

Bit Market Services

Informazione Regolamentata n. 1803-29-2016	Data/Ora Ricezione 11 Novembre 2016 16:32:27	MTA - Star
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Societa' : OPENJOBMETIS
Identificativo : 81376
Informazione
Regolamentata
Nome utilizzatore : OPENJOBN08 - ESPOSTI
Tipologia : IRAG 03
Data/Ora Ricezione : 11 Novembre 2016 16:32:27
Data/Ora Inizio : 11 Novembre 2016 16:47:28
Diffusione presunta
Oggetto : OJM_CS 9M 2016_ENG

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2016**

REVENUE GROWTH OF 2.9% COMPARED WITH SEPTEMBER 2015

NET PROFIT LEAPS TO EUR 5.4 MILLION FROM EUR 2.4 MILLION IN SEPTEMBER 2015

**IMPROVEMENT IN THE NET FINANCIAL POSITION WITH A REDUCTION IN NET DEBT
OF APPROXIMATELY EUR 9.7 MILLION SINCE DECEMBER 2015**

- **Total Revenue: EUR 330.3 m vs. EUR 321.1 m in the first 9 months of 2015 (+5,8% Q3 16 vs Q3 15)**
- **EBITDA: EUR 10.6 m vs. EUR 10.9 m in the first 9 months of 2015**
- **EBIT: EUR 8.8 m vs. EUR 7.0 m in the first 9 months of 2015**
- **Profit: EUR 5.4 m vs. EUR 2.4 m in the first 9 months of 2015**
- **Net Debt: EUR 33.9 m vs. EUR 43.5 m as at 31 December 2015**

Milan, 11 November 2016 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading employment agencies, listed on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, has approved the Interim Financial Statements for the first nine months of 2016 (as at 30 September 2016).

Managing Director Rosario Rasizza commented: “The first 9 months of 2016 closed with top-line growth in line with the growth of the market, with a considerable improvement in both net profit and net debt. There are many projects in the pipeline which, having been listed almost a year ago, are set to be launched in the first months of 2017 and will complete the range of services offered to our customers”

**HIGHLIGHTS OF CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE
AS AT 30 SEPTEMBER 2016**

<i>thousands of EUR</i>	9M 2016	9M 2015	Change %
Revenue	330,325	321,079	2.9%
First contribution margin	43,141	42,967	0.4%
EBITDA	10,616	10,867	(2.3%)
EBIT	8,848	7,003	26.3%
Profit (loss) for the period	5,380	2,392	124.9%
<i>thousands of EUR</i>	9M 2016	2015	Change %
NFP	33,864	43,539	(22.2%)
Equity	72,022	66,506	8.3%

INCOME STATEMENT

Sales revenue for the first nine months of 2016 was **EUR 330.3 million**, up 2.9% from EUR 321.1 million in the first nine months of 2015.

EBITDA was **EUR 10.6 million**, compared with EUR 10.9 million in the first nine months of 2015.

EBIT in the first nine months of 2016 was EUR 8.8 million, an improvement with respect to the previous year (EUR 7.0 million), following a further decrease of provisions and impairment losses in the face of a reduction in disputed receivables.

Net financial expense fell from EUR 2.6 million in the first nine months of 2015 to EUR 1.2 million in the same period of 2016, a saving of EUR 1.4 million.

Net profit for the period was EUR 5.4 million, a marked improvement of EUR 2.4 million compared with the first nine months of 2015.

STATEMENT OF FINANCIAL POSITION

Equity as at 30 September 2016 was EUR 72.0 million, up compared with EUR 66.5 million as at 31 December 2015.

Net financial position was negative by EUR 33.9 million, an improvement of around EUR 9.7 million compared to approximately EUR 43.5 million as at 31 December 2015. This decrease is the result of both the positive contribution of cash flows from the Group's operating activities and the working capital dynamics.

MAIN SIGNIFICANT EVENTS OCCURRED IN THE THIRD QUARTER OF 2016

No significant events occurred during the third quarter of 2016.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER 30 SEPTEMBER 2016

No significant events occurred after 30 September 2016.

BUSINESS OUTLOOK

Despite a stable first half, the third quarter saw a marked improvement in revenues. This is expected to be confirmed in the fourth quarter.

The Interim Financial Statements of Openjobmetis S.p.A. as at 30 September 2016 will be published on the company's website www.openjobmetis.it (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Art. 154 bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager in charge of preparing the company's financial reports, hereby states that the financial information contained in this press release corresponds to the accounting figures, books and documents.

Disclaimer

Certain statements contained in this press release could represent forecasts. These statements concern risks, uncertainties and other factors that could cause actual results to differ, even substantially, from expectations. These risks and uncertainties include, but are not limited to, the ability to manage the effects of the macroeconomic cycle, and to acquire new business and integrate it effectively, the ability to acquire new contracts, the ability to effectively manage relationships with customers, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, IT systems issues, risks related to inventories, credit and insurance risks, changes in the tax regime, as well as other political, economic and technological factors and other risks and uncertainty.

Openjobmetis - an overview: Openjobmetis SpA is the 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 STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, 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 120 branches distributed throughout Italy and it operates through a series of specialised areas: Healthcare, Industrial, Banking and 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 awarded the CRIBIS D&B Rating 1 to Openjobmetis, recognising the company at the highest level of economic and financial reliability.

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Enclosed are the consolidated financial statements - Statement of Financial Position, Income Statement and Net Financial Position as at 30 September 2016.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30 September 2016	31 December 2015
ASSETS		
Non-current assets		
Property, plant and equipment	2,188	2,173
Intangible assets and goodwill	74,569	74,661
Financial assets	28	34
Deferred tax assets	3,551	5,230
Total non-current assets	80,336	82,098
Current assets		
Cash and cash equivalents	8,645	22,412
Trade receivables	92,324	85,359
Other receivables	4,953	6,357
Current tax assets	1,096	414
Total current assets	107,018	114,542
Total assets	187,354	196,640
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	22,880	28,410
Employee benefits	1,112	1,116
Total non-current liabilities	23,992	29,526
Current liabilities		
Bank loans and borrowings and other financial liabilities	19,542	37,293
Derivative instruments	87	248
Trade payables	8,719	8,943
Employee benefits	36,465	27,459
Other payables	23,670	23,372
Current tax liabilities	52	834
Provisions for risks and charges	2,805	2,459
Total current liabilities	91,340	100,608
Total liabilities	115,332	130,134
EQUITY		
Share capital	13,712	13,712
Legal reserve	666	426
Share premium reserve	31,553	31,553
Other reserves	20,711	16,314
Profit (loss) for the period	5,380	4,501
Total equity	72,022	66,506
Total liabilities and equity	187,354	196,640

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	30 September 2016	30 September 2015
Revenue	330,325	321,079
Costs of contract work	(287,184)	(278,112)
First contribution margin	43,141	42,967
Other income	7,942	7,211
Personnel expense	(20,434)	(20,218)
Cost of raw materials and consumables	(187)	(139)
Costs for services	(19,254)	(18,565)
Amortisation/depreciation	(758)	(934)
Provisions and impairment losses	(1,010)	(2,930)
Other operating expenses	(592)	(389)
Operating profit (loss)	8,848	7,003
Financial income	130	67
Financial expense	(1,320)	(2,648)
Pre-tax profit (loss)	7,658	4,422
Income taxes	(2,278)	(2,030)
Profit (loss) for the period	5,380	2,392
Other comprehensive income (expense)		
Effective portion of changes in fair value of cash flow hedges	161	245
Actuarial gain (loss) from IAS post-employment benefit valuation	(25)	39
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income for the period	136	284
Total comprehensive income (expense) for the period	5,516	2,676
Profit (loss) for the period attributable to:		
Shareholders of the parent	5,380	2,392
Non-controlling investors	0	0
Profit (loss) for the period	5,380	2,392
Comprehensive income (expense) for the period attributable to:		
Shareholders of the parent	5,516	2,676
Non-controlling investors	0	0
Total comprehensive income (expense) for the period	5,516	2,676
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.39</i>	<i>0.22</i>
<i>Diluted</i>	<i>0.39</i>	<i>0.22</i>

NET FINANCIAL POSITION

(Amounts in thousands of EUR)

	30/09/2016	31/12/2015
A Cash	29	24
B Other cash and cash equivalents	8,616	22,388
C Securities held for trading	-	-
D Cash and cash equivalents (A+B+C)	8,645	22,412
E Current financial receivables	-	-
F Current bank payables	(11,821)	(31,283)
G Current portion of non-current debt	(7,710)	(6,000)
H Other current financial payables	(98)	(258)
I Current financial indebtedness (F+G+H)	(19,629)	(37,541)
J Net current financial indebtedness (D+E+I)	(10,984)	(15,129)
K Non-current bank payables	(22,816)	(28,337)
L Bonds issued	-	-
M Other non-current payables	(64)	(73)
N Non-current financial indebtedness (K+L+M)	(22,880)	(28,410)
O Net Financial Indebtedness (J+N)	(33,864)	(43,539)

Fine Comunicato n.1803-29

Numero di Pagine: 8