Interim Financial Report 2016

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

openjobmetis

AGENZIA PER IL LAVORO

CONTENTS

Corporate Information

Openjobmetis S.p.A.
Employment Agency
Authorisation No.1111-SG dated 26/11/2004

Registered office
Via G. Fara 35 – 20124 Milan

Headquarters and Offices
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (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

Professionalmente.
Personalmente.

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 the shareholders' meeting called to approve 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

Independent Auditor[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

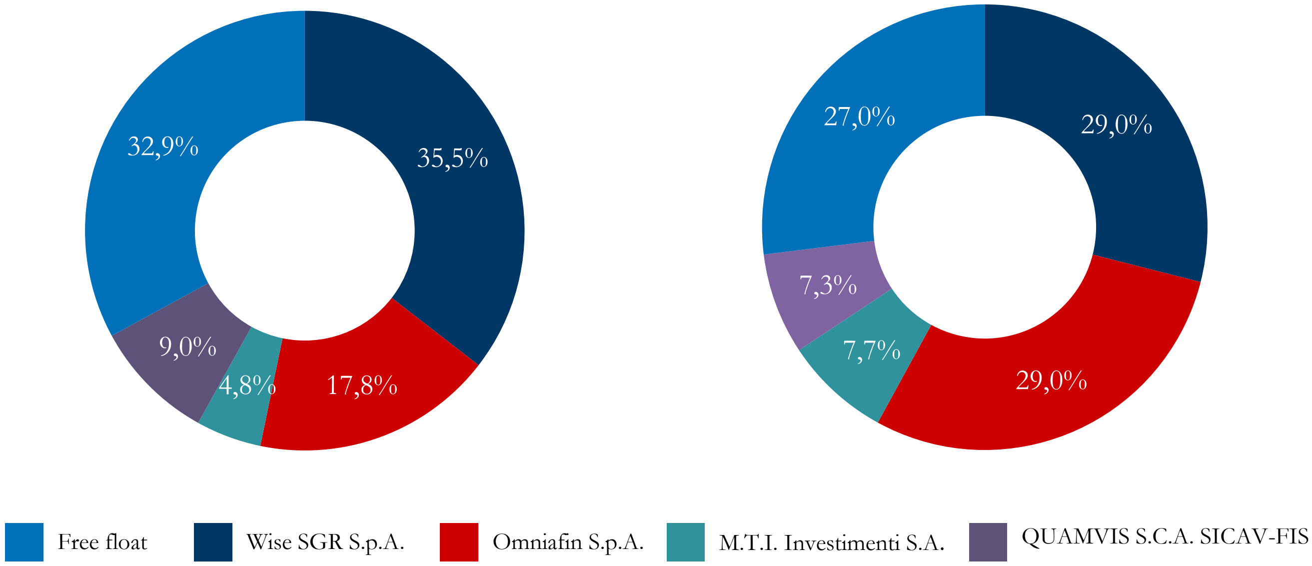
Manager in charge of preparing financial reports	Alessandro Esposti

Committees

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

STRUCTURE OF THE GROUP

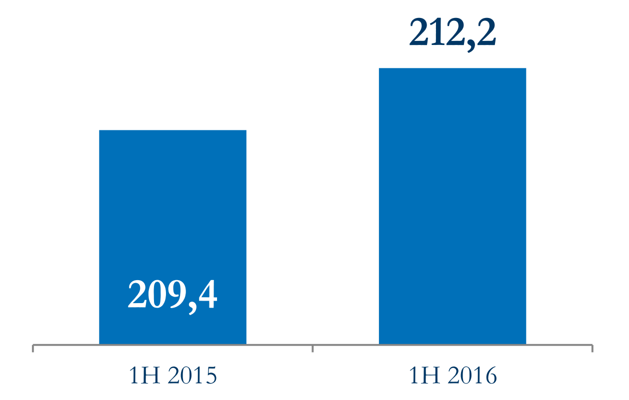
Percentage of Share Capital **Percentage of Voting Rights**



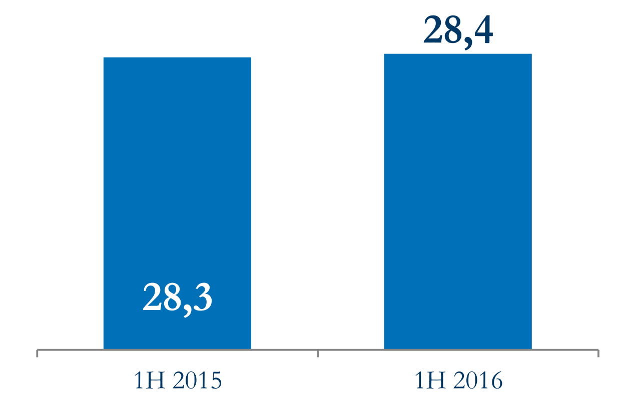
REPORT ON OPERATIONS

Highlights (in millions of EUR)

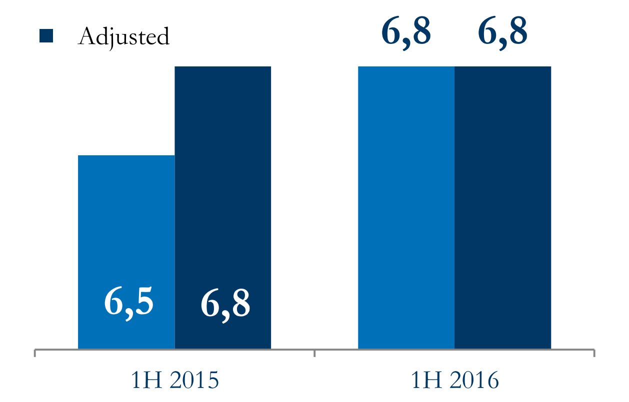
Revenue



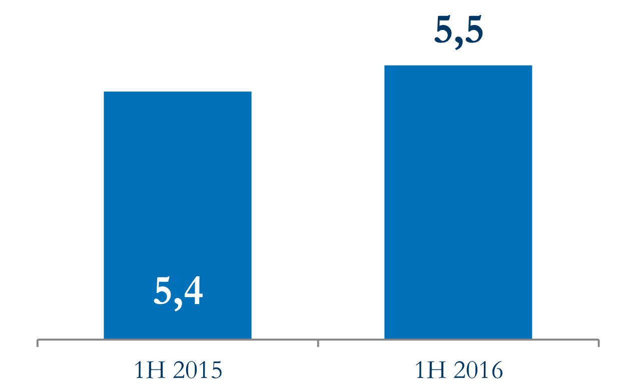
First contribution margin



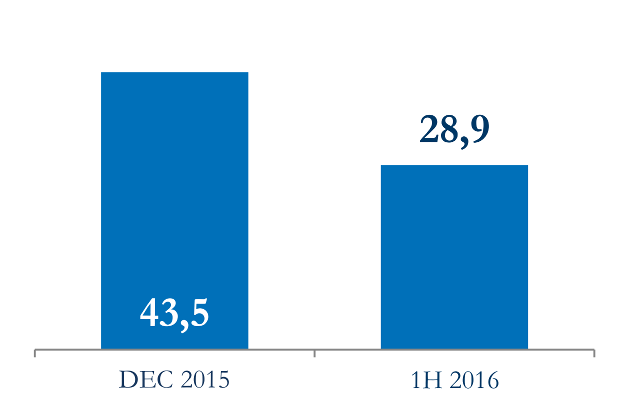
EBITDA



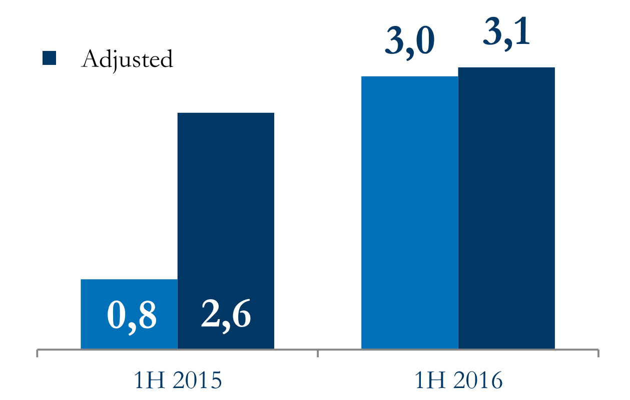
Adjusted EBITA



Net financial position



Profit (loss) for the period



Trends in key income, financial and operating indicators

Income statement indicators	1H 2016		1H 2015		Δ 16 vs. 15	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) (1)	28.4	13.4%	28.3	13.5%	0.1	0.4%
EBITDA (millions/margin) (2)	6.8	3.2%	6.5	3.1%	0.3	3.2%
Adjusted EBITDA (millions/margin) (3)	6.8	3.2%	6.8	3.3%	-	-
EBITA (millions/margin) (4)	5.5	2.6%	3.8	1.8%	1.7	46.3%
Adjusted EBITA (millions/margin) (5)	5.5	2.6%	5.4	2.6%	0.1	1.4%
Profit (loss) for the period (millions/margin)	3.0	1.4%	0.8	0.4%	2.2	289.8%
Adjusted profit (loss) for the period (millions/margin)(6)	3.1	1.5%	2.6	1.2%	0.5	23.3%
Earnings (loss) per share (EUR)	0.22	-	0.07*	-	0.15	207.4%

*Earnings per share as at 30/06/2015 are calculated based on the number of outstanding shares as at that date (10,812 thousand)

Other indicators	30/06/2016	31/12/2015	Δ 16 vs. 15	
			Value	%
Net financial position (EUR million) (7)	28.9	43.5	(14.6)	(33.5%)
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) (8)	73	71	2	2.8%

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

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

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

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

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

(6) Adjusted Profit (loss) for the period is calculated as Profit (loss) for the period before non-recurring income (expense) (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 number of days to collect trade receivables: I) as at 31 December, Trade receivables / sales revenue * 360; II) as at 30 June, Trade receivables / sales revenue * 180.

The above indexes 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). 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.

General economic scenario and labour market[4]

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 +2.4%, source: OECD) and in Japan (GDP +0.6%, source: OECD), economic activity achieved higher than expected growth, in major emerging economies the overall economic environment remained weak. Italy is still experiencing a gradual recovery. In the final quarter of last year, GDP growth was mainly driven by household consumption and investments. In the first three months of 2016, the Italian economy accelerated slightly compared to the previous quarter. The first quarter of 2016 saw a 0.3% growth in GDP (adjusted for calendar and seasonal effects) compared to the previous quarter, and a 1.0% growth compared to the same period in 2015. During the first half of 2016 inflation was running at slightly negative values, due, among other things, to the effect of the low energy prices.

In the Italian labour market, the fourth quarter of 2015 saw an increase in the number of employees (employed up 0.6% compared with the previous period, self-employed however down 0.5% compared with the previous period), due, among other things, to the full social security contribution exemption for new permanent hires coming to an end on 31/12/2015 (from 2016 the exemption will be 40% for 24 months rather than 36). The unemployment rate remained stable in the first quarter of 2016 at 11.6%. The youth unemployment rate decreased again in the first quarter by 0.8 percentage points, to 37.9% (it was in excess of 43% in the first quarter of 2014). The balance between new hires and employment contract terminations remained positive even in the early months of 2016, despite the planned reduction of the social security contribution exemption from 2016.

The significant financial market turbulence seen worldwide since the start of the year was further impacted by the outcome of the Brexit referendum in the United Kingdom on 23 June 2016. Sterling depreciated, reaching its lowest level in 30 years against the US dollar. Long-term sovereign bond yields for the main developed economies remained low, due to the expansionary policies of the central banks. The International Monetary Fund (IMF) has adjusted global growth estimates in order to reflect the outcome of the Brexit referendum, with a slight reduction of 0.1 percentage point for 2016 and 2017. The IMF also expects the same effect on Italian GDP

[4] Sources: INPS 'Osservatorio sul precariato' (temporary employment monitoring unit), Bank of Italy Economic Bulletins

growth: +0.9% for 2016 and +1.0% for 2017, down 0.1 percentage point compared to pre-Brexit forecasts.

INPS (Italian Social Security Institutions) data relating to the first months of 2016 show a marked slowdown in new permanent hires (approximately -30% versus the same period of 2015). This decline is likely due to the effect of anticipation at the end of 2015 with regard to new hires, mainly due to the possibility on the part of employers to take advantage of the full social security contribution exemption.

As mentioned briefly above, in 2016 the social security contribution exemption was reduced, as indicated in INPS circular letter 57/2016. The exemption is now for 24 months (compared to the 36 months during 2015) and is equal to 40% of total contributions, capped at EUR 3,250 (EUR 8,060 in 2015); as can be noted, the exemption is considerably reduced with respect to that of 2015, both in terms of duration and economic impact.

On 10 June 2016 the Council of Ministers approved a legislative decree aimed at amending the implementing decrees of the Jobs Act. In particular, regulations relating to the use of vouchers have been changed, partly due to vouchers frequently being misused, which could have given rise to possible disputes against the INPS; in this case the regulator firstly wanted to ensure that vouchers are fully traceable: the client, entrepreneur or professional who uses them is required to communicate the personal data or tax ID number of the worker, in addition to the place and duration of the work, to the National Labour Inspector, via SMS or e-mail, at least 60 minutes before the voucher's use.

This regulatory reform of vouchers, aimed at increasing their traceability, and subsequent clamp-down on how they are used, could in turn decrease the competitiveness on the labour market of this instrument, in favour of other types of contract.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis S.p.A. Group in the first half of 2016

Revenue from sales for the first half of 2016 came to EUR 212.2 million, compared to EUR 209.4 million for the same period in the previous year. The growth of 1.3% (EUR 2.8 million) is due to an increase in revenue from core business, i.e. "contract work", amounting to EUR 2.7 million in absolute terms, and an increase in "revenue from personnel recruitment and selection" of 5% with respect to the first half of 2015. It should also be noted that during the first half of 2016, the Group recorded revenue from *Politiche Attive e Premialità* (state-sponsored projects) recognised by Forma.temp of EUR 370 thousand. The operating income (or EBIT, earnings before financial income and expense and taxes) went from EUR 3.5 million in 2015 to EUR 5.3 million.

The table below shows the figures for the consolidated profit and loss statement of the Group for the periods ended 30 June 2016 and the corresponding period of 2015.

(Amounts in thousands of EUR)	Period ended 30 June				2016/2015 Change	
	2016	% of Revenue	2015*	% of Revenue	Value	%
Revenue	212,166	100.0%	209,444	100.0%	2,722	1.3%
Costs of contract work	(183,809)	(86.6%)	(181,188)	(86.5%)	(2,621)	1.4%
First contribution margin	**28,357**	**13.4%**	**28,256**	**13.5%**	**101**	**0.4%**
Other income	5,430	2.6%	4,482	2.1%	948	21.2%
Employee costs	(13,762)	(6.5%)	(14,043)	(6.7%)	281	(2.0%)
Cost of raw materials and consumables	(143)	(0.1%)	(103)	(0.0%)	(40)	38.8%
Costs for services	(12,758)	(6.0%)	(11,777)	(5.6%)	(981)	8.3%
Other operating expenses	(366)	(0.2%)	(267)	(0.1%)	(99)	37.1%
EBITDA	**6,758**	**3.2%**	**6,548**	**3.1%**	**210**	**3.2%**
Provisions and impairment losses	(442)	(0.4%)	(2,460)	(1.2%)	1,518	(61.7%)
Amortisation/depreciation	(288)	(0.1%)	(310)	(0.1%)	22	(7.2%)
EBITA	**5,528**	**2.6%**	**3,778**	**1.8%**	**1,750**	**46.3%**
Amortisation of intangible assets	(193)	(0.1%)	(303)	(0.1%)	110	(36.4%)
EBIT	**5,835**	**2.5%**	**3,475**	**1.7%**	**1,860**	**53.5%**
Financial income	107	0.1%	38	0.0%	69	181.6%

(Amounts in thousands of EUR)	Period ended 30 June				2016/2015 Change	
	2016	**% of Revenue**	**2015***	**% of Revenue**	**Value**	**%**
Financial expense	(993)	(0.5%)	(1,946)	(0.9%)	953	(49.0%)
Profit (loss) before taxes	**4,449**	**2.1%**	**1,567**	**0.7%**	**2,882**	**183.8%**
Income taxes	(1,432)	(0.7%)	(793)	(0.4%)	(639)	80.5%
Profit (loss) for the year	**3,017**	**1.4%**	**774**	**0.4%**	**2,243**	**289.8%**

*included 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 the first half of 2015 and 2016:

	Brief description	**30/06/2015**		**30/06/2016**	
		Amount in thousands of EUR	**% weight on income statement item**	**Amount in thousands of EUR**	**% weight on income statement item**
Cost of services	Portion recognised in the income statement of costs relating to the process of listing on the Italian screen-based stock exchange (MTA)	280	2.4%	-	-
Provisions and impairment losses	Impairment losses recognised because of the progressive deterioration of significant exposure to a single customer currently under receivership	1,390	56.5%	-	-
Financial expense	Expenses arising from recognition in the income statement of the residual value at amortised cost as a result of early repayment of the medium-long term loan subscribed in 2012	520	26.7%	-	-
Total		**2,190**		-	-
Amortisation/depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	303	49.4%	193	40.1%
Total non-recurring costs		**2,493**		-	-
Tax effect		(708)		(61)	-
Total impact on the income statement		**1,785**		**132**	**-**

In the first half of 2016, amortisation of customer relations included in the value of intangible assets and goodwill amounted to EUR 193 thousand. This resulted in an adjusted net profit of EUR 3,149 thousand, taking into account a negative tax effect of EUR 61 thousand.

Revenue from sales and services

The overall increase in revenue as at 30 June 2016 as compared to 30 June 2015 amounts to EUR 2,722 thousand (+1.3%), mostly in connection with an increase in the volume of activities in terms of contract worker hours sold to customers, and an increase in revenue from other business, as mentioned above.

Costs of contract work

Personnel expense relating to contract workers shows an increase of EUR 2,621 thousand, from EUR 181,188 thousand as at 30 June 2015 to EUR 183,809 thousand as at 30 June 2016, with a stable incidence of 86.6% 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 contract worker hours sold to customers.

First contribution margin

The first contribution margin of the Group in the first half of 2016 amounted to EUR 28,357 thousand, in line with respect to the same period in 2015. The incidence on revenue remains substantially stable at 13.4%.

Other income

As at 30 June 2016 'Other income' stood at EUR 5,430 thousand, with a EUR 948 thousand increase from 30 June 2015.

The item mostly includes contributions from the entities Forma.Temp and Ebiref (EUR 5,001 as at 30 June 2016 from EUR 4,066 thousand as at 30 June 2015) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other miscellaneous income (EUR 429 thousand, from EUR 416 thousand as at 30 June 2015). In the first half 2016, contributions from Forma.Temp increased as a result of the additional payments provided for professional training courses aimed at aiding integration or reintegration into the labour market.

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.

Employee costs

The average number of employees as at 30 June 2015 was 576 people, compared to 564 as at 30 June 2015, and includes staff employed at the headquarters and at the Group's subsidiaries (147 employees as at 30 June 2016 for the Group) and at the branch offices located throughout the country (429 as at 30 June 2016 for the Group).

Employee costs remained relatively stable (EUR 14,043 thousand as at 30 June 2015 to EUR 13,762 thousand as at 30 June 2016). Given the sales performance in the first months of the year, bonuses to be awarded to sales staff, which had been reported in the corresponding half-year of the previous year, had not yet been established as at 30 June 2016

Costs for services

As at 30 June 2016 the item 'Costs for services' stood at EUR 12,758 thousand, with a EUR 981 thousand increase, or 8.3%, compared to 30 June 2015.

Costs for services include the costs incurred for the organisation of training courses for contract workers, equal to EUR 5,001 thousand as at 30 June 2016, against EUR 4,066 thousand as at 30 June 2015. The Group receives from the entities Forma.Temp and Ebiref contributions to cover the costs incurred for training following exact and timely reporting of these costs.

The remaining costs for services, the incidence of which on revenue was stable at 3.6%, refer mainly to the costs for tax, legal, IT and business consultancy, rental costs and fees to sources and professional advisors.

In 2015 there were non-recurring costs of EUR 280 thousand, relating to the carrying out of due diligence activities and legal advice for the negotiation of the new loan subscribed and disbursed in the first half of 2015, while in 2016 there were no non-recurring costs.

EBITDA and EBITA

In the first half of 2016, EBITDA (and adjusted EBITDA) was EUR 6,758 thousand, +3.2% compared to EUR 6,548 thousand reported during the same period of 2015, and in line with adjusted EBITDA in the first half of 2015. EBITA (and adjusted EBITA) in the first half of 2016 amounted to EUR 5,528 thousand (+46.3% compared with the same period in 2015 and +1.4% with respect to the adjusted EBITA of the first half of 2015).

Amortisation/depreciation

Amortisation/depreciation stood at EUR 481 thousand as at 30 June 2016, down with respect to 30 June 2015 by EUR 132 thousand. This was mainly due to a decrease in the amount of the amortisation of intangible assets. 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 193 thousand as at 30 June 2016 (EUR 303 thousand as at 30 June 2015).

Provisions and impairment losses

Total impairments as at 30 June 2016 were equal to EUR 942 thousand, with a EUR 1,518 thousand reduction compared to 30 June 2015. 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. The figure as at 30 June 2016 includes a provision for risks for EUR 500 thousand related to the estimation of discretionary bonuses (variable remuneration), the awarding of which to staff will be established in the coming months on the basis of business results.

EBIT

As a result of the above, the operating profit of the Group in the first half of 2016 was equal to EUR 5,335 thousand, up by EUR 1,860 thousand with respect to the same period of 2015.

Financial income and financial expense

The item "Net financial income and expense" shows a negative net balance of EUR 886 thousand as at 30 June 2016, an improvement of EUR 1,022 thousand compared to 30 June 2015. This improvement was mainly due to a decrease in interest paid on loans as a result of a decrease of the average debt during 2016 compared with 2015, and the improved contractual conditions obtained when subscribing the new long-term loan, in addition to the decrease in interest expense as a result of the repayment of the bond issue and the decrease in interest expense on current accounts as a result of the current average lower debt with banks in connection with fewer uses made during the period and as a result of the financial assets generated by the initial public offering. The expected cash flows associated with cash flow hedging derivative financial instruments are exclusively related to interest rate swaps partially hedging the Senior Loan. These interest rate swaps amount to EUR 121 thousand as at 30 June 2016, compared to EUR 180 thousand as at 30 June 2015.

Income taxes

As at 30 June 2016, income taxes totalled EUR 1,432 thousand, with a EUR 639 thousand increase compared to the same period of the previous year. The item includes current taxes of EUR 1,067 thousand, with a decrease of EUR 470 thousand compared to the corresponding period of 2015, primarily in relation to lower IRES taxes, and deferred taxes of EUR 365 thousand.

Profit (loss) for the period

As a result of the above, the result for the period shows, in the first half of 2016, a profit of EUR 3,017 thousand, compared to a profit of EUR 774 thousand in the first half of 2015. Adjusted profit as at 30 June 2016 was EUR 3,149 thousand, while adjusted profit for the first half of 2015 was equal to EUR 2,559 thousand.

Adjusted profit (EUR thousand)	**30/06/2015**	**30/06/2016**
Profit for the period	**774**	**3,017**
Cost of services (portion linked to IPO and the medium term loan)	280	-
Impairments (of a single significant receivable)	1,390	-
Amortisation of customer relations included in the value of intangible assets and goodwill	303	193
Financial expenses (repayment of the residual amortised cost of the previous loan to MT)	520	-
Tax effect	(708)	(61)
Adjusted profit for the period	**2,559**	**3,149**

Statement of Financial position

The table below shows the Group's consolidated statement of financial position reclassified in a financial basis as at 30 June 2016 and as at 31 December 2015.

(Amounts in thousands of EUR)					**2016/2015 Change**	
	30/06/2016	% on NIC* / Total sources	**31/12/2015**	% on NIC* / Total sources	**Value**	**%**
Intangible assets and goodwill	74,480	74.7%	74,661	67.2%	(181)	(0.2%)
Property, plant and equipment	2,237	2.2%	2,173	2.0%	64	3.0%
Other net non-current assets and liabilities	4,889	4.9%	5,264	4.7%	(375)	(7.1%)
Total non-current assets/liabilities	**81,606**	**81.9%**	**82,098**	**73.9%**	**(492)**	**(0.6%)**
Trade receivables	85,719	86.0%	85,359	76.8%	360	0.4%
Other receivables	6,713	6.7%	6,357	5.7%	356	5.6%
Current tax assets	158	0.2%	414	0.4%	(256)	(61.8%)
Trade payables	(9,355)	(9.4%)	(8,943)	(8.0%)	(412)	4.6%
Current employee benefits	(36,849)	(37.0%)	(27,459)	(24.7%)	(9,390)	34.2%
Other payables	(23,885)	(24.0%)	(23,372)	(21.0%)	(513)	2.2%
Current tax liabilities	(1,592)	(1.6%)	(834)	(0.8%)	(758)	90.9%
Provisions for current liabilities and charges	(2,347)	(2.9%)	(2,459)	(2.2%)	388	15.8%
Net working capital	**18,062**	**18.1%**	**29,063**	**26.1%**	**(11,001)**	**(37.9%)**
Total loans - net invested capital	**99,669**	**100.0%**	**111,161**	**100.0%**	**(11,492)**	**(10.3%)**
Equity	69,611	69.8%	66,506	59.8%	3,105	4.7%
Net financial position	28,932	29.0%	43,539	39.2%	(14,607)	(33.5%)
Employee benefits	1,126	1.1%	1,116	1.0%	10	0.9%
Total sources	**99,669**	**100.0%**	**111,161**	**100.0%**	**(11,492)**	**(10.3%)**

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 74,480 thousand as at 30 June 2016, down by EUR 181 thousand (0.2%) from 31 December 2015. They consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

At the end of each year, the Group assesses whether intangible assets with indefinite useful lives can be recovered. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the five-year business plan. The last test was carried out with reference to the financial statements as at 31 December 2015.

With reference to intangible assets with indefinite useful lives, represented by goodwill, recognised as assets as at 30 June 2016, for a total value of EUR 73.5 million, albeit in a macroeconomic scenario characterised by a persistently weak recovery, indicators of impairment losses able to significantly affect the measurements made during the preparation of the consolidated financial statements as at 31 December 2015, were not identified in the first six months of the year. On that occasion, the impairment tests carried out on intangible assets with indefinite useful lives did not require goodwill impairment.

The remarks made during the preparation of the condensed interim consolidated financial statements as at 30 June 2016 showed, in the Company's opinion, results basically in line with the expectations for the period and the changes reported, compared to parameters already considered for impairment testing (expected cash flows and interest rates) carried out for the purposes of the consolidated financial statements as at 31 December 2015, are not deemed such as to make it necessary to perform a new calculation of the value in use in the condensed interim consolidated financial statements.

Trade receivables

Trade receivables amount to EUR 85,719 thousand, compared to EUR 85,359 thousand as at 31 December 2015, and include trade receivables from third-party customers for EUR 94,716 recorded in the consolidated financial statements net of an allowance for impairment of EUR 8,997 thousand (EUR 9,614 thousand as at 31 December 2015). It should be noted that no transfers of receivables without recourse had been carried out as at 31 December 2015.

The average number of days to collect trade receivables as at 30 June 2016 went from 71 as at 31 December 2015 to 73. The increase in the average number of days to collect trade receivables with respect to the previous period is attributable to the strong recovery of revenues in the months of May and June. There are no receivables with insurance coverage. Receivables are fragmented and due from a substantial number of small and medium size parties, mitigating the credit risk.

Other receivables

As at 30 June 2016 Other receivables totalled EUR 6,713 thousand, compared to EUR 6,357 thousand as at 31 December 2015; they primarily relate to a credit for VAT refund and an IRES credit for IRAP deduction for the years 2007-2011 for EUR 1,263 thousand, receivables from INPS (the Italian Social Security Institutions) for post-employment benefits for EUR 70 thousand (EUR 1,704 thousand as at 31 December 2015), other prepayments for EUR 1,597 thousand (EUR 528 thousand as at 31 December 2015), receivables from the tax authorities for disputes of EUR 788 thousand (EUR 788 thousand in 2015), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A., and receivables from Forma.Temp for EUR 1,877 thousand (EUR 826 thousand as at 31 December 2015).

The item Receivables from the INPS (the Italian Social Security Institutions) for post-employment benefits relates to the amount of post-employment benefits of terminated contract workers, which is advanced by Openjobmetis S.p.A. to the worker and requested as a reimbursement from the INPS treasury, to which it had been previously paid. The change with respect to 31 December 2015 is due to the dynamics of employment contracts with contract workers.

The item Other prepayments mainly refers to advanced costs for training courses for contract workers, 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 condensed interim consolidated Financial Statements.

Trade payables

As at 30 June 2016 total trade payables were EUR 9,355 thousand, compared to EUR 8,943 thousand as at 31 December 2015. As at 30 June 2016 there were no concentrations of payables to a limited number of suppliers.

Employee benefits

As at 30 June 2016, payables for current employee benefits amounted to a total of EUR 36,849 thousand, from EUR 27,459 thousand as at 31 December 2015, with a EUR 9,390 thousand increase. The item mainly refers to payables for salaries and compensation due to contract workers and company employees, in addition to the payables for post-employment benefits due to contract workers. The increase recorded as at 30 June 2016 compared to 31 December 2015 is mainly due to the dynamics of employment contracts with contract workers for the recognition/settlement of deferred wages and salaries.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract 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, without application of the projected unit credit method.

Current tax liabilities

Current tax liabilities refer to the payable to the tax authorities for IRES of EUR 1,592 thousand as at 30 June 2016 (EUR 834 thousand as at 31 December 2015).

Other payables

As at 30 June 2016, other payables amounted to a total of EUR 23,885 thousand, from EUR 23,372 thousand as at 31 December 2015, with a EUR 513 thousand increase (2.2%). The item refers mainly to social security charges payable for EUR 16,677 thousand as at 30 June 2016 (EUR 13,863 thousand as at 31 December 2015), tax payables principally related to withholdings on employees' salaries for EUR 6,655 thousand (EUR 9,213 thousand as at 31 December 2015), 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 331 thousand (EUR 111 thousand as at 31 December 2015).

Equity

As at 30 June 2016, equity amounted to EUR 69,611 thousand, up from EUR 66,506 thousand as at 31 December 2015.

Net financial position

The Net Financial Position had a debit balance of EUR 28,932 thousand as at 30 June 2016, against a debit balance of EUR 43,539 thousand as at 31 December 2015.

This reduction with respect to the previous period was achieved through positive cash flows arising from the Group's operations and changes in working capital.

The Group's net financial indebtedness as at 30 June 2016 and 31 December 2015 calculated in accordance with the provisions in Recommendation ESMA/2013/319 is shown below.

	(Amounts in thousands of EUR)			**2016 vs. 2015 change**	
		30/06/2016	**31/12/2015**	**Amount**	**%**
A	Cash	28	24	4	16.7%
B	Other cash and cash equivalents	10,525	22,388	(11,863)	(53.0%)
C	Securities held for trading	-	-	-	-
D	**Cash and cash equivalents (A+B+C)**	**10,553**	**22,412**	**(11,859)**	(52.9%)
E	Current financial receivables	-	-	-	-
F	Current bank payables	(7,813)	(31,283)	23,470	(75.0%)
G	Current portion of non-current debt	(6,800)	(6,000)	(800)	13.3%
H	Other current financial payables	(146)	(258)	112	(43.4%)
I	**Current financial indebtedness (F+G+H)**	**(14,759)**	**(37,541)**	**22,782**	(60.7%)
J	**Net current financial indebtedness (D+E+I)**	**(4,206)**	**(15,129)**	**10,923**	(72.2%)
K	Non-current bank payables	(24,658)	(28,337)	3,679	(13.0%)
L	Bonds issued	-	-	-	-
M	Other non-current payables	(67)	(73)	6	(8.2%)
N	**Non-current financial indebtedness (K+L+M)**	**(24,725)**	**(28,410)**	**3,685**	(13.0%)
O	**Net Financial Indebtedness (J+N)**	**(28,931)**	**(43,539)**	**14,608**	(33.6%)

Risks related to operations

Risks related to the general operating performance

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

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

Risks relating to market competition

The 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 financial position, results of operations and cash flow.

Risks associated with changes in the national regulatory framework

Since its introduction in 2003, the 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 contract work 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 the temporary work contract, whether open ended or fixed-term, is allowed, or the possible future introduction of types of contracts alternative to employment.

Any changes in the legislation and/or collective bargaining schemes regarding training services may adversely affect the possibility for the Group to manage professional training courses for contract workers, and ultimately the ability to provide companies that use contract workers with adequate and competitive training under the same conditions as apply today, and the Group's financial position, results of operations and cash flow.

Risks to reputation and to the maintenance of Ministerial authorisations

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

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

Specifically: Openjobmetis S.p.A. conducts its business as a provider of contract work 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, including 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 contract workers.

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 30 June 2016, the Group had a debt exposure to banks and other lenders amounting to approximately EUR 39,484 thousand, gross of cash and cash equivalents. With reference to the same period in 2015, the Group's debt exposure (including banks and other lenders) as at 30 December 2015 amounted to EUR 65,951 thousand.

This indebtedness could have a negative impact on the Group's financial position, results of operations and cash flow, 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 initial public offering 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 initial public offering; (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 30 June 2016, 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 contract workers 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 cover 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 agreed, aimed at transforming the variable rates applied into average fixed rates on the hedged portion of the loan. 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 trade receivables

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 condensed interim consolidated financial statements as at 30 June 2016 shows that the Group has trade receivables from customers amounting to EUR 94,716 thousand, gross of the allowance for impairments, of EUR 8,997 thousand.

Therefore, it cannot be excluded that any breach of customers' payment obligations, or the mere delay in the execution of such payments, may reduce the liquidity available to the 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 financial position, results of operations and cash flow.

Research & Development and investments

In the first half of 2016, investments in progress are mostly related, for an amount of approximately EUR 58 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 related companies

The relationships entertained between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 - Related Party disclosures - are mainly commercial in nature and relate to transactions carried out at arm's length.

During the meeting of 12 October 2015, the Board of Directors approved the related party transactions policy and procedure, in accordance with article 2391-bis of the Italian Civil Code and with the related party transactions regulations.

Relationships with subsidiaries

Openjobmetis S.p.A., whose core business is the provision of contract workers, 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 contract workers. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. refers to the processing of contract workers' payrolls, including the calculation and preparation of taxes and social security contributions and the processing of required periodic and annual documents. Openjobmetis S.p.A. believes that the terms and conditions of these operations are in line with normal market conditions.

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	30/06/2016	30/06/2015
Revenue		
Openjobmetis vs Openjob Consulting	107	132
Openjobmetis vs Corium	19	35
Openjobmetis vs Seltis	59	48
Seltis vs Openjobmetis	9	8
Seltis vs Corium	0	0
Openjob Consulting vs Openjobmetis	559	498
Total revenue/costs	**753**	**721**

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

(Amounts in thousands of EUR)

Year	30/06/2016	31/12/2015
Receivables		
Openjobmetis vs Openjob Consulting	0	81
Openjobmetis vs Corium	18	0
Openjobmetis vs Seltis	13	150
Seltis vs Openjobmetis	4	0
Seltis vs Corium	0	0
Corium vs Openjobmetis	0	70
Openjob Consulting vs Openjobmetis	105	0
Total receivables/payables	**140**	**301**

Remuneration to key management personnel

As at 30 June 2016, total remuneration to key management personnel amounted to EUR 746 thousand, against EUR 638 thousand as at 30 June 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.

Other Related Party transactions

For details on transactions with related parties please refer to section 32 of the Notes to the Financial Statements.

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

Significant events occurring after the end of the first half of the year

In the first days of July, three further branches were opened, dedicated entirely to developing the Family Care project.

No further significant events occurred after the end of the first half of the year and up to the date of 5 August 2016.

Outlook

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 has laid the foundation for sustainable, long-term growth. In the second quarter, revenue and profitability began to recover compared with the previous quarter, making it possible to look with confidence to the second half of the year.

The Group also plans to further develop its Human Resources activities relating to contract work.

Other information

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

Atypical or unusual transactions

The condensed interim consolidated financial statement, for the first half of 2016, does not show any income components or capital and financial items, either positive or negative, arising from atypical or unusual events and transactions.

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

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

National 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 national 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 condensed interim consolidated financial statements shows the compensation paid as at 30 June 2016 by Openjobmetis S.p.A. and its subsidiaries to members of the governing and control bodies and other key management personnel. This includes all the individuals who have held these positions even for a part of the year.

Information within the meaning of Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution No. 11971 of 14.5.1999 and subsequent amendments

The Company avails itself of the faculty, introduced by CONSOB with Resolution No. 18079 of 20.1.2012, to waive the obligation to make available to the public an information document on the occasion of significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 5 August 2016,

For the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(In thousands of EUR)	Notes	30/06/2016	31/12/2015
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	2,237	2,173
Intangible assets and goodwill	*5*	74,480	74,661
Financial assets	*6*	23	34
Deferred tax assets	*7*	4,866	5,230
Total non-current assets		**81,606**	**82,098**
Current assets			
Cash and cash equivalents	*8*	10,553	22,412
Trade receivables	*10*	85,719	85,359
Other receivables	*11*	6,713	6,357
Current tax assets	*12*	158	414
Total current assets		**103,143**	**114,542**
Total assets		**184,749**	**196,640**
LIABILITIES AND EQUITY			
Non-current liabilities			
Financial liabilities	*13*	24,725	28,410
Employee benefits	*14*	1,126	1,116
Total non-current liabilities		**25,851**	**29,526**
Current liabilities			
Bank loans and borrowings and other financial liabilities	*13*	14,624	37,293
Derivative instruments	*30-13*	135	248
Trade payables	*15*	9,355	8,943
Employee benefits	*14*	36,849	27,459
Other payables	*16*	23,885	23,372
Current tax liabilities	*17*	1,592	834
Provisions for risks and charges	*18*	2,847	2,459
Total current liabilities		**89,287**	**100,608**
Total liabilities		**115,138**	**130,134**
EQUITY			
Share capital		13,712	13,712
Legal reserve		666	426
Share premium reserve		31,553	31,553
Other reserves		20,663	16,314
Profit (loss) for the year		3,017	4,501
Total equity	***19***	**69,611**	**66,506**
Total liabilities and equity		**184,749**	**196,640**

Consolidated Statement of Comprehensive Income

(In thousands of EUR)	Notes	30/06/2016	30/06/2015
Revenue	*20*	212,166	209,444
Costs of contract work	*22*	(183,809)	(181,188)
First contribution margin		**28,357**	**28,256**
Other income	*21*	5,430	4,482
Personnel expense	*22*	(13,762)	(14,043)
Cost of raw materials and consumables	*23*	(143)	(103)
Costs for services	*24*	(12,758)	(11,777)
Amortisation/depreciation	*4.5*	(481)	(613)
Provisions and impairment losses	*26*	(942)	(2,460)
Other operating expenses	*25*	(366)	(267)
Operating profit (loss)		**5,335**	**3,475**
Financial income	*27*	107	38
Financial expense	*27*	(993)	(1,946)
Pre-tax profit (loss)		**4,449**	**1,567**
Income taxes	*28*	(1,432)	(793)
Profit (loss) for the year		**3,017**	**774**
Other comprehensive income (expense)			
Effective portion of changes in fair value of cash flow hedges		113	174
Actuarial gain (loss) from IAS post-employment benefit valuation		(25)	39
Taxes on other comprehensive income (expense)		0	0
Total other comprehensive income (expense) for the year		**88**	**213**
Total comprehensive income (expense) for the year		**3,105**	**987**
Net profit (loss) for the year attributable to:			
Shareholders of the parent		3,017	774
Non-controlling investors		0	0
Profit (loss) for the year		**3,017**	**774**
Total comprehensive income (expense) for the year attributable to:			
Shareholders of the parent		3,105	987
Non-controlling investors		0	0
Total comprehensive income (expense) for the year		**3,105**	**987**
Earnings (loss) per share (in EUR):			
Basic	*35*	*0.22*	*0.073*
Diluted	*35*	*0.22*	*0.073*

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 period**	**Equity**	**Equity attributable to non-controlling interests**	**Total Equity**
Balance 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)**
Balance 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**
Balance 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 period	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**
Balance as at 31.12.2015	**19**	**13,712**	**426**	**31,553**	**16,732**	**(418)**	**4,501**	**66,506**		**66,506**

	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Profit (loss) for the period	Equity	Equity attributable to non-controlling interests	Total Equity
Allocation of profit (loss) for the year			**240**		**4,261**		**(4,501)**			
Effective portion of changes in fair value of cash flow hedges	19					**113**		**113**		**113**
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						**(25)**		**(25)**		**(25)**
Profit (loss) for the period	19						**3,017**	**3,017**		**3,017**
Total comprehensive income (expense) for the year	**19**					**88**	**3,017**	**3,105**		**3,105**
Balance as at 30.06.2016	**19**	**13,712**	**666**	**31,553**	**20,993**	**(330)**	**3,017**	**69,611**		**69,611**

Statement of Cash Flows

(In thousands of EUR)	**Note**	**30/06/2016**	**30/06/2015**
Cash flows from operating activities			
Profit (loss) for the year		3,017	774
Adjustments for:			
Depreciation of property, plant and equipment	*4*	239	224
Amortisation of intangible assets	*5*	241	389
Capital losses (gains) on sales of property, plant and equipment		26	(24)
Net decreases of intangible assets		0	0
Impairment loss on trade receivables	*10 , 26*	380	2,380
Current and deferred taxes	*28*	1,432	793
Net financial expense	*27*	886	1,908
Cash flows before changes in working capital and in provisions		**6,221**	**6,444**
Change in trade and other receivables	*10 , 11*	(1,096)	(8,401)
Change in trade and other payables	*15.16*	925	4,137
Change in employee benefits	*14*	9,375	9,053
Change in current and deferred tax assets and liabilities	*7*	24	53
Change in provisions	*18*	388	118
Paid income taxes		(78)	(71)
Cash and cash equivalents generated/(absorbed) by operating activities (a)		**15,759**	**11,333**
Cash flows from investing activities			
Purchase of property, plant and equipment	*4*	(365)	(279)
Proceeds from sales of property, plant and equipment		36	36
Other net increases in intangible assets	*5*	(60)	(86)
Change in other financial assets	*6*	11	17
Cash and cash equivalents generated/(absorbed) by investing activities (b)		**(378)**	**(312)**
Interest paid		(998)	(1,285)
Interest received		107	39
New loan disbursement	*13*	0	35,000
Fee payments related to financial liabilities	*13*	0	(785)
Repayment of previous loan	*13*	0	(32,200)
Repayment of loan instalments	13	(4,001)	0
Change in short-term bank loans	*13*	(22,348)	(9,211)
Change in payables to bondholders	*13*	0	(293)
Cash and cash equivalents generated/(absorbed) by financing activities (c)		(27,240)	**(8,735)**
Cash flow for the year (a) + (b) + (c) + (d)		**(11,859)**	**2,286**
Net cash and cash equivalents as at 1 January	*8*	**22,412**	**3,860**
Net cash and cash equivalents as at 30 June	*8*	**10,553**	**6,146**

Notes to the Condensed Interim Consolidated Financial Statements

General information

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

The Group works in the sector of contract work 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 from 3 December 2015 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 in accordance with article 93 of the Consolidated Law on Finance (TUF).

Accounting standards and basis of presentation adopted in preparing the half-year condensed interim consolidated financial statements as at 30 June 2016

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

These condensed interim consolidated financial statements as at 30 June 2016 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 particular, the condensed interim consolidated financial statements, prepared in compliance with the provisions of IAS 34 - interim financial statements, do not contain all the information and explanatory notes required for annual financial statements and must therefore be read in conjunction with the consolidated financial statements as at 31 December 2015.

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

In the preparation of the condensed interim consolidated financial statements, we used the same consolidation principles and measurement criteria as were used in the preparation of the consolidated financial statements as at 31 December 2015, to which reference is made, as well as the new IFRS provisions in force from 1 January 2016, as described below.

The accounting principles, amendments and interpretations recently issued, in force since 1 January 2016 and adopted by the European Union are the following:

Amendments to IAS 19 - Defined benefit plans: employee contributions (applicable for accounting periods that will commence on 1 February 2015 or a later date). These amendments concern the simplification of the accounting treatment of contributions to defined benefit plans by employees or third parties in specific cases. The amendments are applicable, retroactively, for financial years beginning on or after 1 February 2015.

Amendments to the Annual Improvements to IFRS 2010–2012 Cycle (applicable for accounting periods that will commence on 1 February 2015 or a later date). Among others, the most significant issues dealt with in these amendments are: the definition of vesting conditions in *IFRS 2 - Share-based Payment*, information about estimates and judgements used in the grouping of operating segments in *IFRS 8 - Operating Segments*, the identification and disclosure of a transaction with a related party that arises when a service company provides key management personnel services to the reporting entity in *IAS 24 - Related Party Disclosures.*

Amendments to IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations (applicable for accounting periods that will commence on 1 January 2016 or a later date).

The amendment provides clarification concerning the accounting for the acquisition of interests in a joint venture whose activity constitutes a business within the meaning provided for by IFRS 3. The amendment requires that in this case, the principles set out by *IFRS 3* apply.

Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (applicable for accounting periods that will commence on 1 January 2016 or a later date).

The amendments to IAS 16 stipulate that depreciation and amortisation criteria determined on the basis of revenue are not appropriate since, according to the amendment, revenue generated by an activity that includes the use of the asset subject to depreciation generally reflect factors other than simply the consumption of an asset's economic benefits.

The amendments to IAS 38 introduce a rebuttable presumption, according to which a revenue-based amortisation method is considered generally inappropriate for the same reasons established by the changes introduced to IAS 16. In the case of intangible assets, this presumption may also be overcome, but only in limited and specific circumstances.

Amendments to the IFRS Annual Improvements to IFRS 2012–2014 Cycle (applicable for accounting periods commencing on 1 January 2016 or a later date).

Among others, the most significant issues dealt with in these amendments are:

- *IAS 19* clarifies that the discount rate of an obligation for defined benefit plans must be determined on the basis of "high-quality corporate bonds or government bonds" identified in the same currency used to pay the benefits;

- *IFRS 7* clarifies that, with reference to the offsetting of financial assets and liabilities, supplementary information is only required with annual financial statements.

It also clarifies that an entity that has transferred financial assets and eliminated them entirely from its statement of financial position is obliged to provide supplementary information with reference to its "continuing involvement", where it has subscribed to service contracts that show an interest of the entity in the future performance of the financial assets transferred;

- *IFRS 5* clarifies that there is no accounting impact if, in changing its disposal plan, an entity reclassifies an asset or disposal group from/to "held for sale" to/from "held for distribution". This change in the disposal plan is considered as a continuation of the original plan.

Amendments to IAS 1 - Disclosure initiative (applicable for accounting periods that will commence on 1 January 2016 or a later date).

The amendment provides clarification on elements of information that can be perceived as impediments to a clear and intelligible drafting of financial statements.

Amendments to IAS 27 - Equity method in the separate financial statements (applicable for accounting periods that will commence on 1 January 2016 or a later date).

The amendment introduces the option to use the equity method for the valuation of equity investments in subsidiaries, joint ventures and associates in the separate financial statements of an entity. Consequently, as a result of the introduction of the amendment, an entity will be able to recognise these equity investments in its separate financial statements at cost, or as provided for by IFRS 9, or using the shareholders' equity method.

The adoption of these new standards, modifications and interpretations had no impact on the Interim Financial Report as at 30 June 2016.

The accounting standards, amendments and interpretations recently issued but not yet approved by the European Union are the following:

The recognition of deferred tax assets for unrealised losses (amendment to IAS 12)

The IASB clarifies how deferred tax assets relating to debt instruments measured at fair value should be accounted for. The new standard will be effective from 1 January 2017.

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.

Classification and measurement of share-based payment transactions (Amendment to IFRS 2)

The Board clarifies how to account for certain types of share-based payment transactions. Clarifications are provided in relation to the accounting of the following cases:

- the effects of vesting/non-vesting conditions in the measurement of cash-settled and share-based payment transactions;
- share-based payment transactions with a new settlement feature for withholding tax obligations;
- modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The new standard will be effective from 1 January 2018.

IFRS 16 – Leases

In a departure from the previous approach, the standard establishes that leases are to be shown in companies' statement of financial position, thereby increasing the visibility of their assets and liabilities. IFRS 16 abolishes the distinction between operating leases and financial leases (for the lessee - the customer of the lease), treating all contracts in question as financial leases.

Short-term contracts (within 12 months) and those relating to low-value goods (for example a personal computer) are exempt from such treatment.

The new standard will be effective from 1 January 2019. Early application will be permitted.

Use of estimates

Preparation of the condensed interim consolidated financial statements requires the Board of Directors to apply accounting principles and methodologies that, in certain circumstances, are based on complex and subjective estimates and assessments drawn from historical experience and assumptions that are in turn are considered to be reasonable and realistic according to the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements and the information supplied. The final amounts of the financial statement items for which the above estimates and assumptions have been used may differ from those that may actually be achieved, due to the uncertainty surrounding recruitment and the conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the financial statements in the period in which the estimate is reviewed, if this revision affects only the current period, or also in subsequent periods if the revision affects the current period and future ones. The financial statement items that require greater subjectivity than others by the Directors in the drawing up of estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the half-year condensed consolidated statements are: goodwill, amortisation/depreciation of fixed assets, current and deferred tax assets and liabilities, bad debt provision and provisions for risks and charges (in particular in the face of the ongoing disputes). For the main assumptions adopted and the sources used to draw up estimates, please refer to the consolidated financial statements as at 31 December 2015.

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

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

Subsidiaries and consolidation scope

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

The subsidiaries as at 30 June 2016 and 31 December 2015 are shown below:

Name	% held as at 30/06/2016	Registered office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis S.r.l.	100%	Milan, Via G. Fara 35	EUR 110,000
Corium S.r.l.	100%	Milan, Via G. Fara 35	EUR 32,000

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

2. Financial risk management

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

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

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

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

The purpose of the risk management policies of the Group is to identify and analyse the risks to which it is exposed, establish proper limits, and control and monitor the risks and the observance of such limits. These policies and related systems are revised regularly 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 interim consolidated 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, that there are always sufficient funds 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 social security contribution liabilities.

Moreover, the Group has the following credit lines:

- EUR 7 million of cash revolving credit lines, at an average interest rate equal to the 3-month Euribor plus 2.5%, subject to compliance with economic and financial parameters as described below;
- EUR 84 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 Group's consolidated financial statements.

Moreover, the Group has the following financial guarantees:

(*In thousands of EUR*)				
Beneficiary	***Type***	**30 June 2016**	**31 December 2015**	**Change**
Ministry of Labour	Authorisation pursuant to Italian Legislative Decree no. 276	21,281	19,357	1,924
Third Parties	Sureties for participating in tenders	119	87	32
Third Parties	Sureties for leases	473	482	(9)
Third Parties	Other	542	513	29
Total		**22,415**	**20,439**	**1,976**

Guarantees given in favour of the Ministry of Labour refer to the binding force of the law to issue appropriate credit guarantees of workers employed on employment contract for temporary work.

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; 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.

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 the skills and technological knowledge of the personnel of the Openjob S.p.A. group (with particular 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 present values (i.e. after recognising a value of customer relations of EUR 1,400 thousand and related deferred tax liabilities), a goodwill arising on the merger 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 occurred in this item.

(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	0	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**

(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 2016	**1,862**	**652**	**3,134**	**35**	**109**	**188**	**5,980**
Increases	0	61	339	38	0	0	438
Decreases	0	14	381	73	0	0	468
Balances as at 30 June 2016	**1,862**	**699**	**3,092**	**0**	**109**	**188**	**5,950**
Depreciation and impairment:							
Balances as at 1 January 2016	**642**	**422**	**2,446**	**0**	**109**	**188**	**3,807**
Increases	27	36	176	0	0	0	239
Decreases	0	10	323	0	0	0	333
Balances as at 30 June 2016	**669**	**448**	**2,299**	**0**	**109**	**188**	**3,713**
Carrying amounts:							

(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
As at 1 January 2016	**1,220**	**230**	**688**	**35**	**0**	**0**	**2,173**
As at 30 June 2016	**1,193**	**251**	**793**	**0**	**0**	**0**	**2,237**

Land and buildings

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

In 2008, following the business combination, the amount of EUR 501 thousand was recognised related to the greater value of the buildings based on the appraisal provided by an independent 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 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 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**
Depreciation and impairment:					

(In thousands of EUR)	Goodwill	Customer relations	Software	Assets under development and payments on account	Total
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**

Cost:					
Balances as at 1 January 2016	**73,546**	**7,952**	**1,383**	**632**	**83,513**
Increases	0	0	2	58	60
Decreases	0	0	1	0	1
Balances as at 30 June 2016	**73,546**	**7,952**	**1,384**	**690**	**83,572**
Depreciation and impairment:					
Balances as at 1 January 2016	**0**	**7,566**	**1,286**	**0**	**8,852**
Increases	0	192	49	0	241
Decreases	0	0	1	0	1
Balances as at 30 June 2016	**0**	**7,758**	**1,334**	**0**	**9,092**
Carrying amounts:					
As at 1 January 2016	**73,546**	**386**	**97**	**632**	**74,661**
As at 30 June 2016	**73,546**	**194**	**50**	**690**	**74,480**

Goodwill

With reference to intangible assets with indefinite useful lives, represented by goodwill, recognised as assets for a total value of EUR 73.5 million, albeit in a macroeconomic scenario characterised by a persistently weak recovery, indicators of impairment losses able to significantly affect the measurements made during the preparation of the consolidated financial statements as at 31 December 2015, were not identified in the first six months of the year. On that occasion, the impairment tests carried out on intangible assets with indefinite useful lives did not require goodwill impairment.

The remarks made during the preparation of the condensed interim consolidated financial statements as at 30 June 2016 showed, in the Company's opinion, results basically in line with the expectations for the period, and the changes reported, compared to parameters already considered for impairment testing (expected cash flows and interest rates) carried out for the purposes of the consolidated financial statements as at 31 December 2015, are not deemed such as to make it necessary to perform a new calculation of the value in use in the condensed interim consolidated financial statements.

Customer relations

The item Customer relations includes the value attributed to customer relations of the former Openjob S.p.A. (historical cost of EUR 2,472 thousand) and of Intime S.p.A. (historical cost of EUR 1,390 thousand), as identified by the appraisal prepared by an independent 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 period.

Assets under development

Assets under development and payments on account relate mainly to costs incurred for the development of some software not yet in use as at 30 June 2016, but expected to come into use at the beginning of next year.

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 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**		**Equity**	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Property, plant and equipment	0	0	192	196	(192)	(196)
Intangible assets	44	52	0	0	44	52
Employee benefits	15	12	0	0	15	12
Provisions	458	493	0	0	458	493
Trade and other receivables	1,999	2,090	0	0	1,999	2,090
Costs with deferred deductibility	558	489	0	0	558	489
Interest expense that can be carried forward (Gross operating profit (loss))	1,336	1,538	0	0	1,336	1,538
Listing costs	648	752	0	0	648	752
Total	**5,058**	**5,426**	**192**	**196**	**4,866**	**5,230**

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 as at 31/12/2015**	**Changes in profit or loss**	**Balance as at 30/06/2016**
Property, plant and equipment	(196)	4	(192)
Intangible assets	52	(8)	44
Employee benefits	12	3	15
Provisions	493	(35)	458
Trade and other receivables	2,090	(91)	1,999
Costs with deferred deductibility	489	69	558
Interest expense that can be carried forward (Gross operating profit (loss))	1,538	(202)	1,336
Listing costs	752	(104)	648
Total	**5,230**	**(364)**	**4,866**

8. Cash and cash equivalents

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

(In thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
Bank and postal deposits	10,525	22,388	(11,863)
Cash in hand and cash equivalents	28	24	4
Total cash and cash equivalents	**10,553**	**22,412**	**(11,859)**

With reference to the net financial position, as defined in Consob Communication no. 6064293, please refer to the Report on Operations. The balance as at 31 December 2015 includes the proceeds received as a result of a public subscription offer approximately equal to EUR 18,000 thousand.

9. Other short-term financial assets

As at 30 June 2016, there were no short-term guarantee deposits.

10. Trade receivables

The item is made up as follows:

(In thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
From third-party customers	94,716	94,973	(257)
Allowance for impairment	(8,997)	(9,614)	617
Total trade receivables	**85,719**	**85,359**	**360**

As at 30 June 2016 and 31 December 2015, there were no trade receivables from customers arising 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.

As at 30 June 2016 and 31 December 2015, the Group had no non-recourse factoring transactions.

The amount of receivables is substantially unchanged compared with the previous year and the item is recorded in the condensed interim consolidated financial statements net of an allowance for impairment of EUR 8,997 thousand.

An analysis of the D.S.O. shows that the extension days granted on average to customers have marginally increased from 71 days as at 31 December to 73 days at the reporting date, as a result of the rapid top-line growth and subsequent increase in receivables.

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)	**30/06/2016**	**31/12/2015**	**Change**
Receivable for refunding of VAT and IRES receivable on IRAP 2007-2011	1,263	1,390	(127)
Receivable from the INPS treasury funds for post-employment benefits	70	1,704	(1,634)
Prepayments for insurance costs	19	19	0
Other prepayments	1,597	528	1,069
Other disputed receivables	1,095	1,095	0
Receivables from Forma.Temp	1,877	826	1,051
Receivable from tax authorities for disputes	788	788	0
Other sundry receivables	4	7	(3)
Total other receivables	**6,713**	**6,357**	**356**

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 30 June 2016 of EUR 1,597 thousand and as at 31 December 2015 of EUR 528 thousand mainly refer to advance costs relating to the carrying out of training courses for contract workers yet to be completed that will qualify for the Forma.Temp recognition in the following months, as well as 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 note no. 29 to the Condensed Interim Consolidated Financial Statements.

12. Current tax assets

As at 30 June 2016, the receivable for current income taxes amounts to EUR 158 thousand and refers to an amount due from the tax authorities for IRAP. As at 31 December 2015, the receivable for current income taxes was EUR 414.

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 30.

(In thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
Non-current liabilities:			
New Tranche A Senior Loan	24,658	28,337	(3,679)
Finance lease payables	67	73	(6)
Total non-current liabilities	**24,725**	**28,410**	**(3,685)**
Current liabilities			
New Tranche A Senior Loan	6,800	6,000	800
Non-guaranteed bank loans and borrowings	6,797	29,267	(22,470)
Derivative instruments	135	248	(113)
ICCREA BCC Loan	1,016	2,016	(1,000)
Finance lease payables	11	10	1
Total current liabilities	**14,759**	**37,541**	**(22,782)**
Total current and non-current liabilities	**39,484**	**65,951**	**(26,467)**

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

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 term at the end of every quarter. The first four instalments have already been repaid as at 30 June 2016, and the last has a 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)				**30 June 2016**		**31 December 2015**	
	Curr.	**Nominal interest rate**	**Year of maturity**	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
New Tranche A Senior Loan	EUR	Euribor*	2020	32,000	31,458	35,000	34,337
ICCREA BCC Loan	EUR	Euribor***	2016	1,016	1,016	2,016	2,016
Non-guaranteed bank loans and borrowings	EUR	2.90% **		6,797	6,797	29,267	29,267
Finance lease liabilities	EUR	5.00% **	2021	78	78	83	83
Total interest-bearing liabilities				**39,891**	**39,349**	**66,366**	**65,703**

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

** These are approximate average rates

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

The medium to long-term loan envisages compliance with the 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 - were not met for two measurement periods in succession. At the closing date of the condensed interim 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** ≥
30 June 2016	3.8x	1.5x	1.0x
31 December 2016	3.6x	1.4x	1.0x
30 June 2017	3.6x	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	2.3x	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

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	**30/06/2016**	**30/06/2016**	**30/06/2016**	**31/12/2015**	**31/12/2015**	**31/12/2015**
Due within one year	14	3	11	14	4	10
Due after one year	75	8	67	83	10	73
Total	**89**	**11**	**78**	**97**	**14**	**83**

14. Employee benefits

(a) current

The balance of the item current employee benefits includes:

(In thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
Salaries payable to contract workers	22,171	20,707	1,464
Emoluments payable to contract workers	10,879	3,989	6,890
Post-employment benefits of contract workers	783	381	402
Remuneration payable to employees	3,016	2,382	634
Total payables for employee benefits	**36,849**	**27,459**	**9,390**

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract 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)	30/06/2016	31/12/2015	Change
Payables for employee benefits as at 1 January	1,116	1,074	42
Cost recognised in profit or loss	38	70	(32)
Payments during the year	(53)	(65)	12
Actuarial valuation	25	37	(12)
Total payables for employee benefits	**1,126**	**1,116**	**10**

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

(In thousands of EUR)	30/06/2016	31/12/2015	Change
Current service cost	30	48	(18)
Interest expense on the obligation	8	22	(14)
Total	**38**	**70**	**(32)**

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

	30/06/2016	31/12/2015
Projected future salary increases (average value)	1.0%	1.0%
Projected staff turnover	9.0%	9.0%
Discount rate	1.35%	1.6%
Average inflation rate	2.0%	2.0%

15. Trade payables

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

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

The item is broken down as follows:

(In thousands of EUR)	30/06/2016	31/12/2015	Change
Trade payables to third parties	9,355	8,943	412
Total trade payables	**9,355**	**8,943**	**412**

16. Other payables

The item is broken down as follows:

(In thousands of EUR)	30/06/2016	31/12/2015	Change
Social security charges payable	16,677	13,863	2,814
Tax payables	6,655	9,213	(2,558)
Payables to Forma.Temp	222	185	37
Other payables	331	111	220
Total other payables	**23,885**	**23,372**	**513**

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 contract workers and employees.

The item tax payables is broken down as follows:

(In thousands of EUR)	30/06/2016	31/12/2015	Change
Withholding taxes - Employees	5,669	9,031	(3,362)
VAT and other minor payables	986	182	804
Total tax payables	**6,655**	**9,213**	**(2,558)**

The item Payables to Forma.Temp refers to management contributions whereas the item Other Payables of EUR 331 thousand as at 30 June 2016 and of EUR 111 thousand as at 31 December 2015, mainly includes deferred income, payables to other parties for salary/pension backed loans, payables to local authorities for sundry taxes and ancillary rental payables.

17. Current tax liabilities

Current tax liabilities refer to the payable to the tax authorities for IRES of EUR 1,592 thousand.

As at 31 December 2015, current tax liabilities refer to the payable to the tax authorities for IRES of EUR 834 thousand.

18. Provisions for risks and charges

Provisions were broken down as follows:

Thousands of EUR	Balance as at 31.12.2015	Increases	Uses	Balance as at 30.06.2016
Litigation matters	2,459	62	174	2,347
Bonuses	0	500	0	500
Total provisions for risks	**2,459**	**562**	**174**	**2,847**

The item refers to possible future charges related to certain disputes with personnel, to which reference should be made to note 29 for greater detail, to a dispute related to a non-trade receivable and to other minor risks and the allocation made for any discretionary bonuses (variable remuneration) the awarding of which to staff will be established in the coming months depending on business results.

19. Equity

(a) Share capital

(In thousands of shares)	30/06/2016	31/12/2015
Ordinary shares	13,712	13,712

As at 30 June 2016, 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%), Omniafin S.p.A. (17.8%), MTI Investimenti S.A. (Luxembourg) (4.8%) and Quanvis S.C.A. SICAV-FIS (9.0%), while the rest (32.9%) is held by the market.

The Company did not issue any preference shares.

The share capital has been fully paid up.

(b) Share premium reserve

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

(c) Other Reserves

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

As at 30 June 2016, in accordance with IAS 19, the net actuarial loss of EUR 25 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 30 June 2016 of derivative contracts put in place to hedge interest rate risks related to the New Senior Loan totalling EUR 135 thousand was accounted as a reduction of equity (as at 31 December 2015 it amounted to EUR 248 thousand).

20. Revenue

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

(In thousands of EUR)	**30/06/2016**	**30/06/2015**	**Change**
Revenue from contract work	208,609	205,864	2,745
Revenue from personnel recruitment and selection	933	890	43
Revenue from outplacement	127	275	(148)
Revenue from other activities	2,497	2,415	82
Total Revenue	**212,166**	**209,444**	**2,722**

The item "revenue from other activities" mainly refers to consultancy on bureaucratic, administration and organisational matters as part of the training activities developed in different reference periods, in addition to other revenue from Dote Lavoro and sale of ad hoc training on assignment, as well as, over the period ended 30 June 2016, revenue from Politiche Attive e Premialità (state-sponsored project) recognised by Forma.Temp of EUR 370 thousand, and other minor revenue.

21. Other income

The item includes:

(In thousands of EUR)	30/06/2016	30/06/2015	Change
Recognition of contributions from Forma.Temp and Ebiref	5,001	4,066	935
Other sundry income	429	416	13
Total other income	**5,430**	**4,482**	**948**

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.

In the first half of 2016, contributions from Forma.Temp increased by EUR 977 thousand as a result of the additional extraordinary payments provided for professional training courses to aid integration or reintegration into the labour market.

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 period 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. Personnel expense

The item includes:

Cost of contract work

(In thousands of EUR)	30/06/2016	30/06/2015	Change
Wages and salaries of contract workers	131,814	128,897	2,917
Social security charges of contract workers	40,075	40,450	(375)
Post-employment benefits of contract workers	6,173	6,212	(39)
Forma.Temp contributions for contract workers	4,877	4,782	95
Other costs of contract workers	870	847	23
Total personnel expense	**183,809**	**181,188**	**2,621**

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

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

Employee costs

(In thousands of EUR)	**30/06/2016**	**30/06/2015**	**Change**
Salaries and wages of employees	9,265	9,564	(299)
Social security costs of employees	2,749	2,866	(117)
Post-employment benefits of employees	623	600	23
Remuneration to the Board of Directors and committees	556	490	66
Social security costs of the Board of Directors	52	78	(26)
Other employee costs	517	445	72
Total personnel expense	**13,762**	**14,043**	**(281)**

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

Personnel expense remained stable; given the sales performance in the first months of the 2016, bonuses (variable remuneration) had not yet been awarded to sales staff as at 30 June 2016, although they had been reported in the corresponding period of the previous financial year.

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

The average number of employees is set out below:

Average number of employees	**Average as at 30 June 2016**	**Average as at 30 June 2015**	**Change**
	no.	no.	
Executives - employees	2	2	0
White-collar staff - employees	574	562	12
Total	**576**	**564**	**12**

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)	**30/06/2016**	**30/06/2015**	**Change**
Costs for organising courses for temporary workers	5,001	4,066	935
Costs for tax, legal, IT, business consultancy	1,331	1,200	131
Costs for marketing consultancy	963	1,218	(255)
Fees to sources and professional advisors	1,009	698	311
Rental expenditure	1,180	1,143	37
Costs for advertising and sponsorships	684	764	(80)
Costs for car rentals	652	652	0
Costs for utilities	396	383	13
Remuneration of the Board of Statutory Auditors	44	26	18
Other	1,498	1,627	(129)
Total costs for services	**12,758**	**11,777**	**981**

Costs for organising courses for temporary workers mainly refer to costs charged by training companies, for organising training activities carried out in favour of contract workers, in addition to additional charges. 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 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 country and for the rental of the operating office at Gallarate.

Costs for advertising and sponsorship refer to ads, to costs for the dissemination of the corporate image and to contribution as the main sponsor of a sports club. This includes costs incurred in favour of related parties, as described in greater detail in section 32.

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

25. Other operating expenses

The item includes:

(In thousands of EUR)	**30/06/2016**	**30/06/2015**	**Change**
Other expenses	366	267	99
Total other operating expenses	**366**	**267**	**99**

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)	**30/06/2016**	**30/06/2015**	**Change**
Allowance for impairment	380	2,380	(2,000)
Provisions for risks	562	80	(482)
Total provisions and impairment	**942**	**2,460**	**(1,518)**

The amount allocated to the allowance for impairment as at 30 June 2015 included the write-down of the residual portion of the receivable from a major customer, which is currently completely written off. As at 30 June 2016, the provision of EUR 562 thousand in the provision for risks refers mainly to the estimate for discretionary bonuses (variable remuneration) for sales staff, the awarding of which, in light of the results of the first months of 2016, will be established in the course of the next few months.

27. Net financial income (expenses)

Financial income and expense are shown in the following table:

(In thousands of EUR)	**30/06/2016**	**30/06/2015**	**Change**
Banking interest income	46	17	29
Interest income on receivables from customers	61	21	40
Total financial income	**107**	**38**	**69**
Interest expense on loans	(496)	(541)	45
Interest expense on current accounts, factoring and bonds	(221)	(650)	429
Other interest expense	(276)	(755)	479
Total financial expense	**(993)**	**(1,946)**	**953**
Total net financial income (expenses)	**(886)**	**(1,908)**	**1,022**

Other interest expense refers to regular payments of differentials on derivative contracts hedging the interest rate risks and 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, with reference to the period ended 30 June 2015, from 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 equal to EUR 520 thousand.

28. Income taxes

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

(In thousands of EUR)	30/06/2016	30/06/2015	Change
Current taxes	1,067	1,537	(470)
Deferred tax assets	368	(705)	1,073
Deferred tax liabilities	(3)	(39)	36
Total Income taxes	**1,432**	**793**	**639**

Current taxes as at 30 June 2016 totalling EUR 1,067 thousand refer to IRAP of EUR 297 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 770 thousand.

Current taxes as at 30 June 2015 totalling EUR 1,537 thousand refer to IRAP of EUR 304 thousand and to charges from the domestic tax consolidation scheme (IRES) of EUR 1,233 thousand.

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 what was already allocated in the interim 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 Provincial 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. Openjobmetis S.p.A. subsequently received a payment order for a total amount of EUR 788 thousand, with respect to years 2007 and 2008, which it paid on 30 November 2015. For the years 2007 and 2008, Openjobmetis S.p.A. filed an appeal on 29 December 2015, and following the hearing of 23 May 2016 is awaiting the relative second-instance judgement. For the years 2009 and 2010, Openjobmetis S.p.A. filed an appeal on 20 November 2015 against both notices received. On 8 June 2016 the Provincial Tax Commission of Milan issued the sentence for the year 2009 rejecting the appeal and on 30 June 2016 issued the payment notice for EUR 297 thousand; in respect to said sentence, Openjobmetis S.p.A. will, by the end of the year, file the relevant appeal. For the year 2010, the judgement following the hearing held on 27 April 2016 remains pending. Finally, on 27 April 2016, Openjobmetis S.p.A. received a questionnaire for the 2011 tax period and subsequent tax periods and responded on 23 June 2016. 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 condensed interim 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 deems to have 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 condensed interim consolidated financial statements.

30. Financial instruments

(a) Credit risk

- **Exposure to credit risk**

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

(In thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
Held-to-maturity investments	23	34	(11)
Trade receivables	85,719	85,359	360
Cash and cash equivalents	10,553	22,412	(11,859)
Total	**96,295**	**107,805**	**(11,510)**

All the receivables refer to Italian customers.

There are no particular concentrations of receivables in specific sectors.

The exposure to the first 10 customers represents approximately 15% and approximately 17% of total receivables as at 30 June 2016 and 31 December 2015, respectively.

- **Impairment losses**

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

(In thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
Falling due	71,985	67,987	3,998
Past due from 0 to 90 days	12,688	15,262	(2,574)
Past due from 91 to 360 days	1,630	2,463	(833)
Past due 360 days or more	8,413	9,261	(848)
Total trade receivables	**94,716**	**94,973**	**(257)**

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

(In thousands of EUR)	30/06/2016	31/12/2015	Change
Opening balance	**9,614**	**7,870**	**1,744**
Impairment loss for the period	380	2,947	(2,567)
Uses made during the year	(997)	(1,203)	206
Closing balance	**8,997**	**9,614**	**(617)**

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 historical 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.

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

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

(b) Liquidity risk

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

Non-derivative financial liabilities			**30 June 2016**			
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**More than 5 years**
New Tranche A Senior Loan	(31,458)	(33,620)	(3,343)	(4,103)	(26,173)	0
ICCREA_BCC Loan	(1,016)	(1,028)	(1,028)	0	0	0
Non-guaranteed bank loans and borrowings	(6,797)	(6,797)	(6,797)	0	0	0
Finance lease liabilities	(78)	(89)	(7)	(7)	(57)	(18)
Trade payables	(9,355)	(9,355)	(9,355)	0	0	0

Non-derivative financial liabilities	30 June 2016					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**2-5 years**	**More than 5 years**
Other payables	(23,885)	(23,885)	(23,885)	0	0	0
Employee benefits *	(36,849)	(36,849)	(36,849)	0	0	0
Total	**(109,438)**	**(111,623)**	**(81,264)**	**(4,110)**	**(26,230)**	**(18)**

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**	**More than 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)	(93)	(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 *	(25,459)	(27,459)	(27,459)	0	0	0
Total	**(125,477)**	**(128,697)**	**(93,545)**	**(4,467)**	**(30,660)**	**(25)**

* the item Employee benefits considers only short-term benefits that will be settled on average during the next year.

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			**30 June 2016**			
(In thousands of EUR)	**Carrying amount**	**Contractua l cash flows**	**6 months or less**	**6 - 12 months**	**2 - 5 years**	**More than 5 years**
Derivative instruments	(135)	(135)	0	(135)	0	0
Total	**(135)**	**(135)**	**0**	**(135)**	**0**	**0**

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

- **Cash flow hedges**

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

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

(in thousands of EUR)	**30/06/2016**	**31/12/2015**	**Change**
Non-guaranteed bank loans and borrowings	6,797	29,267	(22,470)
New Tranche A Senior Loan	31,458	34,337	(2,879)
ICCREA BCC Loan	1,016	2,016	(1,000)
Finance lease liabilities	78	83	(5)
Total financial liabilities	**39,349**	**65,703**	**(26,354)**

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

Derivative contracts hedging the risk of interest rate change were put in place on part of the Senior Loan, which entails the application of an average fixed rate of approximately 2.7% 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 period.

(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:

(In thousands of EUR)	30/06/2016		31/12/2015	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair Value**
Held-to-maturity investments	23	23	34	34
Trade receivables, other receivables and tax assets	92,590	92,590	92,130	92,130
Cash and cash equivalents	10,553	10,553	22,412	22,412
Finance lease liabilities	(78)	(78)	(83)	(83)
New Tranche A Senior Loan	(31,458)	(31,458)	(34,337)	(34,337)
ICCREA BCC Loan	(1,016)	(1,016)	(2,016)	(2,016)
Non-guaranteed bank loans and borrowings	(6,797)	(6,797)	(29,267)	(29,267)
Derivative instruments (IRS)	(135)	(135)	(248)	(248)
Trade payables, other payables and tax liabilities	(34,791)	(34,791)	(33,149)	(33,149)
Employee benefits	(36,849)	(36,849)	(27,459)	(27,459)
Total other payables	**(7,958)**	**(7,958)**	**(11,983)**	**(11,983)**

- **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 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 reporting period. The fair value corresponds to the carrying amount as it already reflects the impairment.

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

- *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) prices quoted in identical asset or liability markets

Level 2: inputs other than quoted market prices defined in Level 1, which 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 relating to the asset or liability which are not based on observable market data (data not observable)

30 June 2016	(in thousands of EUR)	Level 1	Level 2	Level 3	Total
Hedging IRS		0	(135)	0	(135)

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

31. Operating leases

The Group, for the purposes of its business, makes use of several operating leases, mainly for car rental. Normally, the duration of the lease is 4 years.

During the period ended 30 June 2016, costs of EUR 645 thousand (EUR 644 thousand in the same period of 2015) were recognised in profit or loss in relation to operating leases for cars.

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

Future minimum payments resulting from irrevocable leases are as follows:

(In thousands of EUR)	30/06/2016	30/06/2015	Change
Within 12 months	949	918	31
More than 12 months	1,112	1,008	104
Total	**2,061**	**1,926**	**135**

32. Related parties

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

The relationships entertained between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 - Related Party disclosures - are mainly commercial in nature.

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

During the meeting of 12 October 2015, the Board of Directors approved the related party transactions policy and procedure, in accordance with article 2391-bis of the Italian Civil Code and with the related party transactions Regulations containing provisions on related party transactions.

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

Description		**(in thousands of EUR)**	**30 June 2016**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Revenue		212,166	5	5	0.0%
2	Employee costs		13,762	841	841	6.11%
3	Costs for services		12,758	240	240	1.88%

Description		**(in thousands of EUR)**	**30 June 2015**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Revenue		209,444	4	4	0.0%
2	Employee costs		14,043	697	697	4.96%
3	Costs for services		11,777	243	243	2.1%

Description		**(in thousands of EUR)**	**30 June 2016**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Receivables		85,719	0	0	0.0%
2	Trade payables		9,355	0	0	0.0%

Description		**(in thousands of EUR)**	**31 December 2015**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
1	Receivables		85,359	0	0	0%
2	Trade payables		8,943	0	0	0%

In the opinion of the Related Parties Committee, from 2016 Timiopolis S.r.l. should no longer be considered a related party following the termination of Ivano Tognassi from the office of Director of Openjobmetis S.p.A. In May 2016 the Chairman Marco Vittorelli was appointed Chairman of Pallacanestro Varese SpA and said entity was subsequently considered a related party as at 30 June 2016 (for uniformity purposes, transactions with said entity as at 30 June 2015 have been reported).

During the period ended 30 June 2016, the Group invoiced the amount of EUR 5 thousand as at 30 June 2016 (EUR 4 thousand as at 30 June 2015) for the supply of staff to the company Pallacanestro Varese S.p.A.; this amount is classified as revenue. Costs for services by other related parties, equal to EUR 240 thousand as at 30 June 2016 (EUR 243 thousand as at 30 June 2015), relate mainly to sponsorship of this sports company for the 2015-2016 sporting season.

The remuneration of members of the Board of Directors and key management personnel included in the above table employee costs is indicated in note 33 below. Moreover, in the course of the first half of the year the Group paid compensation to the close family of key management personnel of EUR 95 thousand (EUR 59 thousand as at 30 June 2015).

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

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 and costs for services, amounted to EUR 746 thousand, of which EUR 556 thousand to members of the Board of Directors and EUR 190 thousand to key management personnel (EUR 638 thousand as at 30 June 2015, of which EUR 480 thousand to members of the Board of Directors and EUR 158 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. 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 93 thousand (EUR 62 thousand as at 30 June 2015).

As at 30 June 2016, remuneration to the Board of Statutory Auditors amounted to EUR 44 thousand (EUR 26 thousand as at 30 June 2015).

For more information regarding fees with said managers, reference is made to the 2015 Remuneration Report published in the "Corporate Governance" section of the company website.

34. Atypical and/or unusual transactions

The financial statements as at 30 June 2016 do not show any income components or capital and financial items, whether positive or negative, arising from atypical or unusual events and transactions.

35. Earnings (loss) per share

The calculation of earnings per share for the years ended 30 June 2016 and 31 December 2015 is shown in the following table and is based on the ratio of profit (loss) attributable to shareholders of the Company to the average number of issued outstanding shares.

(In thousands of EUR)	**30/06/2016**	**31/12/2015**
Profit (loss) for the period	3,017	4,501
Average number of shares*	13,712	10,958
Basic earnings (loss) per share (in EUR)	**0.22**	**0.41**
Diluted earnings (loss) per share (in EUR)	**0.23**	**0.41**

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

36. Subsequent events

In the first days of July, three further branches were opened, dedicated entirely to developing the Family Care project.

No other significant events occurred after the close of the interim financial statement period ended 30/06/2016, which would have an impact on the consolidated financial statements of the Group.

Milan, 5 August 2016

For the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

STATEMENT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS in accordance with article 81-ter of Consob regulation no. 11971 (which refers to article 154 bis paragraph 5 of the Consolidated Law on Finance (TUF)) of 14 May 1999 and subsequent amendments.

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 and subsequent amendments:
    - 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 condensed interim consolidated financial statements, during the period from *01/01/2016 to 30/06/2016*.
2. In this regard, it should be noted that the adequacy of administrative and accounting procedures for the preparation of the interim condensed consolidated financial statements for the six months ended 30 June 2016 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 interim condensed consolidated financial statements as at 30 June 2016:

- 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 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 Operations of the condensed interim consolidated financial statements includes a reliable analysis of the events that occurred during the period and their impact on the condensed interim consolidated financial statements, along with a description of the main risks and uncertainties to which the Group is exposed. The Report on Operations also contains information about significant transactions with related parties, pursuant to the provisions of paragraph 4 of article 154-ter of Legislative Decree no. 58 of 24 February 1998.

Milan, 5 August 2016

The Managing Director	The Manager in charge of preparing financial reports
Rosario Rasizza (signed on the original)	Alessandro Esposti (signed on the original)

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

Report on review of condensed interim consolidated financial statements

To the shareholders of
Openjobmetis S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Openjobmetis Group, comprising the statements of financial position, comprehensive income, changes in equity and cash flows and notes thereto, as at and for the six months ended 30 June 2016. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Openjobmetis Group as at and for the six months ended 30 June 2016 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 5 August 2016

KPMG S.p.A.

(signed on the original)

Giulio Capiaghi
Director of Audit

Openjobmetis S.p.A.
Employment agency
Authorisation No. 1111-SG dated 26/11/2004

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Legal information
Approved and subscribed share capital: EUR 13,712,000
Registered in the Milan Register of Companies under tax code 13343690155

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