

PRESS RELEASE

**THE BOARD OF DIRECTORS HAS APPROVED
THE ADDITIONAL FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2018**

**REVENUE HAS GROWN BY 3.3% COMPARED TO THE FIRST 9 MONTHS OF 2017
FIRST MARGIN HAS GROWN BY 12.5%, COMPARED TO
12.3% IN THE FIRST 9 MONTHS OF 2017
CONFIRMED REVENUE GROWTH FOR RESEARCH AND SELECTION +57%,
COMPARED TO 2017**

**MARKED IMPROVEMENT IN NFP - A REDUCTION OF € 12.4 MILLION FROM DECEMBER
2017 IN SPITE OF ACQUISITIONS AND BUYBACKS**

- **Total Revenues: € 443.6 mln vs. € 429.6 mln in the first 9 months of 2017**
- **EBITDA: € 16.9 mln vs. € 16.5 mln in the first nine months of 2017; 2018 adjusted EBITDA € 17.4 mln**
- **EBIT: € 14.4 mln vs. € 14.7 mln in the first nine months of 2017; 2018 adjusted EBIT € 14.9 mln**
- **Net profit: € 9.4 mln vs. € 9.8 mln in the first nine months of 2017; 2018 adjusted profit € 10.1 mln**
- **Net Debt: € 22.6 mln vs. € 35.0 mln as at 31 December 2017**

Milan, 13 November 2018 – The Board of Directors of Openjobmetis S.p.A. (Italian Stock Exchange: **OJM**), one of the main employment agencies quoted on the stock market - STAR segment - managed by Borsa Italiana, has approved the Additional Financial Information as at 30 September 2018.

The Chief Executive Officer, Rosario Rasizza, stated: “*We are satisfied with the results achieved in the first nine months of 2018, which show a growth in the main economic and financial indicators, in particular in the first margin, in line with expectations. A continuous growth in revenue should also be noted for “Recruitment and Selection”, an area of activity that can today also benefit from Meritocracy’s competences (digital head hunting) and that, we are sure, will continue to give us great satisfaction in future too. We are now focussing on the last few months of the year to confirm the results expected for 2018 and lay the foundations for a profitable 2019. I conclude by underlining that, also thanks to the continuous decrease in debt and the consequent strengthening of our financial position, we are looking forward to the future and to any new investment opportunities.*”

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 SEPTEMBER 2018

<i>thousands of €</i>	9M 2018	9M 2017	Change %
Revenue	443,560	429,555	3.3%
First contribution margin	55,555	52,715	5.4%
EBITDA	16,946	16,498	2.7%
EBIT	14,445	14,681	(1.6%)
Profit (loss) for the period	9,395	9,809	(4.2%)

<i>thousands of €</i>	9M 2018	2017	Change %
NFP (Net Financial Position)	22,643	35,021	(35.3%)
Shareholders' Equity	94,926	88,308	7.5%

INCOME STATEMENT

Revenue from sales for the first nine months of 2018 came to € 443.6 million compared to € 429.6 million for the same period in 2017. The first nine months of 2018 show a growth of 3.3% compared to the same period in the previous year. The incidence of the **first contribution margin** on sales revenue as at 30 September 2018 of **12.5%** is up compared to 12.3% for the first nine months of 2017.

Openjobmetis' income statement was penalised in the first nine months of 2018 by non-recurring expenses (related to due diligence activities for potential targets) of € 0.4 million (compared to € 0.2 million of the first nine months of 2017). Furthermore, estimated non-monetary costs relating to long-term incentive schemes of € 0.4 million (€ 0.1 million for the first nine months of 2017) have been registered to the accounts.

EBITDA stands at € 16.9 million, compared to € 16.5 million for the nine months of 2017. The adjusted **EBITDA** of non-recurrent components, related to due diligence activities for potential targets, stands at € 17.4 million, compared to 16.7 million in 2017.

EBIT for the first nine months of 2018 stands at € 14.4 million, compared to € 14.7 million for the previous year. Adjusted **EBIT** for non-recurrent costs and amortisation of customer relations (included in the amount of intangible assets and goodwill) stands at € 14.9 million, the same as that of the same period in 2017.

Net financial charges have decreased from € 0.7 million in the first nine months of 2017 to € 0.4 million for the same period in 2018.

Net profit for the period stands at € 9.4 million, compared to € 9.8 million for the nine months of 2017. **Net profit for the period** adjusted for non-recurring costs and expenses, extraordinary taxes, amortisation of customer relations (included in the value of Intangible assets and goodwill) and net of tax effects stands at € 10.1 million compared to € 10.0 million for the first nine months of 2017.

BALANCE SHEET

Shareholders' equity as at 30 September 2018 amounted to € 94.9 million, an increase on the € 88.3 million as at 31 December 2017.

The negative **net financial position** of € 22.6 million highlights an improvement of around € 12.4 million compared to € 35.0 million as at 31 December 2017, net of expenses related to buyback and to the price paid for acquisitions for a total of € 4.6 million.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST NINE MONTHS OF 2018 AND AFTER 30 SEPTEMBER 2018

On 24 April 2018, the ordinary Shareholders' Meeting approved the financial statements as at 31 December 2017 and appointed the new Board of Directors and the new Board of Statutory Auditors for 2018-2020. Furthermore, the Shareholders' Meeting authorised the Board of Directors to purchase and allocation of treasury shares pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, as well as art. 132 of Italian Legislative Decree no. 58 of 24 February 1998.

On 24 April 2018, the new Board of Directors confirmed Rosario Rasizza as Managing Director, verified the independence requirements of the members of the management and control body, appointed the board committees and confirmed Alessandro Esposti as the Company's Manager in charge of financial reporting and Investor Relator.

At the end of April, Openjobmetis purchased "Badaplus", an app for tablets and smartphones to serve the Family Care Division of Openjobmetis.

On 5 June, Openjobmetis acquired 100% of Meritocracy S.r.l. (ex Coverclip S.r.l.) capital at the price of EUR 1,000 thousand.

In June and July, with the purpose of settling the ongoing dispute with the tax authorities, Openjobmetis signed a settlement agreement which has fully resolved said dispute with regard to all contested tax periods.

On 25 July Openjobmetis acquired 70% of HC Human Connections S.r.l. capital at a price of EUR 700 thousand, with the right to acquire the remaining 30% of HC capital held by the original shareholders. This option could be exercised in a one-year period starting at the end of the third year after the closing date.

There were no significant events subsequent to 30 September 2018.

BUSINESS OUTLOOK

The first nine months of 2018 saw a rise in revenue, which is expected to be confirmed again in the last part of the year, in line with market trends. This enables us to look towards the remainder of 2018 with confidence.

Finally it should be noted that the Additional Financial Information as at 30 September 2018 will be available on the Company's website www.openjobmetis.it. (Investor Relations section) in compliance

with the law and applicable regulations, as indicated in art. 2.2.3 paragraph 3 letter b) and f) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A.

Alessandro Esposti, as Manager in charge of financial reporting, hereby certifies, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance (TUF), that the financial information in this press release accurately reflects the accounting figures, books and records.

Disclaimer

Some of the representations in this press release could include estimates. Such representations relate to risks, uncertainties and other factors that could result in possibly substantially different outcomes. These risks and uncertainties include, but are not limited to, the ability to manage the effects of changing macroeconomic conditions, and to acquire new activities and effectively integrate them, the ability to win new contracts, the ability to effectively manage relationships with customers, the ability to achieve and manage growth, currency fluctuation, changes in local conditions, IT systems problems, risks linked to inventory, credit and insurance risks, changes in tax regimes, as well as other political, economic and technological factors and other risks and uncertainties.

Openjobmetis in summary: Openjobmetis SpA is an employment agency originating from the merger of Openjob SpA and Metis SpA in 2011, of their know-how and specific experience that have characterised them for more than 17 years. Listed on the stock market since December 2015, Openjobmetis SpA is the first and only employment agency on the Telematic Stock Exchange of Borsa Italiana, in the Star segment, and is today one of the main operators in Italy, with revenues of around € 584 for the financial year as at 31 December 2017. Openjobmetis SpA relies on a network of over 130 branches throughout the Italy and operates in a series of specialist areas: Healthcare, Industry, Banking and Finance, Wholesale, ICT, H&R, Family Care, Agri-food, Diversity Talent and Shipping. The subsidiary Seltis Srl, specialised in middle/top level recruitment and selection, and Corium Srl, a leading company in the outplacement sector, complete the picture. In 2018 Openjobmetis acquired 100% of the capital of Coverclip Srl, now Meritocracy Srl, a platform specialized in personnel recruitment, particularly for digital professionals, which also uses advanced systems for matching the professionals sought. In the same year it acquired 70% of the capital of HC Human Connections Srl, an educational company that organises initiatives dedicated to the development and motivation of human resources.

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The consolidated financial statements - the Statement of financial position, the Income statement as at 30 September 2018 and Net Financial Indebtedness as at 30 September 2018 - are attached.

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30 September 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,364	2,300
Intangible assets and goodwill	76,149	74,472
Financial assets	9	7
Deferred tax assets	1,987	2,156
Total non-current assets	80,509	78,935
Current assets		
Cash and cash equivalents	7,487	4,662
Trade receivables	118,302	123,312
Other receivables	7,360	7,209
Current tax assets	37	23
Total current assets	133,186	135,206
Total assets	213,695	214,141
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Bank loans and borrowings and other financial liabilities	7,907	13,609
Employee benefits	1,073	1,064
Total non-current liabilities	8,980	14,673
Current liabilities		
Bank loans and borrowings and other financial liabilities	22,223	26,073
Trade payables	7,402	6,946
Employee benefits	45,824	39,835
Other payables	30,182	32,696
Current tax liabilities	2,210	2,662
Provisions	1,948	2,948
Total current liabilities	109,789	111,160
Total liabilities	118,769	125,833
SHAREHOLDERS' EQUITY		
Share capital	13,712	13,712
Legal reserve	1,676	1,112
Share premium reserve	31,553	31,553
Other reserves	38,549	29,691
Profit (loss) for the period	9,395	12,240
Shareholders' equity attributable to:		
Shareholders of the Parent	94,881	88,308
Non-controlling interests	45	0
Total shareholders' equity	94,926	88,308
Total liabilities and shareholders' equity	213,695	214,141

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	30 September 2018	30 September 2017
Revenue	443,560	429,555
Costs of temporary work	(388,005)	(376,840)
First contribution margin	55,555	52,715
Other income	9,181	8,906
Personnel expense	(24,192)	(22,649)
Cost of raw materials and consumables	(195)	(160)
Costs for services	(22,815)	(21,715)
Amortisation/depreciation	(659)	(515)
Impairment loss on trade and other receivables	(1,842)	(1,301)
Other operating expenses	(588)	(600)
Operating result	14,445	14,681
Financial income	38	70
Financial expense	(479)	(738)
Results before tax	14,004	14,013
Income taxes	(4,609)	(4,204)
Profit (loss) for the period	9,395	9,809
Other components of total comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss for the period		
Effective portion of changes in fair value of cash flow hedges	0	51
Components that will not be reclassified to profit/loss for the period		
Actuarial gain (loss) from IAS post-employment benefit valuation	58	41
Taxes on other components of the total comprehensive income (expense)	0	0
Total other components of comprehensive income (expense) for the period	58	92
Total comprehensive income (expense) for the period	9,453	9,901
Profit (loss) for the period attributable to:		
Shareholders of the Parent	9,391	9,809
Non-controlling interests	4	0
Profit (loss) for the period	9,395	9,809
Profit (loss) for the period attributable to:		
Shareholders of the Parent	9,449	9,901
Non-controlling interests	4	0
Total comprehensive income (expense) for the period	9,453	9,901
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.69</i>	<i>0.72</i>
<i>Diluted</i>	<i>0.69</i>	<i>0.72</i>

Net Financial Indebtedness (NFI)

	<i>(In thousands of EUR)</i>		Change 2018 vs. 2017	
	30/09/2018	31/12/2017	Value	%
A Cash	30	24	6	25.0%
B Other cash and cash equivalents	7,457	4,638	2,819	60.8%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	7,487	4,662	2,825	60.6%
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(14,511)	(17,455)	2,944	(16.9%)
G Current portion of non-current debt	(7,700)	(8,607)	907	(10.5%)
H Other current financial payables	(12)	(12)	-	0.0%
I Current financial indebtedness (F+G+H)	(22,223)	(26,074)	3,851	(14.8%)
J Net current financial indebtedness (D+E+I)	(14,736)	(21,412)	6,676	(31.2%)
K Non-current bank loans and borrowings	(7,866)	(13,559)	5,693	(42.0%)
L Bonds issued	-	-	-	-
M Other non-current payables	(41)	(50)	9	(18.0%)
N Non-current financial indebtedness (K+L+M)	(7,907)	(13,609)	5,702	(41.9%)
O Net Financial Indebtedness (J+N)	(22,643)	(35,021)	12,378	(35.3%)