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Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AS OF 31/12/2018

FIRST CONTRIBUTION MARGIN ON THE RISE BY AROUND 4% DUE TO THE CONTRIBUTION OF HIGHER ADDED VALUE SERVICES

THE DELEVERAGE PROCESS IS ONGOING WITH A NFP IMPROVING BY AROUND 11 MILLION WITH RESPECT TO 2017

THE BOD RESOLVES TO PROPOSE TO THE SHAREHOLDERS' MEETING THE ALLOCATION OF A DIVIDEND OF EURO 0,23 FOR EACH SHARE HELD

- **Revenues: €594.3 m +1.8% vs. 2017; Research and selection +43.0%, Outplacement +42.7%**
- **EBITDA: stable €22.0 m vs. 2017; adjusted EBITDA €22.5 m vs. €22.2 m in 2017**
- **Adjusted EBITDA also regarding non-monetary costs relating to the incentive plans € 22.8 m**
- **EBIT: €18.9 m vs. €19.0 m in 2017; Adjusted EBIT: €19.4 m vs. €19.3 m in 2017**
- **Profit: €12.4 m vs. 12.2 m in 2017; Adjusted profit: €13.1 m vs. € 12.8 m in 2017**
- **Net Indebtedness: €24.2 m vs. €35.0 m of 31 December 2017**

Milan, 14 March 2019 - The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading Employment Agencies, listed on the Stock Market - STAR segment - managed by Borsa Italiana, has examined the Consolidated Financial Statements, and approved the Separate Draft Financial Statements as of 31 December 2018, both prepared on the basis of international accounting standards (IFRS) as set forth by the International Accounting Standard Board (IASB). Furthermore, the Board of Directors resolved upon calling the Shareholders' Meeting for 17 April 2019.

"Despite the uncertainties due to the European macroeconomic situation starting from the third quarter of 2018, and the regulatory changes that have involved our sector - as commented upon by the Managing Director of Openjobmetis, Rosario Rasizza - 2018 ended with an increasing turnover and an improvement in gross profit, tangible demonstration of the Company's commitment to pursuing a strategy aimed at increasing sales of higher value-added services such as Research and Selection, Training and Outplacement. From a financial standpoint, the sizeable deleverage process continued in 2018, which, despite the impact of the Buy Back, and the acquisitions completed during the year, totalling 5 million Euros, allowed for further financial improvement of the Group. Despite the cuts in GDP growth forecasts in European terms, the company is ready to face the year that has just begun with determination," concluded the Managing Director.

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SISTEMA DI GESTIONE QUALITÀ CERTIFICATO

Openjobmetis S.p.A. – AGENZIA PER IL LAVORO – Auth. Ref. No. 1111-SG of 26/11/2004
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REGISTERED OFFICE: Via Generale Gustavo Fara, 35 - 20124 Milan
Tax Code - VAT Reg. and Milan Companies Register Registration No. 13343690155 - Share Capital € 13,712,000.00, fully paid-in
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MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS OF 31 DECEMBER 2018

thousands of €	2018	2017	Difference %
Revenues	**594,271**	**583,897**	**1.8%**
First contribution margin	**74,574**	**71,858**	**3.8%**
EBITDA	**22,013**	**22,027**	**(0.1%)**
EBIT	**18,878**	**19,030**	**(0.8%)**
Profit (loss) for the financial year	**12,376**	**12,240**	**1.1%**
NFP	**24,201**	**35,021**	**(30.9%)**
Net Equity	**96,522**	**88,308**	**9.3%**

INCOME STATEMENT

The Sales Revenue for the whole of the year 2018 amounted to **€594.3 million**, against €583.9 million in the previous year. The growth of 1.8% (€10.4 million) compared to 2017 is due to an increase in revenues related to temporary work, which went from € 576.2 million in the 2017 financial year to €585.5 million (+€9.3 million equal to 1.6%) in the 2018 financial year, and to a significant increase in revenues for research and selection of personnel (+43.0% compared to 2017) and Outplacement (+42.7% compared to 2017).

The First Contribution Margin in 2018 grew to **€74.6 million** compared to 71.9 million in the previous financial year. Expressed as a percentage of revenues, it was **12.5%**, on the rise compared to 2017 (12.3%).

EBITDA stands at **€22.0 million**, in line with the 2017 result. In 2018, the **EBITDA** adjusted was **€22.5 million**, compared to **€22.2 million** the previous year. The adjusted EBITDA also regarding non-monetary costs relating to long-term incentive plans stood **at €22.8 million** compared to €22.5 million in 2017.

The **EBIT** at the end of 2018 stood at **€18.9 million** compared to €19.0 million in 2017. The adjusted EBIT increased to **€19.4** million, compared to €19.3 million the previous year.

The 2018 financial year ended with a **Net Profit** of **€12.4 million**, on the rise compared to a net profit of € 12.2 million in the previous financial year. **The adjusted net profit for the financial year** came to **€13.1 million**, compared to an adjusted net profit of €12.8 million in 2017.

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STATEMENT OF ASSETS AND LIABILITIES

Net Equity as of 31 December 2018 amounted to **€96.5 million**, an €8.2 increase compared to €88.3 million as of 31 December 2017.

The negative **Net Financial Position** of **€24.2 million** shows an improvement of €10.8 million compared to the negative net financial position as of 31 December 2017 of € 35.0 million.

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MAIN ECONOMIC AND FINANCIAL RESULTS OF THE 2018 FINANCIAL YEAR FROM THE SEPARATE FINANCIAL STATEMENTS OF OPENJOBMETIS S.P.A.

The revenues of Openjobmetis S.p.A. amounted to €587.4 million with an increase compared to the previous financial year with €578.1 million in revenues. The EBIT was €15.1 million compared to €14.7 million in 2017. Net profit was €12.8 million compared to a profit of €11.3 million in the previous year.

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PROPOSAL TO ALLOCATE THE PROFITS FOR THE FINANCIAL YEAR

Taking into account the development projects of the company, the Board of Directors proposed passing resolutions regarding the profit for the 2018 financial year as follows:

- Allocation to the legal reserve of €639,110.21
- Allocation to other reserves of €9,083,946.78
- Allocation of a dividend to shareholders of €0.23 for each share held (excluding treasury shares equal to €411,360) giving a total of €3,059,147.20.

In addition, the Board of Directors will propose that the aforementioned dividend of €0.23 per share be paid, gross of tax withholding, starting from 8 May 2019, with coupon no. 1 set to 6 May 2019 and "record date" (date of entitlement to payment of the dividend itself, pursuant to art. 83-terdecies of Legislative Decree no. 58 of 24 February 1998 and art. 2.6.6, paragraph 2, of the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A.) to 7 May 2019.

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MAIN SIGNIFICANT EVENTS OCCURRING DURING 2018 AND AFTER 31 DECEMBER 2018

On 24 April 2018, the Shareholders' Meeting approved the financial statements for the financial year ending on 31 December 2017 and appointed the new Board of Directors and the new Board of Statutory Auditors for the 2018-2020 financial years. In addition, the Shareholders' Meeting authorised the Board of Directors to purchase and dispose of treasury shares up to a maximum number not exceeding 5% of the share capital, pursuant to the combined provisions of arts. 2357 and 2357-ter of the Civil Code and of art. 132 of Legislative Decree no. 58 of 24 February 1998 .

On 24 April, the new Board of Directors confirmed Rosario Rasizza as the Managing Director, verified the satisfaction of the independence requirements by the members of the board of directors and board of statutory auditors, appointed the internal board committees and confirmed Alessandro Esposti as Manager in charge of the preparation of accounting documents and Investor Relator of the Company.

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At the end of April, Openjobmetis purchased "Badaplus", an application for tablets and smartphones serving the Family Care division of Openjobmetis.
On 5 June, Openjobmetis acquired 100% of the capital of Meritocracy S.r.l. (formerly Coverclip S.r.l.) at the price of €1,000 thousand.
In the months of June and July, in order to put an end to the long-standing dispute with the Revenue Agency, Openjobmetis signed conciliation agreements that definitively resolved the dispute for all the annuities subject to dispute.
On 25 July, Openjobmetis S.p.A. acquired 70% of the capital of HC Human Connections S.r.l. at a price of €700 thousand also with the right to acquire the last 30% of the share capital of HC Human Connections S.r.l., owned by the Original Shareholders. This option may be exercised in the period of one year, starting from the end of the third year from the closing date.
On 4 February 2019, Mr Fabrizio Viola has resigned from the position of non-executive and independent Director of the Company, as well as the position of Chairman of the Remuneration Committee thereof, due to unexpected professional commitments not allowing the continuation of the relationship.
On 11 February 2019, having taken note of the resignation of Mr Fabrizio Viola from the position of non-executive and independent Director of the Company, as well as the position of Chairman of the Remuneration Committee thereof, as per press release dated 5 February 2019, the Board of Directors resolved upon appointing Mr Alberto Rosati as a new member of the Remuneration Committee and to appoint Ms Alberica Brivio Sforza from among its members, as the new Chairperson, until the end of the term.
On 19 February 2019, the Board of Directors of Openjobmetis S.p.A. resolved upon adopting, starting from the approval of the financial statements as of 31 December 2018, a dividend policy with a proposal for the average distribution of 25% of the consolidated net profit for the 2018-2020 three-year period.

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EXPECTED EVOLUTION OF OPERATIONS

The Company will focus more on higher added value services, also to face the slowdown in GDP growth occurred starting from the third quarter of 2018, and the cuts in European and Italian growth expectations for 2019.

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ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

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

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COOPTATION OF A BOARD MEMBER

Following the resignation of Director Fabrizio Viola, which took place on 4 February 2019, the Board of Directors of Openjobmetis S.p.A. decided, with the favourable opinion of the Board of Statutory Auditors, to appoint Mr Carlo Gentili by co-optation as the new Director of the Company. The term will expire with the Shareholders' Meeting called to approve the financial statements as of 31 December 2018; furthermore, it should be noted that Mr Carlo Gentili does not hold any shares in Openjobmetis S.p.A.
Mr Carlo Gentili's CV is available on the Company's website (www.openjobmetis.it).

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PROPOSAL FOR THE ADOPTION OF A NEW PERFORMANCE SHARES PLAN

On today's date, at the proposal of the Remuneration Committee, the Board of Directors decided to submit to the approval of the ordinary Shareholders' Meeting, pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and modified ("**TUF**"), a free allocation plan for the right to receive ordinary shares of Openjobmetis S.p.A. (the "**Company**" or "**Openjobmetis**") referred to as the 2019-2021 Performance Shares Plan (the "**Plan**") subject to the achievement of certain performance objectives.

Beneficiaries

The Plan is reserved for directors with specific duties and/or executive powers pursuant to the Code of Conduct, executives with strategic responsibilities in the Company, as defined pursuant to the applicable legislation, and other key employees of the Company with an open-ended employment contract registered in the relevant registration book, who will be identified by name, including on different dates and with reference to one or more tranches, by the Board of Directors, at its unquestionable judgment, after hearing the opinion of the Remuneration Committee, from among the persons vested with the relevant duties from a strategic or operational point of view of the Company or in any case able to make a significant contribution, with a view to pursuing the objectives of the Company and the Group.

The Plan is divided into three annual allocation tranches (2019, 2020 and 2021).

The Board of Directors may identify the Beneficiaries of each tranche, after approval of the Plan by the Shareholders' Meeting, even if not on a single date, as long as, respectively, within the following periods:

(a) from the date of approval of the Company's financial statements as of 31 December 2018 until 30 June 2019, for the first tranche;

(b) from the date of approval of the Company's financial statements as of 31 December 2019 until 30 June 2020, for the second tranche;

(c) from the date of approval of the Company's financial statements as of 31 December 2020 until 30 June 2021, for the third tranche.

The naming of the Beneficiaries and the other information set forth by paragraph 1 of Schedule 7 of Annex 3A to the Issuers Regulation will be provided, where applicable, during the implementation of the plan, pursuant to art. 84-bis, paragraph 5, letter a), of the Issuers Regulation.

Characteristics of the financial instruments on which the Plan is based

The purpose of the Plan is the free assignment to the Beneficiaries of the conditional, free and non-transferable right by *inter vivos* deed, to receive, to the extent and according to the terms and conditions set forth therein, ordinary shares of the Company without charge, on the condition, inter alia, of achieving certain performance objectives and on the basis of the degree of achievement of these objectives.

The performance objectives for each tranche are identified by the Board of Directors, after consulting the Remuneration Committee, within the scope of its responsibilities, and will be measured with reference to the relevant three-year vesting period for each tranche, therefore, (i) with reference to the 2019, 2020 and 2021 financial years for the first tranche, (ii) with reference to the 2020, 2021 and 2022 financial years for the second tranche and (iii) with reference to the 2021, 2022 and 2023 financial years for the third tranche.

For each of the three tranches, the Board of Directors will identify the Beneficiaries by name, thereby determining, for each of them, the base number of shares, i.e. the number of shares to which the Beneficiary will be entitled if 100% of the performance objectives are reached according to the terms and conditions set forth in the Plan.

In particular, the rights to receive shares will accrue in relation to the achievement of specific consolidated, cumulative adjusted EBITDA and Total Shareholder Return values. Each of these indicators has a relative weight equal to 50% of the total number of basic shares, such that, by way of example, the achievement of 100% of the performance objective identified with reference to the consolidated, cumulative adjusted EBITDA will involve the assignment of 50% of the base number of shares and the achievement of 100% of the performance objective identified with reference to the Total Shareholder Return will result in the allocation of the remaining 50% of the base number of shares.

The accrual of the right to receive shares and, therefore, the assignment of the shares to the extent set forth by the Plan, are subject to the Beneficiary retaining his or her relationship with the Company as of the assignment date as well as to the achievement of the minimum performance objective identified by the Board of Directors. Administration with reference to at least one of the two expected performance indicators. The Plan governs the effects of the termination of the relationship between the Beneficiary and the Company before the assignment date with clauses that, according to best practice, distinguish between a so-called bad leaver and a so-called good leaver, in the former case involving the loss of every right to receive shares and in the latter the retention of this proportionate right based on the time during which the relationship remained in existence during the vesting period.

After the date of approval by the Company's Shareholders' Meeting of the financial statements for the financial year ending 31 December for the last financial year of the relevant vesting period and in any case by the fifteenth working day following the date of approval of these financial statements, the Board of Directors will evaluate if the conditions for assigning the shares have been met and will determine, taking into account the base number of shares, the actual number of shares owed to each Beneficiary based on the extent to which the performance objectives have been achieved.

The Company will assign the actual number of Shares owed to each Beneficiary within 30 working days from the date of evaluation.

The maximum number of shares of the Company that can be assigned in fulfilment of the Plan totals 290,966. The Company intends to use the treasury shares it already has in portfolio to service the Plan.

50% of the shares assigned at the end of the vesting period to each Beneficiary who is a Director will be subject to a lock-up restriction (i) from the date of assignment until the date of termination of the respective position with reference to 25% of the shares assigned thereto and (ii) from the date of assignment until the last day of the fifteenth month following the assignment date with reference to a further 25% of the shares assigned thereto.

50% of the shares assigned at the end of the vesting period to each Beneficiary who is a manager with strategic responsibilities will be subject to a lock-up restriction (i) from the date of assignment until the last day of the sixth month after the assignment date and (ii) from the date of assignment until the last day of the twelfth month following the assignment date with reference to a further 25% of the shares assigned thereto.

The Plan provides for the possibility of redemption by the Company, of obtaining from the Beneficiary the payment of a sum equal to the value of the Shares assigned thereto calculated as of the assignment date, in the event that the achievement of the performance objectives has been influenced by malicious or negligent conduct by the Beneficiary or by conduct by the latter in violation of the standards of reference or the performance objectives have been achieved on the basis of data that is are subsequently revealed to be manifestly incorrect (clawback clause).

Justifications of the Plan

The Plan pursues the following aims:

(i) creating value for the Company, aligning the objectives of key figures with the Company's strategic or operational profile, with the pursuit of the objective of creating value for the Company's shareholders in the medium-to-long term;

(ii) attracting, retaining and motivating managers with high quality professional skills who hold key positions within the Group;

(iii) foster loyalty among the Beneficiaries by increasing the Company's ability to retain the key resources already present in the Group and the Company's competitiveness in the labour market in order to attract the best talents available.

For any further information, refer to the explanatory report of the Board of Directors and the information document relating to the Performance Plan, which will be made available to the public in the manner and within the terms of the law.

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CONVOCATION OF THE ORDINARY SHAREHOLDERS' MEETING

Lastly, the Board decided to convene the Ordinary Shareholders' Meeting on 17 April 2019 for the approval of the 2018 Financial Statements of Openjobmetis S.p.A.

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It is noted that the review of the draft financial statements is still in progress and that the report by the auditing company will therefore be made available within the terms of the law.

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Lastly, note that the Annual Financial Report (pursuant to Article 154 ter of the TUF) of Openjobmetis S.p.A. and the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, will be made available to anyone requesting it at the registered office and at the headquarters of Borsa Italiana, and will also be available on the Company's website, www.openjobmetis.it. (Investor Relations section) pursuant to applicable law and regulations.

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Alessandro Esposti, as the Manager in Charge of the preparation of corporate accounting documents, declares, pursuant to paragraph 2, article 154 bis, of the TUF, that the accounting report contained in this release is in accordance with the documentary records, books and accounting records.

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Disclaimer

Certain statements contained in this press release could represent forecasts. Said declarations regard risks, uncertainties and other factors which may lead actual results to differ, even in a substantial manner, from anticipated results. 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.

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Openjobmetis - an overview: Openjobmetis S.p.A. is an Employment Agency established in 2011 as a result of the merger of Openjob S.p.A. and Metis S.p.A., with their know-how and unique expertise that has distinguished them for over 18 years. Listed since December 2015, Openjobmetis S.p.A. is the first and only Employment Agency on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana and is positioned among the leading Italian operators in its field, with revenues of approximately €594.3 million in the year ending on 31 December 2018. Openjobmetis S.p.A. relies on a network of more than 130 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 and Naval. The range of services is completed by the subsidiary Seltis S.r.l., specialised in the research and selection of middle/top level employees and Corium S.r.l., a leading company in outplacement. In 2018, Openjobmetis acquired 100% of Coverclip S.r.l., now Meritocracy S.r.l., a platform specialised in personnel research, in particular for digital professions, which also uses artificial intelligence components in research and matching of positions. In the same year, it acquired 70% of HC Human Connections S.r.l., an educational company that carries out work for the development and motivation of human resources.

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Enclosed are the consolidated and separate financial statements of the Statement of Financial Position, Income Statement and Statement of Cash Flows as of 31 December 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euros)	2018	2017
ASSETS		
Non-current assets		
Property, plants, and machinery	2,376	2,300
Intangible assets and goodwill	76,388	74,472
Financial Assets	3	7
Deferred tax assets	1,687	2,156
Total non-current assets	**80,454**	**78,935**
Current assets		
Cash and cash equivalents	6,478	4,662
Commercial receivables	115,270	123,312
Other receivables	7,994	7,209
Current tax assets	34	23
Total current assets	**129,776**	**135,206**
Total assets	**210,230**	**214,141**
LIABILITIES AND NET EQUITY		
Non-current liabilities		
Financial liabilities	4,133	13,609
Employee benefits	1,093	1,064
Total non-current liabilities	**5,226**	**14,673**
Current liabilities		
Bank loans and borrowings and other financial liabilities	26,546	26,073
Commercial payables	5,677	6,946
Employee benefits	39,950	39,835
Other debts	33,677	32,696
Current tax liabilities	685	2,662
Provisions	1,947	2,948
Total current liabilities	**108,482**	**111,160**
Total liabilities	**113,708**	**125,833**
NET EQUITY		
Share capital	13,712	13,712
Legal reserve	1,676	1,112
Share premium reserve	31,553	31,553
Other reserves	37,164	29,691
Profit (loss) for the financial year attributable to the shareholders of the parent company	12,356	12,240
Net equity attributable to:		
Shareholders of the parent company	96,461	88,308
Third-party shareholding	61	0
Total net equity	**96,522**	**88,308**
Total liabilities and net equity	**210,230**	**214,141**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euros)	**2018**	**2017**
Revenues	594,271	583,897
Costs of temporary work	(519,697)	(512,038)
First contribution margin	**74,574**	**71,859**
Other income	13,248	12,958
Cost of labour	(34,005)	(31,538)
Cost of raw materials and consumables	(238)	(257)
Costs for services	(30,798)	(30,172)
Amortisation	(966)	(839)
Losses due to impairment of trade and other receivables	(2,169)	(2,158)
Various operating charges	(768)	(823)
Net Profits	**18,878**	**19,030**
Financial proceeds	104	80
Financial expenses	(632)	(944)
Profits (loss) before tax	**18,350**	**18,166**
Income tax	(5,974)	(5,926)
Profit (loss) for the financial year	**12,376**	**12,240**
Other components of the comprehensive income statement		
Components that are or can be subsequently reclassified in the profit (loss) for the financial year		
Effective portion of changes in fair value of cash flow hedges	0	51
Components that will not be reclassified in the profit (loss) for the financial year		
Actuarial profit (loss) of defined benefit plans	63	38
Total of other components of the comprehensive income statement for the financial year	**63**	**89**
Total of the comprehensive income statement for the financial year	**12,439**	**12,329**
Net profit (loss) for the year attributable to:		
Shareholders of the parent company	12,356	12,240
Third-party shareholding	20	0
Profit (loss) for the financial year	**12,376**	**12,240**
Total comprehensive income (expense) for the financial year attributable to:		
Shareholders of the parent company	12,419	12,329
Third-party shareholding	20	0
Total of the comprehensive income statement for the financial year	**12,439**	**12,329**
Earnings (Loss) per share (in EUR):		
Base	*0.90*	*0.89*
Diluted	*0.90*	*0.89*

UNI EN ISO 9001:2015
CERTIQUALITY
SISTEMA DI GESTIONE QUALITÀ CERTIFICATO

Openjobmetis S.p.A. – AGENZIA PER IL LAVORO – Auth. Ref. No. 1111-SG of 26/11/2004
HEADQUARTERS AND OFFICES: Via Marsala, 40/C - Centro Direzionale Le Torri - 21013 Gallarate (VA)
REGISTERED OFFICE: Via Generale Gustavo Fara, 35 - 20124 Milan
Tax Code - VAT Reg. and Milan Companies Register Registration No. 13343690155 - Share Capital € 13,712,000.00, fully paid-in
Telephone 0331 211501 - Fax 0331 211590 - info@openjob.it - www.openjobmetis.it

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euros)	2018	2017
Financial flows from operating activities		
Profit (Loss) for the financial year	12,376	12,240
Adjustments for:		
Depreciation of property, plant and equipment	574	564
Amortisation of intangible assets	392	275
Capital losses (gains) on sales of property, plant and equipment	37	17
Impairment loss on trade receivables	2,159	2,150
Income tax for the financial year and deferred taxes	5,974	5,926
Net financial charges (proceeds)	528	864
Cash flows before changes in working capital and in provisions	**22,040**	**22,036**
Change in trade and other receivables gross of impairment loss	5,098	(22,435)
Change in trade and other payables	(1,038)	3,537
Change in employee benefits	207	6,459
Change in current and deferred tax assets and liabilities net of paid current taxes and of current and deferred taxes for the financial year	830	775
Change in provisions	(1,001)	304
Paid income tax for the financial year	(8,319)	(3,152)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	**17,817**	**7,524**
Financial flows from investing activities		
Acquisition of property, plants, and machinery	(700)	(839)
Proceeds from sales of property, plant and equipment	14	53
Other net increases in intangible assets	(703)	(184)
Acquisition of subsidiary company, net of acquired liquidity	(1,164)	0
Change in other financial assets	4	9
Cash and cash equivalents generated/(absorbed) by investing activities (b)	**(2,549)**	**(961)**
Paid interest	(631)	(893)
Interest received	104	80
Repayment of loan instalments	(8,470)	(9,594)
Purchase of treasury shares	(3,920)	0
Change in payables to banks in the short term and repayment of other loans	(534)	(305)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	**(13,451)**	**(10,712)**
Net cash flow during period (a) + (b) + (c)	**1,817**	**(4,149)**
Net cash and cash equivalents as of 1 January	**4,661**	**8,810**
Net cash and cash equivalents as of 31 December	**6,478**	**4,661**

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STATEMENT OF FINANCIAL POSITION (PARENT COMPANY)

(In Euros)	2018	2017
ASSETS		
Non-current assets		
Property, plants, and machinery	2,303,148	2,264,664
Intangible assets and goodwill	72,541,778	72,661,973
Ownership interests in subsidiary companies	3,374,206	1,404,206
Financial Assets	2,282	7,286
Deferred tax assets	1,923,020	2,088,465
Total non-current assets	**80,144,434**	**78,426,594**
Current assets		
Cash and cash equivalents	2,417,661	807,019
Commercial receivables	114,011,806	122,445,622
Other receivables	8,021,821	7,163,035
Current tax assets	0	0
Total current assets	**124,451,288**	**130,415,676**
Total assets	**204,595,722**	**208,842,270**
LIABILITIES AND NET EQUITY		
Non-current liabilities		
Financial liabilities	4,133,169	13,609,151
Employee benefits	622,345	700,583
Total non-current liabilities	**4,755,514**	**14,309,734**
Current liabilities		
Bank loans and borrowings and other financial liabilities	26,460,260	26,034,461
Commercial payables	5,451,183	6,800,384
Employee benefits	39,634,016	39,676,445
Other debts	33,024,697	32,639,463
Current tax liabilities	638,538	2,643,608
Provisions	1,729,144	2,740,144
Total current liabilities	**106,937,838**	**110,534,505**
Total liabilities	**111,693,352**	**124,844,239**
NET EQUITY		
Share capital	13,712,000	13,712,000
Legal reserve	1,653,597	1,089,669
Share premium reserve	31,545,661	31,545,661
Other reserves	33,208,908	26,372,148
Profit (loss) for the financial year	12,782,204	11,278,553
Total net equity	**92,902,370**	**83,998,031**
Total liabilities and net equity	**204,595,722**	**208,842,270**

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CERTIQUALITY
SISTEMA DI GESTIONE QUALITÀ CERTIFICATO

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COMPREHENSIVE INCOME STATE (PARENT COMPANY)

(In Euros)	2018	2017
Revenues	587,350,566	578,083,246
Costs of temporary work	(519,697,023)	(512,038,201)
First contribution margin	**67,653,543**	**66,045,044**
Other income	13,307,874	13,064,178
Cost of labour	(30,670,493)	(29,072,282)
Cost of raw materials and consumables	(215,606)	(226,895)
Costs for services	(31,156,047)	(30,990,072)
Amortisation	(869,926)	(820,347)
Losses due to impairment of trade and other receivables	(2,230,000)	(2,462,391)
Various operating charges	(748,599)	(808,203)
Net Profits	**15,070,746**	**14,729,034**
Financial proceeds	3,147,275	2,264,555
Financial expenses	(619,532)	(930,552)
Profits (loss) before tax	**17,598,489**	**16,063,036**
Income tax	(4,816,285)	(4,784,483)
Profit (loss) for the financial year	**12,782,204**	**11,278,553**
Other components of the comprehensive income statement		
Components that are or can be subsequently reclassified in the profit (loss) for the financial year		
Effective portion of changes in fair value of cash flow hedges	0	51,038
Components that will not be reclassified in the profit (loss) for the financial year		
Actuarial profit (loss) of defined benefit plans	41,751	22,166
Total of other components of the comprehensive income statement for the financial year	**41,751**	**73,204**
Total of the comprehensive income statement for the financial year	**12,823,955**	**11,351,757**

UNI EN ISO 9001:2015 CERTIQUALITY SISTEMA DI GESTIONE QUALITÀ CERTIFICATO

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CASH FLOW STATEMENT (PARENT COMPANY)

(In Euros)	2018	2017
Financial flows from operating activities		
Profit (Loss) for the financial year	12,782,204	11,278,553
Adjustments for:		
Depreciation of property, plant and equipment	546,687	545,750
Amortisation of intangible assets	323,239	274,596
Capital losses (gains) on sales of property, plant and equipment	37,203	17,369
Decreases in net financial assets	80,000	312,391
Impairment loss on trade receivables	2,150,000	2,150,000
Income tax for the financial year and deferred taxes	4,816,285	4,784,482
Net financial charges (proceeds)	(2,527,743)	(1,334,002)
Cash flows before changes in working capital and in provisions	**18,207,875**	**18,029,139**
Change in trade and other receivables gross of impairment loss	5,425,030	(23,140,445)
Change in trade and other payables	(1,363,967)	3,675,578
Change in employee benefits	(78,913)	6,438,402
Change in current and deferred tax assets and liabilities net of paid current taxes and of current and deferred taxes for the financial year	1,426,882	709,485
Change in provisions	(1,011,000)	295,950
Paid income tax for the financial year	(8,082,794)	(1,952,774)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	**14,523,113**	**4,055,335**
Financial flows from investing activities		
Acquisition of property, plants, and machinery	(636,116)	(839,103)
Proceeds from sales of property, plant and equipment	13,742	53,180
Purchase of equity investments	(1,300,000)	0
Other net increases in intangible assets	(203,043)	(183,978)
Change in other financial assets	5,004	6,450
Cash and cash equivalents generated/(absorbed) by investing activities (b)	**(2,120,413)**	**(963,451)**
Paid interest	(619,533)	(930,462)
Interest and dividends received	3,147,275	2,264,554
Repayment of loan instalments	(8,606,009)	(9,594,000)
Purchase of treasury shares	(3,919,617)	0
Payments into a reserve to cover losses	(350,000)	(150,000)
Change in payables to banks in the short term and repayment of other loans	(444,174)	(286,087)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	**(10,792,058)**	**(8,695,995)**
Other changes (d)	**0**	**0**
Net cash flow during period (a) + (b) + (c) + (d)	**1,610,642**	**(5,604,111)**
Net cash and cash equivalents as of 1 January	**807,019**	**6,411,130**
Net cash and cash equivalents as of 31 December	**2,417,661**	**807,019**

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