

Spółka: **Work Service S.A.**
Raport bieżący nr: **83/2017**
Data: **29 November 2017 r.**
Godzina: **06:34**
Temat: **Correction of EBIT result forecast of Capital Group**

On the 6th June 2017, Work Service SA published report no. 48/2017 with a forecast of EBIT result for 2017. The expected consolidated operating profit (before taxation) for the Work Service Capital Group (the "Group") for 2017 was 85,351 thousand PLN

The forecast concerned the Group, including the Company as the dominant entity and its subsidiaries. The forecast provided for closing in the second half of 2017 of the transaction concerning sale by the Company of 94.95% shares in IT Kontrakt Sp. z o.o. based in Wrocław and therefore the forecast included the results of IT Kontrakt Sp. z o.o. for the first half of 2017 only.

The forecast had not been verified by an expert auditor.

Management Board analysed the prerequisites of the forecast and results in the third quarter to adjust the forecast with respect to the expected consolidated operating profit - EBIT to 68,000 thousand PLN.

Two main factors which equally impacted the necessity to adjust the forecast are :

- 1) Suspension of the initial public offering of Exact Systems in the first half of 2017 (issue objectives of Exact Systems provided for acquisition of QLS Automotive (Belgium) and acquisitions at the French market, and the consolidated result of these acquisitions in the current year was taken into account in the forecast
- 2) Lower than forecasted results of selected business lines.

After three quarters of 2017, the Work Service Group achieved EBIT of almost 52 million PLN on its continued and discontinued operations, which means achievement of more than 76% of the forecasted consolidated operating profit of the Group.

Legal basis:

Art. 17 sec. 1 Resolution of the European Parliament and of the Council (EU) No. 596/2014 of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Signatures:

Maciej Witucki – President of the Management Board

Krzysztof Rewers – Vice President of the Management Board