

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 13-12-2017**

**AT THE END OF 2017, THE POSITIVE PERFORMANCE OF ALL FINANCIAL AND EQUITY MARGINS ARE CONFIRMED AND CONSOLIDATED COMPARED WITH 2016 AND ARE IN LINE WITH THE PREVIOUS QUARTERS OF 2017**

- **Total Revenue: €583.9 mln +26.7% vs. 2016**
- **EBITDA: €22.0 mln +29.8% vs. 2016; adjusted EBITDA: €22.2 mln +29.1% vs. 2016**
- **Adj. EBITDA including the non-monetary costs related to incentive plans € 22.5 mln**
- **EBIT: €19.0 mln +23.1% vs. 2016; adjusted EBIT: €19.3 mln +19.7% vs. 2016**
- **Profit: €12.2 mln +32.2% vs. 2016; Adjusted profit: €12.8 mln + 24.4% vs. 2016**
- **Net Debt: €35.0 mln vs. €40.8 mln of 31 December 2016**

**Milan, 9 March 2018** – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the main Employment Agencies, listed in the STAR segment of the Stock Market – operated by Borsa Italiana, has reviewed the Consolidated Financial Statements and approved the Draft Separate Financial Statement as at 31 December 2017, both written in compliance with the international accounting principles (IFRS) as defined by the International Accounting Standards Board (IASB). In addition, the Board of Directors has resolved to convene the Shareholders' Meeting for 24 April 2018.

*“The end of 2017 shows clearly the growth of financial and equity performance compared to 2016 – comments the CEO of Openjobmetis, Rosario Rasizza – These results were achieved through a mix of factors, from the stable growth of our country, to the confidence that companies have regained and to the strategic choices made in the past which have focused the business on contract work, a very rapidly growing sector. Today, we are laying the foundations for the next few years, with new projects and new proposals for the market, in line with the technological and digital innovations under way which will also lead, in our opinion, to a change in the demand for services and personnel by the companies. This is the time to plan an expansion of our services and products by combining innovative solutions and leveraging on our 7,000 and more acquired customers. Two years after our debut in Piazza Affari - concludes Rosario Rasizza “our free float, at 68%, is held by institutional investors with international standing which is an encouraging data in the continuous development and improvement of our operating processes”.*

**HIGHLIGHTS OF CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE AS AT 31 DECEMBER 2017**

<i>thousands of EUR</i>	<b>2017</b>	<b>2016</b>	<b>Change %</b>
<b>Revenue</b>	583,897	460,952	+26.7%
<b>First contribution margin</b>	71,859	60,228	+19.3%
<b>EBITDA</b>	22,027	16,973	+29.8%
<b>EBIT</b>	19,030	15,458	+23.1%
<b>Profit for the year</b>	12,240	9,261	+32.2%
<b>NFP</b>	35,021	40,771	(14.1%)
<b>Equity</b>	88,308	75,978	+16.2%

INCOME STATEMENT

**Sales revenue** for the entire 2017 year amounted to **€583.9 million**, against €460.9 million in the previous year. The 26.7% (€122.9 million) increase from 2016 is mainly due to higher revenue from the core business, namely “contract work”, from €454.0 million in 2016 to €576.2 million (+122.1 million, i.e. 26.9%) in 2017 and to revenue from “personnel search and recruitment” and other revenue.

**EBITDA** stood at **€22.0 million** compared with the €17.0 million of 2016, thus showing a 29.8% increase due primarily to the increase in the first contribution margin, standing at €71.9 million compared with €60.2 million in 2016 (+19.3%). The **EBITDA**, adjusted for non-recurrent components, related to due diligence activities carried out during the year, was €22.2 million in 2017 versus **€17.2 million** of the previous year. The EBITDA adjusted for non-monetary expenses related to long term incentive plans, stood at **€22.5 million**.

At the end of 2017, **EBIT** stood at **€19.0 million**, a 23.1% increase compared with €15.5 million of 2016. **EBIT** adjusted for non-recurrent costs and amortisation of customer relations (included in Intangible assets and goodwill) amounted to €19.3 million compared with **€16.1 million** of the previous year.

The year 2017 ended with a **Profit** of **€12.2 million**, versus a €9.3 million profit of the previous year, a 32.2% increase. The **Profit for the year**, adjusted for costs and non-recurrent costs, for the amortisation of customer relations (included in Intangible assets and goodwill) and net of all tax effects, stood at **€12.8 million**, compared with an adjusted profit of €10.3 million in 2016, a 24.4% increase compared with 2016.

STATEMENT OF FINANCIAL POSITION

**Equity** as at 31 December 2017 was €88.3 million, up by €12.3 million compared with €76.0 million as at 31 December 2016.

**Net Financial Position**, a negative €35.0 million, showed a €5.8 million improvement compared with the net financial position, a negative €40.8 million, at 31 December 2016.

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#### **MAIN ECONOMIC AND FINANCIAL RESULTS OF 2017 FROM THE SEPARATE FINANCIAL STATEMENTS OF OPENJOBMETIS S.P.A.**

The revenue of Openjobmetis S.p.A. amounted to €578.1 million, thus showing an increase from the €456.0 million in revenue of the previous year. EBIT stood at €14.7 million compared with €11.9 million of 2016. Net profit was €11.3 million compared with €8.9 million profit of the previous year.

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#### **PROPOSAL FOR THE ALLOCATION OF THE PROFIT OF THE YEAR**

The Board of Directors, taking into account the Parent's and the Group's development projects, proposes to resolve as follows with respect to profit for 2017:

- To allocate €563,927.42 to increase the Legal Reserve;
- To allocate €10,714,625.75 to other reserves.

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#### **MAIN SIGNIFICANT EVENTS OCCURRING IN 2017**

**February 2017:** The process for the assignment of the bonus shares on the securities that during the IPO were offered to the employees was concluded.

**24 March 2017:** Mr Francesco Di Carlo resigned from the office of Statutory Auditor of the Board of Statutory Auditors of the Company.

**24 March 2017:** Wise SGR S.p.A. sold 30.48% of its investment in the share capital. The investment went down to 4.97%.

**9 May 2017:** Mr. Paolo Gambarini resigned from the office of non-executive member of the Board of Directors. On 12 May 2017 the Board of Directors appoints by co-optation Alberto Rosati as a new Company Director

**12 June 2017:** Wise SGR S.p.A. sold an additional 2.42% of its investment in the share capital of Openjobmetis. The investment went down to 2.55%.

**6 October 2017:** Full exit of Wise SGR S.p.A from the share capital of Openjobmetis and from the corporate agreement - already executed with Omniafin S.p.A. and M.T.I. Investimento SA - as described in the press release dated 3 November 2017.

**10 November 2017:** Mr Stefano Ghetti and Ms Valentina Franceschini resigned from the office of Directors, effective 19 December 2017. Mr Stefano Ghetti and Ms Valentina Franceschini explained the reasons for their resignations which were related to the exit of the Wisequity II fund (which both of them represented in the Board of Directors of the Company) from the Openjobmetis S.p.A. share capital.

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## MAIN SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE YEAR

No significant events occurred after 31 December 2017.

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## EXPECTED BUSINESS TREND

For 2018, the Group expects an increase in sales and in profitability thanks also to the positive outlook of the Italian economy.

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## ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATIONS

The Board of Directors reviewed and approved the Annual Report on corporate governance and on proprietary assets as well as the Report on Remunerations, ex article 123-ter of Legislative Decree 58/98 (TUF), which will be published and made available on the website of the Company [www.openjobmetis.it](http://www.openjobmetis.it). (Corporate Governance section)

In addition, the Board of Directors of Openjobmetis S.p.A. has carried out, by adopting the parameters described in article 3 of the Code of Conduct of listed companies, the periodical assessment of compliance with the requirement of independence of the Directors Mario Artali, Alberica Brivio Sforza and Alberto Picciau.

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## REQUEST FOR AUTHORISATION FOR THE PURCHASE AND DISPOSITION OF TREASURY SHARES

The Board of Directors has resolved to submit to the next Shareholders' Meeting a request for authorisation to carry out the purchase and disposition of treasury shares. The authorisation will enable the use of the treasury shares as a consideration in extraordinary transactions, in the interest of the issuer, with other subjects, including exchange, contribution, trade transactions or transactions carried out on the share capital or other corporate and/or financial transactions of an extraordinary nature or funding operations or to fulfil obligations arising from share-based incentive plans, distribution programmes, whether for consideration or not, share option plans or shares for Directors, employees and collaborators of the issuer or for Directors, employees and collaborators of companies under its control, as well as plans for the allocation of bonus shares to the Shareholders. The request is for authorising the Board of Directors to purchase ordinary shares (fully released) of the Company, one or more times, to the extent to be freely determined by the Board of Directors up to a maximum number of shares so as not to exceed 5% of the share capital pro-tempore of Openjobmetis S.p.A, with regard to the treasury shares owned directly by the Company and those potentially owned by its subsidiaries, if any.

In all events, the purchases shall be carried out – in compliance with the provisions of article 2357, paragraph 1 of the Italian Civil Code – within the limits of the distributed dividends and of the provisions available, as per the Company's most recent Financial Statements, properly approved.

Authorisation for the purchase of treasury shares is requested for the maximum duration permitted by article 2357, paragraph 2, of the Italian Civil Code and therefore for a period of 18 months from the date when the Shareholders' Meeting issues the related resolution. The Board may proceed with the authorized operations one or more times and at any time. The afore-mentioned time limit of 18 months does not apply to operations for the disposition and/or utilisation of the treasury shares that may have been purchased in compliance with the authorisation granted by the shareholders' meeting.

The purchase price of the shares will be determined each time based on the methods chosen for carrying out the transaction and pursuant to any applicable law and regulatory provision, both national and EU, or to the market practices which are to be adopted, but in all events, must not be either lower or higher than 10% of the official price recorded by Borsa Italiana S.p.A. at the session of the day prior to each transaction.

The sale or disposition of treasury shares in the portfolio, if executed in the form of money, must be carried out at a price per share to be determined based on the criteria accepted by the current market practices at that time and in all cases at a price that cannot be lower than 5% of the reference price recorded by Borsa Italiana S.p.A. at the session of the day prior to each transaction.

If the sale or disposition transactions are carried out within the scope of extraordinary transactions, including exchange, contribution, trade transactions or transactions carried out on the share capital or other corporate and/or financial transactions of an extraordinary nature or funding operations, they must be carried out according to the price limits and the terms and conditions to be freely determined by the Board of Directors, in consideration also of the financial terms and conditions of the transactions.

As regards the shares related to share incentive plans, the disposition of the shares must occur according to the methods and the terms set forth in the regulations of the plans themselves.

The purchase of treasury shares may be carried out according to any of the methods set forth in the combined provisions of articles 132 of Italian Legislative Decree no. 58 and 144-bis of 24 February 1998, letters a), b), d) and d)-ter of the Issuers Regulations, adopted by Consob with resolution no. 11971 of 14 May 1999, as amended, taking into consideration the specific exemption set out in paragraph 3 of the same article 132 of Legislative Decree no. 58 of 24 February 1998, and in all cases, according to any other method permitted by the applicable laws and regulations, both national and EU, and in compliance with any other applicable laws, including legislative and regulatory provisions, national and EU, also regarding market abuses, with the sole exception of the purchasing methods set forth in article 144-bis, letter c) of the Issuers' Regulations.

The purchase of treasury shares cannot be carried out prior to share capital reduction through the cancellation of the purchased treasury shares.

The report by the Board of Directors concerning the proposal for the purchase and disposition of treasury shares will be made available to the public according to the terms and the methods under the applicable laws

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## CONVENING OF THE SHAREHOLDERS' MEETING

The Board resolved to call the Ordinary Shareholders' Meeting for 24 April 2018 for the approval of the 2017 Financial Statements of Openjobmetis S.p.A.

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It should be noted that the auditing of the draft financial statements is still under way and that the Report from the auditing firm will be made available within the terms set forth by the law.

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It should also be noted that the Annual Financial Report (ex art. 154 ter of TUF) of Openjobmetis S.p.A. will be made available to anyone who requests it, from the main office and from Borsa Italiana, and it can also be consulted on the website of the Company [www.openjobmetis.it](http://www.openjobmetis.it). (section Investor Relations) within the terms set forth by the applicable laws and regulations.

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*Pursuant to paragraph 2 of article 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.*

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### 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.

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**Openjobmetis at a glance:** Openjobmetis SpA is a private employment agency created in 2011 through the merger of Openjob SpA and Metis SpA, which have pooled together the know-how and unique expertise that has distinguished them for over 17 years. Since December 2015, Openjobmetis is the first and only private employment agency listed on the Italian Stock Exchange, in the STAR segment and is one of the leading Italian operators in its field, with revenues of approximately €584 million in the year ended 31 December 2017.

Openjobmetis SpA relies on a network of 128 branches distributed throughout Italy, specialising in the following areas: Healthcare, Industrial, Banking&Finance, Mass Retailing, ICT, Hotel and Catering, Family Care, Agro-Industrial, Diversity Talent and Naval. The range of services is completed by the subsidiary Seltis Srl, which focuses on the recruitment and selection of middle/top-level executives. 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 and in 2017, it further upgraded the rating, awarding it the title of CRIBIS Prime Company, which bears witness to the high level of creditworthiness and economic and financial solidity.

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*Enclosed are the draft consolidated and separate financial statements of the equity and financial position, the Income Statement and the Cash Flow Statement as at 31 December 2017.*

**DRAFT CONSOLIDATED STATEMENT OF THE EQUITY AND FINANCIAL POSITION**

<i>(In thousands of EUR)</i>	2017	2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,300	2,096
Intangible assets and goodwill	74,472	74,563
Financial assets	7	16
Deferred tax assets	2,156	2,895
<b>Total non-current assets</b>	<b>78,935</b>	<b>79,570</b>
<b>Current assets</b>		
Cash and cash equivalents	4,662	8,810
Trade receivables	123,312	104,175
Other receivables	7,209	6,061
Current tax assets	23	336
<b>Total current assets</b>	<b>135,206</b>	<b>119,382</b>
<b>Total assets</b>	<b>214,141</b>	<b>198,952</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	13,609	16,963
Employee benefits	1,064	1,078
<b>Total non-current liabilities</b>	<b>14,673</b>	<b>18,041</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	26,073	32,567
Derivative instruments	0	51
Trade payables	6,946	8,224
Employee benefits	39,835	33,376
Other payables	32,696	27,881
Current tax liabilities	2,662	190
Provisions for risks and charges	2,948	2,644
<b>Total current liabilities</b>	<b>111,160</b>	<b>104,933</b>
<b>Total liabilities</b>	<b>125,833</b>	<b>122,974</b>
<b>EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	1,112	666
Share premium reserve	31,553	31,553
Other reserves	29,691	20,786
Profit for the year	12,240	9,261
Total equity attributable to:		
Shareholders of the Parent Company	88,308	75,978
Contributions by third parties	0	0
<b>Total equity</b>	<b>88,308</b>	<b>75,978</b>
<b>Total liabilities and equity</b>	<b>214,141</b>	<b>198,952</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	2017	2016
Revenue	583,897	460,952
Costs of contract work	(512,038)	(400,724)
<b>First contribution margin</b>	<b>71,859</b>	<b>60,228</b>
Other income	12,958	11,957
Personnel expense	(31,538)	(28,012)
Cost of raw materials and consumables	(257)	(233)
Costs for services	(30,172)	(26,164)
Amortisation/depreciation	(839)	(1,046)
Provisions and impairment losses	(2,158)	(469)
Other operating expenses	(823)	(803)
<b>Operating profit (loss)</b>	<b>19,030</b>	<b>15,458</b>
Financial income	80	157
Financial expense	(944)	(1,606)
<b>Pre-tax profit (loss)</b>	<b>18,166</b>	<b>14,009</b>
Income taxes	(5,926)	(4,748)
<b>Profit (loss) for the year</b>	<b>12,240</b>	<b>9,261</b>
<b>Other comprehensive income (expense)</b>		
Items that are or may be subsequently reclassified under profit/loss for the year		
Effective portion of changes in fair value of cash flow hedges	51	197
Items that will not be reclassified under profit/loss for the year		
Actuarial gain (loss) relating to defined benefit plans	38	15
Taxes on other comprehensive income (expense)	0	0
<b>Total of other items under the comprehensive income statement for the year</b>	<b>89</b>	<b>212</b>
<b>Total comprehensive income statement for the year</b>	<b>12,329</b>	<b>9,473</b>
Profit (loss) for the period attributable to:		
Shareholders of the parent company	12,240	9,261
Third party investments	0	0
<b>Profit (loss) for the year</b>	<b>12,240</b>	<b>9,261</b>
Total comprehensive income statement attributable to:		
Shareholders of the parent company	12,329	9,473
Third party investments	0	0
<b>Total comprehensive income statement for the year</b>	<b>12,329</b>	<b>9,473</b>
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.89</i>	<i>0.68</i>
<i>Diluted</i>	<i>0.89</i>	<i>0.68</i>

## CONSOLIDATED CASH FLOW STATEMENT

<i>(In thousands of EUR)</i>	2017	2016
Cash flows from operating activities		
Profit (loss) for the year	12,240	9,261
<i>Adjustments for:</i>		
Depreciation of Property, plant and equipment	564	540
Amortisation of intangible assets	275	506
Capital gain/(losses) from the sale of property, plant and equipment	17	34
Impairment of trade receivables	2,150	434
Income taxes for the year and deferred taxes	5,926	4,748
Net financial income (expense)	864	1,449
<b>Financial flows before changes to the working capital and provisions</b>	<b>22,036</b>	<b>16,972</b>
Changes in trade receivables and other receivables, gross of loss of value	(22,435)	(18,954)
Changes in trade payables and other payables	3,537	3,790
Changes in employees benefits	6,459	5,893
Changes in assets and liabilities for current and deferred taxes, net of paid taxes for the period and of current and deferred taxes for the period	775	(464)
Changes in the provisions	304	185
Paid income taxes for the year	(3,152)	(2,515)
<b>Net liquid assets generated/(absorbed) by the operating activities (a)</b>	<b>7,524</b>	<b>4,907</b>
Cash flows from investment activities		
Purchase of property, plant and equipment	(839)	(563)
Collection from the sale of property, plant and equipment	53	66
Other net increases in intangible assets	(184)	(408)
Changes in other financial assets	9	18
<b>Net liquid assets generated/(absorbed) by investment activities (b)</b>	<b>(961)</b>	<b>(887)</b>
Paid interest	(893)	(1,373)
Collected interest	80	157
Disbursement of new loan	0	3,000
Repayment of loan instalments	(9,594)	(8,016)
Changes in short term payables to banks and repayment of other loans	(305)	(11,390)
<b>Net liquid assets generated/(absorbed) by financing activities (c)</b>	<b>(10,712)</b>	<b>(17,622)</b>
<b>Cash flow for the year (a) + (b) + (c) + (d)</b>	<b>(4,149)</b>	<b>(13,602)</b>
<b>Net cash and cash equivalents at 1 January</b>	<b>8,810</b>	<b>22,412</b>
<b>Net cash and cash equivalents at 31 December</b>	<b>4,661</b>	<b>8,810</b>

**STATEMENT OF FINANCIAL POSITION (PARENT COMPANY)**

<i>(In thousands of EUR)</i>	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,265	2,042
Intangible assets and goodwill	72,662	72,753
Investment in subsidiaries	1,404	1,566
Financial assets	7	14
Deferred tax assets	2,088	2,824
<b>Total non-current assets</b>	<b>78,426</b>	<b>79,199</b>
<b>Current assets</b>		
Cash and cash equivalents	807	6,411
Trade receivables	122,446	102,311
Other receivables	7,163	6,307
Current tax assets	0	316
<b>Total current assets</b>	<b>130,416</b>	<b>115,345</b>
<b>Total assets</b>	<b>208,842</b>	<b>194,544</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	13,609	16,963
Employee benefits	701	726
<b>Total non-current liabilities</b>	<b>14,310</b>	<b>17,689</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	26,034	32,561
Derivative instruments	0	51
Trade payables	6,800	8,117
Employee benefits	39,677	33,235
Other payables	32,639	27,647
Current tax liabilities	2,644	154
Provisions for risks and charges	2,740	2,444
<b>Total current liabilities</b>	<b>110,534</b>	<b>104,209</b>
<b>Total liabilities</b>	<b>124,844</b>	<b>121,898</b>
<b>EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	1,090	644
Share premium reserve	31,545	31,545
Other reserves	26,372	17,831
Profit for the year	11,279	8,914
<b>Total equity</b>	<b>83,998</b>	<b>72,646</b>
<b>Total liabilities and equity</b>	<b>208,842</b>	<b>194,544</b>

## STATEMENT OF COMPREHENSIVE INCOME (PARENT COMPANY)

<i>(In thousands of EUR)</i>	2017	2016
Revenue	578,083	455,991
Costs of contract work	(512,038)	(400,724)
<b>First contribution margin</b>	<b>66,045</b>	<b>55,267</b>
Other income	13,064	12,052
Personnel expense	(29,073)	(25,910)
Cost of raw materials and consumables	(227)	(218)
Costs for services	(30,990)	(27,093)
Amortisation/depreciation	(820)	(1,031)
Provisions and impairment losses	(2,462)	(459)
Other operating expenses	(808)	(758)
<b>Operating profit (loss)</b>	<b>14,729</b>	<b>11,850</b>
Financial income	2,264	2,245
Financial expense	(930)	(1,599)
<b>Pre-tax profit (loss)</b>	<b>16,063</b>	<b>12,496</b>
Income taxes	(4,784)	(3,582)
<b>Profit (loss) for the year</b>	<b>11,279</b>	<b>8,914</b>
<b>Other comprehensive income (expense)</b>		
Items that are or may be subsequently reclassified under profit/loss for the year		
Effective portion of changes in fair value of cash flow hedges	51	196
Items that will not be reclassified under profit/loss for the year		
Actuarial gain (loss) relating to defined benefit plans	22	15
<b>Total of other items under the comprehensive income statement for the year</b>	<b>73</b>	<b>211</b>
<b>Total comprehensive income statement for the year</b>	<b>11,352</b>	<b>9,125</b>

## CASH FLOW STATEMENT (PARENT COMPANY)

(In thousands of EUR)

	2017	2016
<b>Cash flows from operating activities</b>		
Profit (loss) for the year	11,279	8,914
<i>Adjustments for:</i>		
Depreciation of Property, plant and equipment	545	525
Amortisation of intangible assets	275	506
Capital gain/(losses) from the sale of property, plant and equipment	17	34
Net decreases in intangible assets	312	0
Impairment of trade receivables	2,150	425
Income taxes for the year and deferred taxes	4,784	3,582
Net financial expense (income)	(1,334)	(646)
<b>Financial flows before changes to the working capital and provisions</b>	<b>18,028</b>	<b>13,340</b>
Changes in trade receivables and other receivables, gross of loss of value	(23,141)	(18,450)
Changes in trade payables and other payables	3,675	3,675
Changes in employees benefits	6,442	5,904
Changes in assets and liabilities for current and deferred taxes, net of paid taxes for the period and of current and deferred taxes for the period	710	525
Changes in the provisions	296	185
Paid income taxes for the year	(1,953)	(2,387)
<b>Net liquid assets generated/absorbed by the operating activities (a)</b>	<b>4,057</b>	<b>2,792</b>
<b>Cash flows from investment activities</b>		
Purchase of property, plant and equipment	(839)	(537)
Collection from the sale of property, plant and equipment	53	66
Other net increases in intangible assets	(184)	(408)
Changes in other financial assets	7	20
<b>Net liquid assets generated/absorbed by investment activities (b)</b>	<b>(963)</b>	<b>(859)</b>
Paid interest	(930)	(1,365)
Collected interest and dividends	2,263	2,245
Repayment of loan instalments	(9,594)	(8,016)
Disbursement of new loan	0	3,000
Payment to hedge losses in Corium	(150)	(112)
Changes in short term payables to banks and repayment of other loans	(287)	(11,295)
<b>Net liquid assets generated/absorbed by financing activities (c)</b>	<b>(8,698)</b>	<b>(15,543)</b>
<b>Other changes (d)</b>	<b>0</b>	<b>0</b>
<b>Cash flow for the year (a) + (b) + (c) + (d)</b>	<b>(5,604)</b>	<b>(13,610)</b>
<b>Net cash and cash equivalents at 1 January</b>	<b>6,411</b>	<b>20,021</b>
<b>Net cash and cash equivalents at 31 December</b>	<b>807</b>	<b>6,411</b>