficiencies in the internal control system with regard to the process of financial disclosure.

The Board of Statutory Auditors has met and has received assurance from the Head of the Internal Audit function of the Company on the adequacy of the resources currently available, also with respect to the audit plan for the 2016.

Also on the basis of the information provided to the Board of Statutory Auditors by the Committee Control and Risks and by the Head of the Internal Audit function, it appears that the powers, the resources and the means made available by the Board of Directors of the Company to the Head of the Internal Audit function are adequate and suitable.

The Board of Statutory Auditors will monitor the adequacy over time of the resources of the Internal Audit function of the Company and, therefore, of its internal control system.

Also in light of:

i) the information reported by the Control and Risks Committee at the meetings held with the Board of Statutory Auditors as well as the Report issued by the Control and Risks Committee on the activities performed and on the internal control and risk management system on 9 March 2016;
ii) the meeting with the Auditing Company and the content of the Report issued by the latter on 31 March 2016 pursuant to art. 19, par. 3 of Legislative Decree 39/2010;

the Board of Statutory Auditors expresses a judgment of substantive adequacy on the structure of the internal control system, as defined in the listing.

The Company has assigned to the Managing Director the role of Director in charge of the internal risk management system, granting to this the functions, duties and powers as set forth in Implementing Criteria 7.c.4 of the Code of Conduct.

The Board will assess over time the risk management system of the Company.

iii) Supervision on the statutory audit of the annual financial statements and the consolidated financial statements

The Board of Statutory Auditors met with the representatives of the Auditing Company (KPMG S.p.A.), with which it carried out the required exchange of information. In the meetings we were informed of the key issues identified during the audit as above reported.

As part of the exchange of information with the Auditing Company (KPMG S.p.A.), the Board of Statutory Auditors received and acknowledged the content of the Report on Fundamental Questions issued on 31 March 2016, in which no significant deficiencies were identified in the internal control system with regard to the process of financial disclosure also pursuant to the provisions of Art. 19, Par. 3, of Legislative Decree 39/2010.

iv) Supervision on the independence of the Auditing Company, especially with regard to the provision of services other than audit

The Board of Statutory Auditors has monitored the independence of the Auditing Company, taking note of the authorisation procedure adopted by KPMG in regard to the requests for professional services made to the Companies in the KPMG network by the Company of the OpenjobMetis Group. The current procedure makes it possible to identify in advance the tasks, the acceptance of which may impair the independence of KPMG; the procedure is adequate with respect to the industry standards known to the members of the Board of Statutory Auditors.

The Board of Statutory Auditors also received from the Auditing Company the annual statement on independence, pursuant to Par. 9:a), Art. 17 of Legislative Decree 39/2010 issued on 24 March 2016 and reviewed the Transparency Report of KPMG.

The Auditing Company informed the Board of the fees received, directly and through entities, also foreign, in the KPMG network, highlighting the fees for activities other than statutory audit.

In the year ended 31 December 2015, KPMG S.p.A. and the companies in the same network received from the Group OpenjobMetis a total of €844 thousand, divided as follows: €275 thousand received by KPMG S.p.A. for audit activities and €569 thousand received by companies of the KPMG network for other services. From 1 January 2015 to the date of preparation of this report, the Companies of the KPMG network provided to OpenjobMetis S.p.A. services other than statutory audit for a total amount of €119 thousand. For more information, we refer to the annual financial statements.

The provision of services other than auditing services by Companies in the KPMG network to the Group does not impair, in our opinion, the independence of the Auditing Company.

Financial statements (separate) and consolidated financial statements

With regard to the separate and consolidated financial statements at 31 December 2015, it being understood that the statutory audit and, therefore, the opinion on the separate and consolidated financial statements pertains in exclusive to the Auditing Company, KPMG, we note that:

- the Board of Statutory Auditors monitored the compliance, by the Board of Directors, with the procedural provisions concerning the preparation of the separate and consolidated financial statements as well as on their general layout, on their general compliance with the law in both form and structure and has no comments to make to this regard;
- the separate and consolidated financial statements at 31 December 2015 were prepared according to the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and ratified by the European Union, in force at 31 December 2015, duly described in the explanatory notes, which also described the principles, the amendments and the interpretations ratified by the European Union, since 31 December 2014.
- there is consistency between the separate and the consolidated financial statements, on one hand, and the events and the information of which the Board of Statutory Auditors has become aware by taking part in the meetings of the Board of Directors and the Executive Committee and in the execution of its control activities, on the other hand;
- the provisions of Art. 154-ter, Par. 1-ter, Legislative Decree 58/98 were complied with.

As we have already said, the Board of Statutory Auditors met with the Company in charge of the statutory audit, KPMG, to exchange information on an ongoing basis on the control activities carried out by the Company, on one hand, and by the Board, on the other. During these meetings, no noteworthy issues were identified. The Board reviewed the reports prepared by the Auditing Company on the separate and consolidated financial statements at 31 December 2015 and has taken note:

- of the opinions on the separate and consolidated financial statements at 31 December 2015 there expressed, from which it appears that these financial statements comply with the provisions regulating their preparation and give a true and fair representation of the balance sheet, income statement, and statement of cash flows, both separated and consolidated;
- of the absence of requests for information;
- of the opinions of consistency of the Report of the Board of Directors on the management and of the Report of the Board of Directors on the management of Group respectively with the separate and the consolidated financial statements as well as on the information provided in the Report on corporate governance and ownership structure, only for those set forth in Art. 123-bis, Par. 1: c), d), f), l) and n) and Par. 2:b, of Legislative Decree 58/98.

The Board of Statutory Auditors also reviewed the statements prepared by the Managing Director and the Officer in charge of the preparation of the corporate accounting records pursuant to Art. 154-bis, Par. 5, Legislative Decree 58/98 in regard to the separate and consolidated financial statements and took note of the completeness of the corresponding contents.

Report on management and on Group management

The Board of Statutory Auditors has assessed the contents of the Report on management and of the Report on Group management prepared by the Board of Directors. These Reports summarise the main risks and factors of uncertainty and describe the foreseeable evolution of the management of the Company and the Group.

As a result of the review of the Reports, the Board of Statutory Auditors, to the best of its knowledge, verified their completeness with respect to the current legal and regulatory provisions of law as well as the clarity of the information there provided.

Other activities of the Board of Statutory Auditors and information requested by CONSOB

In the exercise of its functions the Board of Statutory Auditors, as prescribed by Art. 2403 Civil Code and Art. 149 of TUF, monitored the compliance with the law and the Articles of Association and the compliance with the principles of correct administration and especially the adequacy of the organisational, administrative and accounting structure adopted by the Company.

Pursuant to Art. 2405 of the Civil Code, as said above, the Board of Statutory Auditors took part in all meetings of the Board of Directors and obtained from the Directors regular information on the general performance of management, on its foreseeable evolution, as well as on the transactions with greater impact on the financial statements carried out by the Company, ensuring that the resolutions taken were not openly careless, rash, in potential conflict of interest, conflicting with the resolutions of the Meeting or such to endanger the integrity of corporate assets. The Board also took part in the Shareholders' Meeting.

The Board of Statutory Auditors received and reviewed the Report on corporate governance and ownership structure, which explains adequately and fully the acceptance of the Code of Conduct of listed companies by the Company.

With regard to the corporate bodies, we note that:

- the Board of Directors – appointed on 3 December 2015 – includes, at the date of this report, 11 Directors, 3 of which meet the independence requirements set by the Code of Conduct. in 2015, the Board of Directors appointed on 3 December 2015 carried out 2 meetings;
- the Committee Control and Risks includes 3 Directors, 2 of which meet the independence requirements set by the Code of Conduct. In 2015, the Committee Control and Risks met 1 time. Some of the meetings were organised as joint meetings of the Board of Statutory Auditors and the Controls and Risks Committee ;
- the Remuneration Committee appointed on 3 December 2015, includes 3 Directors, 2 of which meet the independence requirements set by the Code of Conduct. The Remuneration Committee met for the first time in 2016 to review the policy of remuneration for executive directors holding special offices and Key Managers;
- The Committee for Transactions with Related Parties includes 3 independent Directors. In 2015, the Committee met 1 time, to study and assess the potential need to update the Procedure on the Transactions with Related Parties and therefore present some changes in the Procedure to the Board of Directors.

Taking part in the meetings of the different corporate bodies, with regard to the provisions of the Code of Conduct, the Board of Statutory Auditors has been able to verify that the administrative Body has performed the different functions to it assigned; the Board was also able to verify the correct operation of the Executive Committee, Control and Risks Committee, Remuneration Committee and Committee for Transactions with Related Parties, with respect to the provisions of the Code of Conduct and the procedure for the Transactions with Related Parties.

The Board of Statutory Auditors note that no requests and/or contributions by the other independent Directors – and, more in general, non-executive Directors – of the Company were received in 2015 and until the date of preparation of this report.

Within its own assessments, for the purposes of a constant exchange of information, in the short period from its installation in office to the date of preparation of this Report, the Board of Statutory Auditors met, as said above:

- the Company in charge of the statutory audit, ensuring with this a constant exchange of information in connection to the assessment carried out;
- the Head of the Internal Audit function, receiving from this the information on the results of the activity carried out;
- the members of the Supervisory Body established pursuant to the Legislative Decree 8 June 2001, No. 231, receiving from these the information on the results of the activity of supervision carried out;
- the Officer in charge of the preparation of the corporate accounting records.

The Board of Statutory Auditors received from the Officer in charge of the preparation of the corporate accounting records information on the systems of administration and internal control of the Company, and an opinion of effectiveness and adequacy in this respect, as well as on the general evolution of corporate activity.

During the activity of supervision described above, no omissions, reprehensible actions or irregularities were identified, which would require notification to the competent external control and supervision bodies, or mention in this report.

During the year, the Board of Statutory Auditors did not receive complaints made on the basis of Art. 2408 of the Civil Code, nor was the Board called to issue any of the opinions provided for in the current legal and regulatory provisions.

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Keeping into account what was said above and within its competence, the Board of Statutory Auditors, also in the light of the report prepared by the Company in charge of the statutory audit and its opinion on the financial statements, does not find any reason to oppose the approval of the financial statements for the year ended 31 December 2015 prepared by the Board of Directors and has no objections to the proposals made to the Meeting of the Shareholders by the Board of Directors.

The Board of Statutory Auditors

(signed on the original)

Roberto Tribuno

Francesco Di Carlo

Elena Marzi