

PRESS RELEASE

BOARD OF DIRECTORS APPROVES RESULTS AS AT 31 DECEMBER 2015

**CONSOLIDATED INCOME STATEMENT MARGINS GROWING ON 2014
FINANCIAL POSITION IMPROVING SIGNIFICANTLY**

- **Total Revenue: Euro 432.8 million +10.3% vs. 2014**
- **EBITDA: Euro 14.9 million +12.7% vs. 2014; Adjusted EBITDA: Euro 17.7 million +33.8% vs. 2014**
- **EBIT: Euro 10.4 million +37.2% vs. 2014; Adjusted EBIT: Euro 15.2 million +49.0% vs. 2014**
- **Profit: Euro 4.5 million +132.1% vs. 2014; Adjusted Profit: Euro 8.2 million +117.1% vs. 2014**
- **Net Indebtedness: Euro 43.5 million vs. Euro 68.0 million as at 31 December 2014**

Milan, 11 March 2016 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), a leading employment agency, listed on the stock market - STAR segment - managed by Borsa Italiana, examined the Consolidated Financial Statements and approved the Draft Separate Financial Statements as at 31 December 2015, both drawn up based on the International Accounting Standards (IFRS), as defined by the International Accounting Standards Board (IASB). The Board of Directors also resolved to call the Shareholders' Meeting for 26 April 2016.

Managing Director Rosario Rasizza commented as follows: “The year 2015 achieved results that highly exceeded those of the previous year, demonstrating the success of the strategy of growth through external and internal lines implemented over recent years. I hope that these positive results, which are also due to excellent teamwork, satisfy all of our investors, who believed in our business model, supporting us in December's IPO. In 2016 we will continue to pursue our development strategy, also exploring potential new business lines relating to Human Resources, to support the growth in revenue and margins”.

MAIN CONSOLIDATED ECONOMIC-FINANCIAL RESULTS AS AT 31 DECEMBER 2015

<i>Thousands of EUR</i>	2015	2014	% change
Revenue	432,763	392,310	10.3%
First contribution margin	58,260	52,824	10.3%
EBITDA	14,922	13,239	12.7%
EBIT	10,442	7,610	37.2%
Profit for the year	4,501	1,939	132.1%
NFP	43,539	67,976	(35.9%)
Equity	66,506	43,927	51.4%

INCOME STATEMENT

Revenue from sales for the entire year 2015 came to **Euro 432.8 million**, compared to Euro 392.3 million in the previous year. The growth of 10.3% (Euro 40.5 million) on 2014 is due to both an increase in revenue from core business, i.e. “contract work”, which rose from Euro 387.0 million in 2014 to Euro 425.6 million (+ Euro 38.6 million, equal to 10%) in 2015, and to “revenue from personnel recruitment and selection”, which rose from Euro 1.2 million in 2014 to Euro 1.7 million in 2015, an increase of Euro 0.5 million (42% on 2014), as well as the growth in “other revenue” - Training, HR Consultancy and Outplacement – which rose from Euro 4.1 million in 2014 to Euro 5.5 million in 2015, an increase of Euro 1.4 million (roughly +33% on 2014).

EBITDA amounted to **Euro 14.9 million** compared to Euro 13.2 million in 2014, an increase of 12.7% mainly due to the growth in the first contribution margin, which came to Euro 58.3 million compared to Euro 52.8 million in 2014 (+10.3%), partially offset by the increase in employee costs of approximately Euro 1.9 million, essentially relating to the opening of new branches and new specialised divisions. Adjusted **EBITDA**, removing the non-recurring components as at 31 December 2015, which mainly related to the listing process, came to **Euro 17.7 million**, an increase of 33.8% on 2014.

Following depreciation and amortisation, essentially in line in 2014 and 2015, and decreasing provisions and impairment losses, **EBIT** came to **Euro 10.4 million** at the end of 2015, an improvement of 37.2% on the Euro 7.6 million at the end of 2014. Adjusted **EBIT**, removing non-recurring costs and amortisation of customer relations (included in intangible assets and goodwill) came to Euro 15.2 million, an increase of 49.0% on the adjusted EBIT of 2014, equal to Euro 10.2 million.

Profit for 2015 amounted to **Euro 4.5 million**, compared to profit of Euro 1.9 million in the previous year, an increase of 132.1%. **Adjusted profit for the year**, removing non-recurring costs and charges and amortisation of customer relations (included in intangible assets and goodwill), net of taxes, came to **Euro 8.2 million**, compared to adjusted profit of Euro 3.8 million in 2014, an increase of 117.1% compared to 2014.

STATEMENT OF FINANCIAL POSITION

Equity amounted to Euro 66.5 million as at 31 December 2015, up Euro 22.6 million on the Euro 43.9 million as at 31 December 2014.

The **Net financial position**, a negative Euro 43.5 million, showed an improvement of Euro 24.5 million on the net financial position as at 31 December 2014, a negative Euro 68.0 million. This reduction was achieved due to the positive influence of the cash flows deriving from the Group's operating activities, the optimisation of working capital and the increase in capital that the Company benefited from on listing on 3 December 2015, for a total value of Euro 19.1 million, gross of related costs.

MAIN ECONOMIC-FINANCIAL RESULTS FOR 2015 OF THE OPENJOBMETIS S.P.A. SEPARATE FINANCIAL STATEMENTS

Revenue of Openjobmetis S.p.A. amounted to Euro 428.5 million, an increase on Euro 388.0 million in revenue in the previous year. EBIT amounted to Euro 7.9 million compared to Euro 5.5 million in 2014. Net profit amounted to Euro 4.4 million, compared to profit of Euro 1.6 million in the previous year.

PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

Considering the profit for the year of the separate financial statements, amounting to Euro 4,403 thousand, recorded in the Openjobmetis S.p.A. Financial Statements as at 31 December 2015, the Board of Directors resolved to formulate the following proposal to the Shareholders' Meeting of Openjobmetis S.p.A., called for 26 April 2016:

- Assign Euro 220 thousand to an increase in the legal reserve;
- Assign Euro 4,183 thousand to other reserves.

MAIN SIGNIFICANT EVENTS IN FINANCIAL YEAR 2015

15 September 2015 – The application for a declaration of admissibility to listing for Openjobmetis ordinary shares (“the Shares”) on the screen-based stock exchange (“MTA”), organised and managed by Borsa Italiana was submitted to Borsa Italiana S.p.A. (“Borsa Italiana”) and the request for authorisation to publish the Registration Document was submitted to the Commissione Nazionale per le Società e la Borsa (“Consob”).

In the following months, all the formal steps in the listing process were carried out.

3 December 2015 – By its provision issued on 2 December 2015, Borsa Italiana established that the Shares would begin trading on the MTA market, STAR segment on 3 December 2015. Also considering the Shares subject to the Over-Allotment Option, the demand for Shares was equal to roughly 2.1 times the total number of Shares offered.

30 December 2015 – with regard to the Global Offering for Sale and Subscription of the shares, EQUITA SIM S.p.A., also in name and on behalf of the members of the Institutional Placement Syndicate, fully exercised the Greenshoe Option granted to the selling shareholder Wise Venture Società di Gestione del Risparmio S.p.A., for a total of 750,018 shares.

The purchase price of the shares object of the Greenshoe Option came to Euro 6.6 per share – equal to the Offer Price of the shares object of the Global Offering for Sale and Subscription – for an overall value of roughly Euro 5 million, gross of placement fees.

MAIN SIGNIFICANT SUBSEQUENT EVENTS

No significant events occurred.

OUTLOOK FOR OPERATIONS

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

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT AND CALL OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has examined and approved the Annual Report on Corporate Governance and Shareholding Structures, as well as the Remuneration Report pursuant to art.123-ter of Legislative Decree 58/98 (Consolidated Law on Finance - TUF), which will be published and made available on the Company's website www.openjobmetis.it.

Furthermore, adopting the criteria set out in art. 3 of the Corporate Governance Code for Listed Companies, the Board of Directors of Openjobmetis S.p.A. periodically assessed the fulfilment of the independence requirement by Directors Mario Artali, Alberica Brivio Sforza and Alberto Picciau.

Lastly, the Board resolved to call the Ordinary Shareholders' Meeting to approve the 2015 Financial Statements of Openjobmetis S.p.A. for 26 April 2016.

It is noted that the auditing of the draft financial statements is still under way and the audit company's report will thus be made available by the deadlines set out by law.

Lastly, the Annual Report (pursuant to art. 154 *ter* of the TUF) of Openjobmetis S.p.A. will be made available to any party that requests it at the company offices and the headquarters of Borsa Italiana, and can also be viewed on the Company's website www.openjobmetis.it. (Investor Relations sections) by the deadline set out by applicable law and regulations.

Alessandro Esposti, as the Manager in charge of preparing financial reports, declares, pursuant to paragraph 2 of art. 154 bis of the TUF, that the accounting disclosure contained herein corresponds to the current accounting documents, books and records.

Disclaimer

Several statements in this press release could constitute forecasts. These statements concern risks, uncertainties and other factors which could cause the actual results to differ from those expected, even in a substantial manner. These risks and uncertainties include, merely by way of example, the ability to manage the effects of the evolution of the macroeconomic trend and to acquire new operations and effectively integrate them, the ability to acquire new contracts, the ability to effectively manage Customer relations, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, problems with IT systems, inventory risk, credit and insurance risk, changes in tax regimes and other political, economic and technological factors and other risks and uncertainties.

Openjobmetis – an overview: Openjobmetis SpA is the private employment agency established in 2011 as a result of the merger of Openjob SpA and Metis SpA, with their know-how and unique expertise that has distinguished them for over 15 years. Listed on the Italian Stock Exchange Market, STAR segment, since December 2015, Openjobmetis is positioned among the leading Italian operators in its field, with revenues of approximately €432,8 million in the year ended 31 December 2015.

Openjobmetis SpA relies on a network of 118 branches distributed throughout Italy and it operates through a series of specialized areas: Healthcare, Industrial, Bank&Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial and Diversity Talent. The range of services is completed by the subsidiary Seltis Srl, specialised in the recruitment and selection of middle/top level employees. In December 2015, CRIBIS D&B has awarded the CRIBIS D&B Rating 1 to Openjobmetis, recognizing the company at the highest level of reliability as a partner in a BtoB commercial transaction.

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The consolidated and separate statement of financial position, income statement and statement of cash flows as at 31 December 2015 are attached.

Consolidated statement of financial position

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

Income Statement

<i>(In thousands of EUR)</i>	2015	2014
Revenue	432,763	392,310
Costs of contract work	(374,503)	(339,486)
First contribution margin	58,260	52,824
Other income	10,514	9,119
Personnel expense	(27,705)	(25,805)
Cost of raw materials and consumables	(229)	(186)
Costs for services	(25,386)	(22,134)
Amortisation/depreciation	(1,283)	(1,890)
Provisions and impairment losses	(3,197)	(3,739)
Other operating expenses	(532)	(579)
Operating profit	10,442	7,610
Financial income	110	112
Financial expense	(3,330)	(3,745)
Pre-tax profit	7,222	3,977
Income taxes	(2,721)	(2,038)
Profit for the year	4,501	1,939

Statement of Cash Flows

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

Statement of financial position - Openjobmetis SpA

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

Income Statement - Openjobmetis S.p.A.

<i>(In thousands of EUR)</i>	2015	2014
Revenue	428,491	388,047
Costs of contract work	(374,503)	(339,486)
First contribution margin	53,988	48,561
Other income	10,540	9,039
Personnel expense	(25,643)	(23,523)
Cost of raw materials and consumables	(221)	(175)
Costs for services	(25,852)	(22,357)
Amortisation/depreciation	(1,269)	(1,876)
Provisions and impairment losses	(3,110)	(3,600)
Other operating expenses	(515)	(564)
Operating profit	7,918	5,505
Financial income	1,693	1,086
Financial expense	(3,321)	(3,734)
Pre-tax profit	6,290	2,857
Income taxes	(1,887)	(1,306)
Profit for the year	4,403	1,551

Statement of Cash Flows – Openjobmetis S.p.A.

<i>(In thousands of EUR)</i>	2015	2014
Cash flows from operating activities		
Profit for the year	4,403	1,550
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	491	479
Amortisation of intangible assets	778	1,397
Capital losses (gains) on sales of property, plant and equipment	(28)	(13)
Net decreases of intangible assets	0	95
Impairment loss on trade receivables	2,940	3,600
Current and deferred taxes	1,887	1,307
Net financial expense	1,628	2,648
Listing costs recognised in profit or loss	1,570	0
Cash flows before changes in working capital and in provisions	13,669	11,063
Change in trade and other receivables	(6,456)	10,127
Change in trade and other payables	4,434	(250)
Change in employee benefits	1,416	2,224
Change in current and deferred tax assets and liabilities	774	810
Change in provisions	48	(280)
Paid income taxes	(3,755)	(2,768)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	10,130	20,926
Cash flows from investing activities		
Purchase of property, plant and equipment	(565)	(297)
Proceeds from sales of property, plant and equipment	30	18
Other net increases in intangible assets	(185)	(419)
Change in other financial assets	48	3
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(672)	(695)
Interest paid	(2,671)	(3,356)
Interest and dividends received	1,693	1,086
Repayment of previous loan	(32,200)	(6,600)
New loan disbursement	38,000	0
Fee payments related to financial liabilities	(785)	0
Payment to cover losses of Corium	(50)	0
Change in short-term bank loans and borrowings and repayment of other loans	(10,030)	(11,671)
Change in payables to bondholders	(293)	45
Proceeds from listing net of costs	15,362	0
Cash and cash equivalents generated/(absorbed) by financing activities (c)	9,026	(20,496)
Other changes (d)	0	0
Cash flow for the year (a) + (b) + (c) + (d)	18,484	(265)
Net cash and cash equivalents as at 1 January	1,537	1,802
Net cash and cash equivalents as at 31 December	20,021	1,537