

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 31 DECEMBER 2019
IMPACT OF THE FIRST CONTRIBUTION MARGIN ROSE TO 13.0%, UP 0.44% ON
2018**

**REVENUE FROM RECRUITMENT AND SELECTION +31.4% COMPARED TO 2018,
GROWING STRONGLY FOR 9 CONSECUTIVE QUARTERS**

**THE DELEVERAGE PROCESS CONTINUES WITH AN IMPROVED NFP
OF APPROXIMATELY EUR 6.1 MILLION BEFORE IFRS 16, COMPARED TO 2018
AND SUBSEQUENT TO THE PAYMENT OF DIVIDENDS FOR EUR 3.1 MILLION**

**THE B_oD RESOLVES TO PROPOSE TO THE SHAREHOLDERS' MEETING THE
ALLOCATION OF A DIVIDEND OF EUR 0.21 PER SHARE**

- Revenue: EUR 565.3 m vs. EUR 594.3 in 2018; Recruitment and selection +31.4%
- EBITDA: EUR 23.5 m vs. EUR 22.0 m in 2018 (adj. EBITDA '19 EUR 20.1 m before IFRS 16)
- EBIT: EUR 15.6 m vs. EUR 18.9 m in 2018 (adj. EBIT '19 EUR 16.2 m before IFRS 16)
- Net profit: EUR 10.4 m vs. EUR 12.4 m in 2018
- Net debt: EUR 30.1 m (before IFRS 16 EUR 18.1 m as at 31 December 2019 vs EUR 24.2 m as at 31 December 2018)

Milan, 17 March 2020 – 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 Stock Market – operated by Borsa Italiana, has examined the Consolidated Financial Statements and approved the draft Separate Financial Statements as at 31 December 2019, both drawn up in accordance with the International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB). The Board of Directors has also resolved to convene the Shareholders' Meeting on 21 April 2020.

“The 2019 results are in line with the target market and our forecasts,” commented Rosario Rasizza, Managing Director of Openjobmetis. “In 2019 we finalised the project to create the new employment agency Family Care, specialised in home assistance to those who are not self-sufficient, which currently operates through 13 dedicated branches. Faced with a largely uncertain macroeconomic framework, owing to the outbreak of Coronavirus (Covid-19), which has affected Italy and the rest of the world, the company is focused on pursuing its strategy of increasing the weight of HR services with higher added value, such as recruitment and selection. The recent acquisition of Jobdisabili S.r.l., specialised in the recruitment and selection of personnel with disabilities, testifies to this: Openjobmetis is actively seeking market niches with

high growth potential. Finally, I would like to stress the Company's capital strength. Our net financial indebtedness at the end of the year showed an improvement of more than EUR 6 million compared to the previous year" concluded the Managing Director.

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2019

<i>thousands of EUR</i>	2019	2018	Change %	2019 before IFRS 16
Revenue	565,344	594,271	(4.9%)	565,344
First contribution margin	73,457	74,574	(1.5%)	73,457
EBITDA	23,469	22,013	6.6%	19,598
EBIT	15,583	18,878	(17.5%)	15,674
Profit (loss) for the year	10,404	12,376	(15.9%)	-
<i>thousands of EUR</i>	31/12/2019	31/12/2018	Change %	
NFP	30,103	24,201	24.4%	18,090
Equity	103,159	96,522	6.9%	-

INCOME STATEMENT

Revenue from sales for the whole of 2019 amounted to **EUR 565.3 million**, against EUR 594.3 million in the previous year. The decrease compared to 2018 (-4.9%) is mainly due to a slowdown in revenue related to the temporary employment business, which was stronger in the first part of the year and eased off in the second part of 2019: it is important to point out that the revenue for the fourth quarter of the year just ended is in line with the same period of 2018. There was a significant rise in revenue from staff recruitment and selection (+31.4% compared to 2018). Outplacement revenue is in line with the previous year.

The first contribution margin in 2019 was **EUR 73.5 million**, compared to EUR 74.6 million in the previous year. This represented **13.0%** of revenue, up compared to the 2018 figure (12.5%).

EBITDA came to **EUR 23.5 million**, compared with EUR 22.0 million in 2018. So that the comparison with respect to 2018 is consistent, it is hereby disclosed that the EBITDA for 2019, prior to adoption of IFRS 16, would have amounted to EUR 19.6 million.

EBIT at the end of 2019 stood at **EUR 15.6 million**, compared to EUR 18.9 million in 2018.

Net Profit at the end of 2019 was **EUR 10.4 million**, compared to EUR 12.4 million in the previous year.

BALANCE SHEET

Equity as at 31 December 2019 amounted to **EUR 103.2 million**, up compared to EUR 96.5 million as at 31 December 2018.

The **Net financial position** presented a loss of **EUR 30.1 million**. Before the adoption of IFRS 16, it would have showed a negative net balance of EUR 18.1 million, an improvement of EUR 6.1 million compared to the net financial position of 31 December 2018, negative for EUR 24.2 million.

MAIN ECONOMIC AND FINANCIAL RESULTS FOR FINANCIAL YEAR 2019 FROM THE SEPARATE FINANCIAL STATEMENTS OF OPENJOBMETIS S.P.A.

Openjobmetis S.p.A. revenue amounted to EUR 556.7 million, compared to EUR 587.4 million in the previous year. EBIT was EUR 11.3 million, compared to EUR 15.1 million in 2018. Net profit was EUR 10.4 million, compared to a profit of EUR 12.8 million in the previous year.

PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors, taking into account the company's development projects, proposes to resolve as follows with respect to profit for the year 2019:

- Allocation to the legal reserve: EUR 519,289.30
- Allocation to other reserves: EUR 7,092,565.87
- Allocation of a dividend to shareholders of EUR 0.21 per each entitled share (excluding treasury shares equal to 502,806) for a total of EUR 2,773,930.74

The Board of Directors will also propose to resolve upon the said dividend of EUR 0.21 per share, gross of the withholding taxes required, to be paid starting from 13 May 2020, with coupon no. 2 to be detached on 11 May 2020 and record date (date when payment of the dividend is legitimated pursuant to Art. 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 12 May 2020.

MAIN SIGNIFICANT EVENTS OCCURRED DURING 2019

On 29 March 2019, a new medium/long-term loan was granted to Openjobmetis S.p.A. by Banco BPM S.p.A., for a maximum amount of EUR 30 million. The loan envisages an amortising line for a maximum amount of EUR 15 million and a revolving line - not used as of the date of approval of the

financial statements - for a maximum amount of EUR 15 million. This revolving line can be converted up to EUR 10 million and under certain amortising conditions in order to support any acquisitions.

On 17 April 2019, the Shareholders' Meeting approved the financial statements as at 31 December 2018, approved allocation of the profit for the year and resolved on the distribution of a unitary dividend of EUR 0.23 per each entitled share, paid, gross of the withholding taxes required, starting from 8 May 2019, with coupon no. 1 to be detached on 6 May 2019 and record date (date when payment of the dividend is legitimated pursuant to Art. 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 7 May 2019. Furthermore, the Shareholders' Meeting approved the "2019-2021 Performance Shares Plan" for the free assignment of rights to receive ordinary shares of the Company. In conclusion, the Shareholders' Meeting appointed - confirming the decision of the Board meeting held on 14 March 2019 - Mr. Carlo Gentili as Board Director of the Company; he will remain in office under expiry of the current Board of Directors, or rather until the date of the Shareholders' Meeting called to approve the financial statements which will close as at 31 December 2020.

On 25 June 2019, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2019-2021 LTI Performance Shares Plan approved by the Shareholders' Meeting of 17 April 2019, including the Chairman of the Board of Directors Marco Vittorelli, the Managing Director Rosario Rasizza and directors and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On 3 October 2019, "Family Care Srl - Agenzia per il lavoro" was established, for which ministerial authorisation (Auth. Prov. Prot. No. 199 of 18/11/2019) to operate as an Employment Agency was requested and obtained. Family Care S.r.l., wholly owned by Openjobmetis S.p.A. itself, concentrates all the activities relating to the care of the elderly and those who are not self-sufficient, becoming operational from 1 January 2020.

MAIN SIGNIFICANT SUBSEQUENT EVENTS

On 1 January 2020, the transfer to Family Care S.r.l. – Agenzia per il Lavoro of the business unit, which has as its object the assets and liabilities relating to the care activities of elderly and non-self-sufficient persons, became effective. This transfer has had no impact on the Group's consolidated financial statements.

On 24 January 2020, Corium S.r.l., a company wholly owned by Openjobmetis S.p.A., first merged HC S.r.l., previously owned 70% by Openjobmetis S.p.A., and subsequently changed its name to the name of the merged company. As a result of this operation, Openjobmetis S.p.A. directly controls 78.6% of the "new" HC S.r.l.

On 31 January 2020, Openjobmetis S.p.A. acquired 100% of the share capital of Jobdisabili S.r.l., owner of the trademark “Jobmetoo” (<https://www.jobmetoo.com>), an online platform specialised in the recruitment and selection of personnel with disabilities, a meeting place between those belonging to protected categories and the world of work and businesses.

OUTLOOK

The Company will continue to focus on HR services with the highest added value and on monitoring the margins of temporary work. The economic scenario expected in 2020 should be theoretically more favourable to the temporary work market, though the impact of the Coronavirus (Covid-19) epidemic, currently unfolding in Italy and across the world, remains to be seen.

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Board of Directors has examined and approved the Annual Report on Corporate Governance and the ownership structure, as well as the Remuneration Report pursuant to Article 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. (Corporate Governance section).

PROPOSAL FOR AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Board of Directors has resolved to submit to the next Shareholders’ Meeting the proposal for authorisation to carry out transactions to purchase and dispose of treasury shares.

Authorisation is requested in order to: (i) have a portfolio of treasury shares available for disposal at any time, in whole or in part, in one or more transactions, and without time limits, provided that it is consistent with the Company’s strategy, in the field of capital operations, including the reduction thereof by way of the cancellation of treasury shares, or other extraordinary transactions, including, by way of example only acquisitions, mergers and the like, or financing operations or other operations in respect of which the allocation, exchange, transfer or any other method for the disposal of treasury shares is necessary or appropriate; (ii) fulfil the obligations arising from share incentive plans, programmes for the distribution, against payment or free of charge, of options on shares or shares to directors, employees and collaborators of the issuer or to directors, employees and collaborators of its subsidiaries, as well as from programmes for the free allocation of shares to shareholders; (iii) carry out transactions on treasury shares with a view to medium to long-term investment, including to form long-term holdings, in other words, to seize market opportunities, including through the purchase and resale of shares, operating both on the market and (in relation to disposal or use) in the over-the-counter markets or even outside the market, or through accelerated bookbuilding (ABB) procedures or blocks, at any time, in whole or in part, in one or more transactions, and without time limits, provided they are concluded at market conditions; (iv) launch programmes for the purchase of treasury shares for the

purposes set out in Article 5 of (EU) Regulation No. 596/2014 (Market Abuse Regulation or MAR) - i.e., the reduction of share capital, the fulfilment of obligations arising from debt instruments convertible into shares or from share option programmes or other allocations of shares to employees or members of the Company's administration and control bodies or those of its related companies, or any further purpose that may be covered by this standard in its current *pro-tempore* version - and/or for the purposes covered by market practices allowed under Article 13 MAR, in accordance with the terms and procedures that are resolved upon by the Board of Directors.

The proposal is to authorise the Board of Directors to purchase (fully paid-up) ordinary shares of the Company, on one or more occasions, in an amount freely determined by the Board of Directors up to a maximum number of shares such as not to exceed 5% of the *pro-tempore* share capital of Openjobmetis S.p.A., having regard to the treasury shares owned either directly or possibly through its subsidiaries, if existing.

In the event of disposal of treasury shares in the portfolio, additional purchase transactions may be carried out until expiry of the shareholders' meeting authorisation, without prejudice to the quantitative limits established by law, and the conditions established by the Shareholders' Meeting.

The authorisation to purchase treasury shares is requested for the maximum duration permitted by Article 2357(2) of the Italian Civil Code and therefore for a period of 18 months from the date on which the Shareholders' Meeting passes the relevant resolution. The Board may carry out the authorised transactions at any time, including on a revolving basis and for fractions of the maximum authorised quantity. The aforesaid 18-month time limit shall not apply to any transaction to dispose of and/or use treasury shares that may have been purchased in accordance with the Shareholders' Meeting authorisation.

The share purchase price shall be identified on a time by time basis, considering the procedures chosen for carrying out the transaction, share price trends and the best interest of the Company, and in compliance with any applicable Italian and EU laws and regulations (including the requirements of the Commission Delegated Regulation (EU) 2016/1052) or with the permitted market practices *pro tempore* in force where the conditions are met and the decision is made to use them, but, in any case (i) shall not be more than 10% lower or higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction and (ii) shall comply with the provisions of Article 3(2) of the Commission Delegated Regulation (EU) 2016/1052, i.e. on the date of this report, not higher than the higher of the price of the last independent transaction and the price of the current highest independent purchase offer on the market where the purchase is made or in compliance with the rules in force at the time.

Transactions to dispose of the treasury shares in the portfolio, if executed in cash, must be carried out at a price per share to be determined on the basis of the criteria laid down in the applicable rules and/or the market practices accepted from time to time or, in any case, at a price that may not be more than 5% lower than the official stock market price recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction.

If the disposal transactions are carried out in the context of extraordinary operations, including exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions, they must be executed according to the price limits and the terms and conditions that shall be freely determined by the Board of Directors, taking the economic terms of the transaction into account.

With regard to shares to serve share incentive plans, the shares must be disposed of in accordance with the terms and procedures stated in the regulations of said schemes.

The purchase of treasury shares may be effected using any of the methods permitted by applicable legislation, excluding the right to make purchases of treasury shares through the purchase and sale of derivative instruments traded on regulated markets that require the physical delivery of the underlying shares.

The purchase of treasury shares shall not be used to reduce share capital by cancelling treasury shares purchased.

The explanatory report of the Board of Directors in relation to the proposal for the purchase and disposal of treasury shares will be made available to the public in accordance with the terms and procedures set by the applicable regulations.

CALLING OF ORDINARY SHAREHOLDERS' MEETING

Finally, the Board resolved to convene the Ordinary Shareholders' Meeting for the approval of the 2019 Financial Statements of Openjobmetis S.p.A. on 21 April 2020. Date and place may vary if measures enacted for the Coronavirus emergency forbid or advise against such events being carried out in the Municipality of Milan.

It should be noted that the audit of the draft financial statements is still in progress and that the audit company's report will therefore be made available within the time limits prescribed by law.

Finally, it should be recalled that the Financial Report (pursuant to Article 154-ter of the Consolidated Law on Finance) of Openjobmetis S.p.A. and the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, will be made available to anyone who requests it at the registered office and at the headquarters of Borsa Italiana. They will also be available on the Company's website www.openjobmetis.it. (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager responsible for preparing the company's financial reports, hereby states that the financial information contained in this press release corresponds to the documented results, books and accounting records.

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 is the Employment Agency established in 2011 as a result of the merger of Openjob S.p.A. and Metis S.p.A., combining the unique skills and experiences for which they have always been known. Listed since December 2015, Openjobmetis SpA is the first and only Employment Agency in 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 revenue of approximately EUR 565.3 million in the year ended 31 December 2019. Openjobmetis SpA, which provides temporary work employment, operates through Specialised Divisions in a wide range of labour market sectors, including: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Agro-Industrial, Diversity Talent and Naval. It also has the following subsidiaries: Openjob Consulting Srl, management of funded training activities, Seltis Srl, recruitment and selection of middle/top management, Meritocracy Srl, digital head hunting, HC Srl, a result of the merger of Corium Srl and HC Srl, 78.6% owned, which deals with training, coaching and outplacement, Family Care Srl, APL dedicated to family assistance and, finally, Jobdisabili Srl, specialised, through the online platform Jobmetoo, in the recruitment and selection of personnel with disabilities. The Openjobmetis Group operates across the country through a network of over 130 branches.

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Enclosed are the consolidated and separate Statement of Financial Position, Income Statement and Statement of Cash Flows as at 31 December 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of EUR)

	2019	2018
ASSETS		
Non-current assets		
Property, plant and equipment	2,422	2,376
Right of use for leases	11,989	0
Intangible assets and goodwill	75,992	76,388
Financial assets	43	3
Deferred tax assets	1,559	1,687
Total non-current assets	92,005	80,454
Current assets		
Cash and cash equivalents	6,531	6,478
Trade receivables	116,357	115,270
Other assets	8,479	7,994
Current tax assets	1,081	34
Total current assets	132,448	129,776
Total assets	224,453	210,230
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	10,417	4,133
Lease liabilities	8,537	0
Derivative instruments	26	0
Employee benefits	1,158	1,093
Total non-current liabilities	20,138	5,226
Current liabilities		
Bank loans and borrowings and other financial liabilities	14,140	26,546
Lease liabilities	3,514	0
Trade payables	7,942	5,677
Employee benefits	40,403	39,950
Other liabilities	33,171	33,677
Current tax liabilities	24	685
Provisions	1,962	1,947
Total current liabilities	101,156	108,482
Total liabilities	121,294	113,708
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,315	1,676
Share premium reserve	31,193	31,553
Other reserves	45,474	37,164
Profit (loss) for the year attributable to the owners of the Parent	10,374	12,356
Equity attributable to:		
Owners of the Parent	103,068	96,461
Non-controlling interests	91	61
Total shareholders' equity	103,159	96,522
Total liabilities and shareholders' equity	224,453	210,230

As from 1 January 2019 the Group adopted IFRS 16 - Leases, applying the modified retrospective approach without recalculating the comparative information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	2019	2018
Revenue	565,344	594,271
Costs of temporary work	(491,887)	(519,697)
First contribution margin	73,457	74,574
Other income	12,763	13,248
Personnel expense	(33,224)	(34,005)
Cost of raw materials and consumables	(250)	(238)
Costs for services	(28,609)	(30,798)
Depreciation, amortisation and write-downs of fixed assets	(4,824)	(966)
Impairment losses on trade and other receivables	(3,062)	(2,169)
Other operating expenses	(668)	(768)
Operating profit (loss)	15,583	18,878
Financial income	43	104
Financial expense	(737)	(632)
Pre-tax profit (loss)	14,889	18,350
Income taxes	(4,485)	(5,974)
Profit (loss) for the year	10,404	12,376
Other comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss		
Effective portion of changes in fair value of cash flow hedges	(26)	0
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	(121)	63
Total other comprehensive income (expense) for the year	(147)	63
Total comprehensive income (expense) for the year	10,257	12,439
Net profit (loss) for the year attributable to:		
Owners of the Parent	10,374	12,356
Non-controlling interests	30	20
Profit (loss) for the year	10,404	12,376
Total comprehensive income (expense) for the year attributable to:		
Owners of the Parent	10,227	12,419
Non-controlling interests	30	20
Total comprehensive income (expense) for the year	10,257	12,439
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.79</i>	<i>0.93</i>
<i>Diluted</i>	<i>0.79</i>	<i>0.93</i>

As from 1 January 2019 the Group adopted IFRS 16 - Leases, applying the modified retrospective approach without recalculating the comparative information.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	2019	2018
Cash flows from operating activities		
Profit (loss) for the year	10,404	12,376
<i>Adjustments for:</i>		
Amortisation right to use IFRS 16	3,780	0
Depreciation of property, plant and equipment	450	574
Amortisation of intangible assets	594	392
Capital losses on sales of property, plant and equipment	8	37
Impairment loss on trade receivables	3,062	2,159
Current and deferred taxes	4,485	5,974
Net financial (income) expense	694	528
Cash flows before changes in working capital and provisions	23,477	22,040
Change in trade and other receivables gross of impairment loss	(4,634)	5,098
Change in trade and other payables	2,034	(1,038)
Change in employee benefits	479	207
Change in current and deferred tax assets and liabilities net of paid taxes for the year and current and deferred taxes for the year	418	830
Change in provisions	15	(1,001)
Income taxes	(6,483)	(8,319)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	15,306	17,817
Cash flows from investing activities		
Purchase of property, plant and equipment	(639)	(700)
Proceeds from sales of property, plant and equipment	28	14
Other net increases in intangible assets	(198)	(703)
Acquisition of subsidiary, net of cash acquired	(275)	(1,164)
Change in other financial assets	(40)	4
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(1,124)	(2,549)
Lease payments	(3,871)	0
Interest paid	(621)	(631)
Interest received	43	104
New loan disbursement	15,000	0
Dividend distribution	(3,059)	0
Repayment of loan instalments	(15,300)	(8,470)
Purchase of treasury shares	(651)	(3,920)
Change in short-term bank loans and borrowings and repayment of other loans	(5,670)	(534)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(14,129)	(13,451)
Cash flows for the year (a) + (b) + (c)	53	1,817
Net cash and cash equivalents as at 1 January	6,478	4,661
Net cash and cash equivalents as at 31 December	6,531	6,478

STATEMENT OF FINANCIAL POSITION (PARENT COMPANY)

(In EUR)	2019	2018
ASSETS		
Non-current assets		
Property, plant and equipment	2,198,950	2,303,148
Right of use for leases	10,621,687	0
Intangible assets and goodwill	72,260,475	72,541,778
Equity investments in subsidiaries	4,264,206	3,374,206
Financial assets	27,931	2,282
Deferred tax assets	1,595,009	1,923,020
Total non-current assets	90,968,258	80,144,434
Current assets		
Cash and cash equivalents	2,348,109	2,417,661
Trade receivables	113,859,847	114,011,806
Other assets	8,483,355	8,021,821
Current tax assets	1,043,383	0
Assets held for sale	1,536,543	0
Total current assets	127,271,237	124,451,288
Total assets	218,239,495	204,595,722
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	10,417,013	4,133,169
Lease liabilities	7,532,099	0
Derivative instruments	26,002	0
Employee benefits	599,923	622,345
Total non-current liabilities	18,575,037	4,755,514
Current liabilities		
Bank loans and borrowings and other financial liabilities	14,047,952	26,460,260
Lease liabilities	3,138,612	0
Trade payables	7,563,097	5,451,183
Employee benefits	39,766,152	39,634,016
Other liabilities	32,391,664	33,024,697
Current tax liabilities	0	638,538
Provisions	1,744,405	1,729,144
Liabilities directly related to assets held for sale	1,436,543	0
Total current liabilities	100,088,425	106,937,838
Total liabilities	118,663,462	111,693,352
EQUITY		
Share capital	13,712,000	13,712,000
Legal reserve	2,292,707	1,653,597
Share premium reserve	31,545,661	31,545,661
Other reserves	41,639,879	33,208,908
Profit (loss) for the year	10,385,786	12,782,204
Total shareholders' equity	99,576,033	92,902,370
Total liabilities and shareholders' equity	218,239,495	204,595,722

As from 1 January 2019 the Group adopted IFRS 16 - Leases, applying the modified retrospective approach without recalculating the comparative information.

STATEMENT OF COMPREHENSIVE INCOME (PARENT COMPANY)

(In EUR)	2019	2018
Revenue	556,711,439	587,350,566
Costs of temporary work	(491,886,630)	(519,697,023)
First contribution margin	64,824,809	67,653,543
Other income	12,969,396	13,307,874
Personnel expense	(28,992,339)	(30,670,493)
Cost of raw materials and consumables	(218,671)	(215,606)
Costs for services	(28,390,020)	(31,156,047)
Depreciation, amortisation and write-downs of fixed assets	(5,173,392)	(869,926)
Impairment losses on trade and other receivables	(3,044,000)	(2,230,000)
Other operating expenses	(643,132)	(748,599)
Operating profit (loss)	11,332,651	15,070,746
Financial income	3,342,311	3,147,275
Financial expense	(722,126)	(619,532)
Pre-tax profit (loss)	13,952,836	17,598,489
Income taxes	(3,567,050)	(4,816,285)
Profit (loss) for the year	10,385,786	12,782,204
Other comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss		
Effective portion of changes in fair value of cash flow hedges	(26,002)	0
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	(57,930)	41,751
Total other comprehensive income (expense) for the year	(83,932)	41,751
Total comprehensive income (expense) for the year	10,301,854	12,823,955

As from 1 January 2019 the Group adopted IFRS 16 - Leases, applying the modified retrospective approach without recalculating the comparative information.

STATEMENT OF CASH FLOWS (PARENT COMPANY)

<i>(In EUR)</i>	2019	2018
Cash flows from operating activities		
Profit (loss) for the year	10,385,786	12,782,204
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	419,123	546,687
Amortisation of intangible assets	322,436	323,239
Amortisation right to use IFRS 16	3,681,833	0
Capital losses on sales of property, plant and equipment	7,528	37,203
Net decreases of financial assets	750,000	80,000
Impairment loss on trade receivables	3,044,000	2,150,000
Current and deferred taxes	3,567,050	4,816,285
Net financial (income) expense	(2,620,185)	(2,527,743)
Cash flows before changes in working capital and provisions	19,557,571	18,207,875
Change in trade and other receivables gross of impairment loss	(3,353,575)	5,425,030
Change in trade and other payables	1,754,379	(1,363,967)
Change in employee benefits	494,114	(78,913)
Change in current and deferred tax assets and liabilities net of paid taxes for the year and current and deferred taxes for the year	1,276,600	1,426,882
Change in provisions	15,261	(1,011,000)
Income taxes	(6,197,560)	(8,082,794)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	13,546,790	14,523,113
Cash flows from investing activities		
Purchase of property, plant and equipment	(605,726)	(636,116)
Proceeds from sales of property, plant and equipment	27,960	13,742
Purchase of equity investments	(1,275,498)	(1,300,000)
Other net increases in intangible assets	(67,800)	(203,043)
Change in other financial assets	(25,649)	5,004
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(1,946,713)	(2,120,413)
Interest paid	(606,126)	(619,533)
Lease payments	(3,770,652)	0
Interest and dividends received	3,342,311	3,147,275
New loan disbursement	15,000,000	0
Dividend distribution	(3,059,147)	0
Repayment of loan instalments	(15,300,000)	(8,606,009)
Purchase of treasury shares	(650,909)	(3,919,617)
Capital payment	(640,000)	(350,000)
Change in short-term bank loans and borrowings and other loans	(5,687,473)	(444,174)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(11,371,996)	(10,792,058)
Cash flows for the year (a) + (b) + (c)	228,081	1,610,642
Net cash and cash equivalents as at 1 January	2,417,661	807,019
Net cash and cash equivalents as at 31 December	2,645,742	2,417,661