usg people   press release

First-quarter 2011 results

Revenue grew 14%, EBITA rose 53%

Almere, 21 April 2011, 07.00 CET

First-quarter 2011 highlights

- Revenue increased to € 781 million, up 14% compared to the first quarter last year
- The gross result rose 8% compared to last year and the gross margin was 21.2% (Q1 2010: 22.3%)
- Operating expenses amounted to € 144 million, up 5% compared to the first quarter of 2010 and virtually unchanged compared to the underlying expenses reported in the previous quarter (Q4 2010: € 145 million)
- EBITA increased to € 15 million (EBITA margin: 1.9%) compared to underlying EBITA of € 10 million (EBITA margin: 1.4%) in the first quarter of 2010
- Net income rose to € 8 million compared to a loss of € 9 million in the first quarter of 2010

"The staffing markets in the large European industrial countries again showed substantial growth in the first few months of the year," said Rob Zandbergen, CEO of USG People. "Our revenue in Germany was at an all-time high in the first quarter and in France and Italy we are approaching pre-crisis levels. In the Netherlands and Belgium we witnessed a particular improvement in our General Staffing activities which showed robust growth. The Specialist Staffing and Professionals activities in the home markets portrayed a more subdued picture. A gradual improvement in the private sector was accompanied by low demand in the financial sector and government spending cuts which slowed down our activities. Furthermore we are seeing positive developments in the countries where our activities are less large-scale. Austria and Switzerland are well underway to providing a steady, positive contribution. Specialist brand Secretary Plus was launched in both countries and the position in Switzerland was also boosted by the acquisition of Uniman, with annual revenue of around € 10 million."

Key figures

Underlying results[1] in € millions	**Q1 2011**	**Q1 2010**	Δ
Revenue	781	684	14%
Gross result	165	153	8%
Operating expenses	144	137	5%
EBITDA	21	16	31%
EBITA	15	10	53%
Reported net income	8	-9	188%
Gross margin	21.2%	22.3%	-110bp
Expense ratio	18.4%	20.0%	-160bp
EBITA margin	1.9%	1.4%	50bp

1. *Underlying results do not include € 1 million of non-recurring expenses in the first quarter of 2010.*

Notes on the first-quarter 2011 results

Revenue
USG People achieved revenue of € 781 million in the first quarter, a rise of 14% compared to a year earlier. Growth amounted to 13% based on an equal number of working days. The contribution of the acquisition in Switzerland, which was recognised in the figures from 17 February, was € 1 million and had virtually no impact on the growth percentage of the group in the first quarter. Markets continued to develop favourably and demand for temporary workers in the industrial sector remained exceptionally high. Demand for administrative staff continued to lag somewhat in the Netherlands.

General Staffing posted a 23% rise in revenue compared to a year earlier. These activities performed well in every country. Demand for flexible workers from our industrial customers remained strong while, on balance, demand for administrative staff was virtually unchanged. As in the previous quarter, Specialist Staffing reported unchanged revenue compared to the year before. In the specialist activities we are witnessing a gradual improvement in private sector demand, particularly in commercial services, as well as in demand from small and medium-sized enterprises. USG People holds a strong position in these late cyclical market segments. The growth in these activities was, however, restrained by low demand from financial institutions and spending cuts by the Dutch government. The same applies for Professionals. Revenue from these activities was down 3% compared to a year ago. Demand for staff on government projects and for late-cyclical construction-related projects is currently exceptionally low.

Geographically the strongest growth was reported in large industrial countries such as Germany, France and Italy. Revenue in Germany was up 41% compared to the year-earlier period, surpassing the pre-crisis peak level. In France growth continued to rise, up 27% (20% in the final quarter of 2010) and revenue in Italy was up 14%.

In Belgium a 13% increase compared to last year marked a slight acceleration in growth while revenue in the Netherlands rose 4%, unchanged from the pace of growth recorded in the previous quarter. Growth in Switzerland and Austria remained exceptionally high. Revenue increased 67% in Austria while Switzerland achieved organic growth of 54%. Revenue in Austria now far exceeds the level recorded prior to the crisis while the addition of Uniman will increase volumes in Switzerland by more than 25% from the second quarter. Spain continued to develop moderately compared to the other European countries. Revenue was unchanged compared to the first quarter last year.

Gross margin
The gross result for the first quarter amounted to € 165 million, up 8% from the year-earlier period when a gross result of € 153 million was achieved. As a percentage of revenue the gross margin was 21.2% (Q1 2010: 22.3%). Mix effects had a negative impact of 0.9 percentage point on the gross margin, mainly as a result of an increased contribution from General Staffing activities and revenue from countries with a lower margin. In addition a reduction in French wage subsidies had a negative effect of 0.2 percentage points. This change in social security subsidies, applicable to all companies in France, came into effect in December 2010 and could not be completely charged on to clients as cost. This is largely expected to be charged on in the course of the year. Revenue from recruitment and selection, which does not have a cost price, accounted for 1.1% of total revenue, the same percentage as in the first quarter last year.

Operating expenses
Operating expenses amounted to € 144 million compared to € 137 million of underlying expenses in the first quarter of 2010. Operating expenses were close to the € 145 million of underlying expenses in the previous quarter. The rise in expenses compared to the first quarter last year was predominantly

due to a rise in the number of employees in countries that have been growing for some time now and as a result of wage inflation. Other expenses, including marketing expenses, were virtually the same as in the first quarter last year. In the first quarter of 2010 € 1 million of non-recurring costs were recognised in connection with brand integration, in addition to the underlying expenses.

EBITA

EBITA came in at € 14.7 million, a rise of 53% compared to underlying EBITA of € 9.6 million in the first quarter last year (reported EBITA in Q1 2010 € 8.8 million). No one-off effects were recognised in the first quarter of 2011.

Amortisation

Amortisation equalled € 4.9 million in the first quarter, a decline from the € 8.5 million reported a year earlier. Amortisation was higher last year due to the accelerated amortisation of brand rights as brands were merged in the Netherlands and Germany. The effect of this accelerated amortisation was € 2.5 million in the first quarter of 2010. Amortisation in 2011 relates to regular amortisation of brand rights valued at the time of acquisition, customer portfolios and candidate databases.

Financing results

Financial income amounted to € 2.6 million compared to expenses of € 10.4 million in the same period last year. Financing results were positive in the first quarter of 2011 due to a positive valuation adjustment of interest rate derivatives of € 6.4 million and a € 3.4 million revaluation of an associated interest (Vakcollege) following the acquisition of the remaining shares. Under IFRS that part of the interest already owned must be valued at fair value on acquisition date. Excluding these valuation effects, financing expenses amounted to € 7.2 million compared to € 8.0 million in the first quarter last year.

Taxation

On balance taxes came to € 4.9 million in the first quarter, including an amount of € 1.7 million for business tax. This tax is based on the added value in France and is not calculated as a percentage of pre-tax profit. Excluding this business tax the tax burden came to 30.3%.

Net income

Net income amounted to € 7.5 million in the first quarter compared to a loss of € 8.5 million in the same period last year. A favourable development in the value of interest rate derivatives and a revaluation of a minority interest made a joint net contribution of € 8.2 million to net income. Underlying net income rose from a loss of € 4.8 million in the first quarter of 2010 to a loss of € 0.7 million in the same period in 2011.

(in € millions)	Q1 2011	Q1 2010
Underlying net income	-0.7	-4.8
One-off results	-	-0.7
Accelerated amortisation	-	-2.5
Unrealised value adjustments to derivatives	6.4	-2.5
Revaluation of associated interest	3.4	-
One-off tax effects	-1.6	2.0
Reported net income	7.5	-8.5
Result per share	€ 0.10	-€ 0.12

Balance sheet and cash flow
In the first quarter the balance sheet total rose by € 55 million. Cash and cash equivalents increased and goodwill was higher as a result of acquisitions (Uniman and Vakcollege) and the valuation of associated interests (Vakcollege). There was also a slight increase in trade receivables. Net debt including subordinated loans equalled € 257 million (Q4 2010: € 248 million). The bank debt came to € 119 million and was higher due to a € 19 million repayment on the subordinated loan and acquisitions (bank debt Q4 2010: € 93 million). The operating cash flow was positive and equalled € 9 million in the first quarter. Investments equalled € 12 million, including a net amount of € 6 million for acquisitions.

First-quarter results by country

The Netherlands
USG People's revenue in the Netherlands grew 4% to € 300 million in the first quarter (Q1 2010: € 288 million). Growth continued at virtually the same pace as in the previous quarter, in line with the Dutch market as a whole. Industrial growth remained strong, up 18%, while the administrative market segment hardly grew. Recovery in the private sector was offset by contraction in the public sector and at financial institutions. These sectors form a substantial part of the administrative market segment in the Netherlands, thus delaying growth in these activities.

Start People again performed strongly and growth far exceeded the market for the second consecutive quarter. Revenue at Start People was up 21% compared to the first quarter of last year. Recovery continued to lag in the services sector and niche markets in which USG People holds a strong position. Specialist Staffing and Professionals showed a sideways movement similar to the one we saw in the entire administrative sector in the market where, on balance, growth did not improve compared to the previous quarter. Revenue at Specialist Staffing was 7% lower than a year earlier and down 8% at Professionals.

The gross margin fell slightly as a result of mix effects. Operating expenses were slightly lower than a year earlier and equal to the underlying costs in the previous quarter. EBITA came to € 7.7 million compared to € 6.6 million last year.

Belgium and Luxembourg
Revenue in Belgium rose 13% in the first quarter to € 170 million (Q1 2010: € 150 million). The pace of growth again accelerated compared to preceding quarter when growth was 10%. Start People performed the best with revenue growing 18%, up from 10% in the previous quarter. Specialist Staffing

and Professionals reported slightly lower growth. Demand predominantly from the financial sector and HR consultancy services continued to lag somewhat resulting in slightly lower growth at Unique and Financial Forces. Specialist Staffing grew 6% and revenue from Professionals was up 14%. Among the niche labels, Secretary Plus, USG Legal Forces and USG Innotiv each had another strong quarter.

In Belgium the gross margin is traditionally lower in the first quarter and it was slightly lower than last year. Start People posted a drop in the gross margin compared to a year ago. A larger share of revenue from the workers segment in particular caused a negative mix effect. Operating expenses were higher due to a rise in the number of employees in the course of 2010 and due to regular wage inflation. Expenses were the same as in the fourth quarter of 2010. EBITA amounted to € 8.3 million, unchanged from the first quarter last year.

France
Revenue increased by 27% to € 128 million. This compares to € 101 million in the first quarter of 2010. Despite the higher comparable figure as a result of early recovery in France, the staffing market continued to grow. In the previous quarter the year-on-year revenue growth of USG People was 20%.

The gross margin in France was lower due to a decline in social security subsidies (with effect from December 2010) and as a result of disproportionately strong growth with large customers. There was also a negative mix effect on the gross margin as Specialist Staffing and Professionals did not report growth. The decline in subsidies had a € 1.3 million impact on the gross margin and EBITA (around 1% of revenue). EBITA equalled € 2.1 million (Q1 2010: € 3.5 million). The effect of the change in subsidies is expected to diminish further as the decline in subsidies can be charged on to clients.

Germany
Revenue in Germany was up 41% compared to a year earlier. Revenue of € 72 million was the most ever achieved in the first quarter of the year. That makes Germany the second country (after Austria) where the level of revenue has exceeded pre-crisis levels. The gross margin was equal to the margin achieved in the first quarter of last year and was also unchanged compared to the previous quarter. Expenses were higher than in the same period a year earlier due to staff expansion. The number of employees increased due to ongoing strong recovery. Expenses were € 2 million lower than in the previous quarter. EBITA amounted to € 2.3 million in the first quarter compared to negative EBITA of € 0.5 million in 2010.

Rest of Europe
Growth in Italy was 14% while the other countries posted exceptionally strong growth (Switzerland organic growth +53%, Austria +67% and Poland +25%). Revenue is Spain was once again the same as a year earlier. Spain continued to lag, mainly as a result of sluggish economic development in the country.

Other developments
In December 2010 the German federal court ruled that the CGZP union is not entitled to conclude a collective labour agreement. As a result the collective labour agreement concluded by CGZP with employee organisation AMP has not been valid since December 2010. The 1,100 staffing organisations affiliated to AMP (about 25% of the market) applied this collective labour agreement. This included a number of operating companies associated with Allgeier DL (which we acquired in February 2008) that applied this collective labour agreement until 2010. See also the note in the financial statements on page 123 of the 2010 Annual Report.

On 13 April 2011 the labour court in Berlin was scheduled to rule on whether the invalidity of the CGZP/AMP collective labour agreement would apply retroactively. This ruling was, however, postponed.

In view of recent information and the information available up to now, as well as the uncertainty surrounding whether there will be any retroactive consequences, we estimate that possible claims could result in damages for USG People N.V. ranging from € 0 to € 40 million.

Outlook

The positive trends in the staffing markets generally continued in the first few months of 2011. The development of our revenue was extremely good in many countries and results showed a healthy improvement in the first quarter, traditionally the weakest quarter of the year.

We expect these positive trends to continue in the coming quarters. In the Dutch market for administrative staff and professionals, the growth expectations were not yet met in the first quarter. Even though recovery in certain market segments is taking a bit longer than expected, we believe our most profitable activities will gather steam in the course of 2011. Existing operational leverage will offer substantial upward potential.

For the rest of the year we expect group revenue and results to continue to grow.

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Additional information

Pages 9 and 10 of this press release contain additional information with respect to the breakdown used in USG People's 2010 financial statements. This additional information serves to further clarify the quarterly figures for users of this press release.

Dividend dates

30 May 2011	Ex-dividend date / start of option period
01 June 2011	Record date
14 June 2011	End of option period
20 June 2011	Payment date of cash dividend and delivery date of new shares

Financial calendar

26 May 2011	General Meeting of Shareholders
22 July 2011	Publication of second-quarter results
28 October 2011	Publication of third-quarter results
02 March 2012	Publication of fourth-quarter and annual results
10 May 2012	General Meeting of Shareholders

Conference call and presentation to analysts and press

Today USG People will present its results to analysts and the press during an online event. The event consists of an online presentation and a conference call.

The presentation for analysts commences at 09.30 CET. Analysts can participate via the link:
https://www.livemeeting.com/cc/kpnpro/join?id=HW384F&role=attend&pw=PART021attljn
The dial-in number for the conference call is +31 (0)10 2944 215.

The presentation for the press commences at 11.30 CET. Members of the press can participate via the link:
https://www.livemeeting.com/cc/kpnpro/join?id=QPP5QN&role=attend&pw=PART021attwha
The dial-in number for the conference call is +31 (0)10 2944 290.

An audio replay of the presentation and the Q&A session from the event will be available on our website from 18.00 CET today. The link is:
http://investor.usgpeople.com/phoenix.zhtml?c=139415&p=irol-presentations

The predictions and forecasts made in this press release are provided without any form of guarantee as to their future realisation. This press release comprises or refers to forward-looking statements regarding the intentions, opinions or current expectations of USG People and its board or other management with respect to USG People and its business operations. In general, terms and concepts such as "may", "shall", "expect", "intend", "estimate", "foresee", "believe", "plan", "attempt", "continue" and similar refer to forward-looking statements. Forward-looking statements of this nature are no guarantee of future performance. They are based on current views and assumptions, and are subject to known and unknown risks, uncertainties and other factors which are largely outside USG People's control, as a result of which actual results or developments can be materially different from the future results or developments as set out implicitly or explicitly in these forward-looking statements. USG People assumes no liability whatsoever with respect to the updating or amending of forward-looking statements based on new information or future events or for any other reason whatsoever, other than insofar it is required to do so under relevant legislation and regulations or on the authority of a competent regulatory body.

Disclaimer
This press release is available in both Dutch and English. In the event of ambiguities, the Dutch text shall prevail.

About USG People
USG People is active through a large number of strong brands that jointly provide one-stop solutions in the field of staffing, secondment and HR and customer care services. With annual revenue exceeding € 3 billion in 2010, USG People ranks fourth in Europe in HR services. Headquartered in the Dutch city of Almere, the group is active in a number of European countries including the Netherlands, Belgium, Luxembourg, Germany, Austria, Switzerland, Poland, France, Italy and Spain.

The brand portfolio of USG People comprises Start People (General Staffing) – Ad Rem Young Professionals, ASA Student, Creyf's, Express Medical, Receptel, Secretary Plus, Technicum and Unique (Specialist Staffing) – Legal Forces, USG Capacity, USG Energy, USG Financial Forces, USG HR Forces, USG Innotiv, USG Juristen, USG Restart and de wereld van ikki (Professionals) – Call-IT (Other Services).

USG People is listed on the NYSE Euronext Amsterdam stock exchange and is included in the Amsterdam Midcap Index (AMX).

For more information on USG People or any of its operating companies, please visit our website at www.usgpeople.com.

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Additional information by activity
(unaudited)

in millions of euros	3 months ended 31 March 2011	2010	Change	Organic change	EBITA margin 2011	EBITA margin 2010
Revenue						
General Staffing	525	426	23%	23%		
Specialist Staffing	179	179	-	-		
Professionals	71	73	-3%	-3%		
Other	6	6	-	-		
Group total	**781**	**684**	**14%**	**14%**		
Underlying EBITA						
General Staffing	9.0	4.9	84%	84%	1.7%	1.2%
Specialist Staffing	7.6	5.9	29%	29%	4.2%	3.3%
Professionals	4.1	5.4	-24%	-24%	5.8%	7.4%
Other	0.0	0.1	-100%	-100%	0.0%	1.7%
Corporate	-6.0	-6.7	10%	10%	-	-
Group total	**14.7**	**9.6**	**53%**	**53%**	**1.9%**	**1.4%**

1. For the sake of comparability the comparative figures for the first quarter of 2010 have been amended compared to the original publication of first-quarter 2010 results to reflect changes to French tax legislation. These changes had not yet been incorporated in the original publication of first-quarter 2010 results. The original publication stated an amount of € 1.3 million for business tax in the cost of sales which is now recognised in selling expenses (€ 0.1 million) and taxes (€ 1.2 million).

Additional information by country
(unaudited)

in millions of euros	3 months ended 31 March 2011	2010	Change	Organic change	EBITA margin 2011	EBITA margin 2010
Revenue						
Netherlands	300	288	4%	4%		
General Staffing	144	119	21%	21%		
Specialist Staffing	105	113	-7%	-7%		
Professionals	46	50	-8%	-8%		
Other	6	6	-	-		
Belgium / Luxembourg	170	150	13%	13%		
General Staffing	98	83	18%	18%		
Specialist Staffing	56	53	6%	6%		
Professionals	16	14	14%	14%		
France	128	101	27%	27%		
General Staffing	124	97	28%	28%		
Specialist Staffing	1	1	-	-		
Professionals	3	3	-	-		
Germany	72	51	41%	41%		
General Staffing	55	39	41%	41%		
Specialist Staffing	17	12	42%	42%		
Spain	45	45	-	-		
General Staffing	38	38	-	-		
Professionals	7	7	-	-		
Italy	33	29	14%	14%		
Other countries	33	21	57%	52%		
Group total	**781**	**684**	**14%**	**14%**		
Underlying EBITA						
Netherlands	7.7	6.6	17%	17%	2.6%	2.3%
Belgium / Luxembourg	8.3	8.3	0%	0%	4.9%	5.5%
France	2.1	3.5	-40%	-40%	1.6%	3.5%
Germany	2.3	-0.5	560%	560%	3.2%	-1.0%
Spain	-0.9	-1.5	40%	40%	-2.0%	-3.3%
Italy	0.5	-0.1	600%	600%	3.2%	-0.3%
Other countries	0.7	0.0	-	-	2.1%	0.0%
Corporate	-6.0	-6.7	10%	10%	-	-
Group total	**14.7**	**9.6**	**53%**	**53%**	**1.9%**	**1.4%**

1. For the sake of comparability the comparative figures for the first quarter of 2010 have been amended compared to the original publication of first-quarter 2010 results to reflect changes to French tax legislation. These changes had not yet been incorporated in the original publication of first-quarter 2010 results. The original publication stated an amount of € 1.3 million for business tax in the cost of sales which is now recognised in selling expenses (€ 0.1 million) and taxes (€ 1.2 million).

Consolidated income statement
(unaudited)

in thousands of euros	**3 months ended 31 March**	
	2011	**2010[1]**
Net revenue	781,399	684,281
Cost of sales	615,981	531,578
Gross profit	**165,418**	**152,703**
Selling expenses	121,690	117,357
Amortisation acquisition-related intangible assets	4,915	8,497
Total selling expenses	126,605	125,854
General and administrative expenses	29,090	26,610
Other income and expenses	63	41
Operating expenses	155,632	152,423
Operating income	**9,786**	**280**
Financial expenses	-7,193	-10,746
Financial income	9,842	315
Income before tax	**12,435**	**-10,151**
Income tax	-4,926	1,618
Net income	**7,509**	**-8,533**
Attributable to:		
Equity holders of the company	7,495	-8,583
Third parties	14	50
	7,509	-8,533
Result per share attributable to equity holders of the company		
per share with a nominal value of € 0.50		
Basic	**€ 0.10**	**-€ 0.12**
Diluted	€ 0.10	-€ 0.12

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Consolidated statement of comprehensive income
(unaudited)

In thousands of euros	**3 months ended 31 March**	
	2011	**2010**
Net income	7,509	-8,533
Other comprehensive income after tax		
Currency translation differences	-168	188
Other comprehensive income after tax	-168	188
Total comprehensive income	**7,341**	**-8,345**
Attributable to:		
Equity holders of the company	7,327	-8,395
Minority interests	14	50
	7,341	-8,345

Consolidated balance sheet
(unaudited)

in thousands of euros	31 March 2011	31 December 2010
Non-current assets		
Property, plant and equipment	43,593	44,516
Goodwill	938,906	919,115
Other intangible assets	98,970	100,918
Financial assets	8,198	8,645
Deferred income tax assets	67,666	69,117
Other non-current assets	5,530	6,048
	1,162,863	1,148,359
Current assets		
Trade and other receivables	486,764	477,875
Current income tax receivables	8,783	8,187
Cash and cash equivalents	73,250	42,140
	568,797	528,202
Total assets	**1,731,660**	**1,676,561**
Capital and reserves attributable to equity holders		
Share capital	406,300	406,300
Other reserves	16,217	16,332
Retained earnings	325,107	317,612
Shareholders' equity	747,624	740,244
Minority interests	568	554
Total equity	**748,192**	**740,798**
Non-current liabilities		
Borrowings	242,974	229,532
Retirement benefit obligations	204	204
Other provisions	8,754	8,605
Deferred income tax liabilities	31,506	31,248
	283,438	269,589
Current liabilities		
Borrowings	98,076	60,325
Trade and other payables	560,313	548,618
Current income tax liabilities	19,221	24,514
Derivative financial instruments	11,434	17,795
Other provisions	10,986	14,922
	700,029	666,174
Total liabilities	**983,467**	**935,763**
Total equity and liabilities	**1,731,660**	**1,676,561**

Consolidated statement of changes in equity
(unaudited)

in thousands of euros	3 months ended 31 March 2011			3 months ended 31 March 2010		
	Share-holders' equity	Minority interests	Total equity	Share-holders' equity	Minority interests	Total equity
Value at 1 January	**740,244**	**554**	**740,798**	**638,812**	**529**	**639,341**
Total comprehensive income	7,327	14	7,341	-8,395	50	-8,345
Share plan	53		53	111		111
Issuance of shares				84,854		84,854
Acquisition minority interests						
Dividend paid to minority interest holders						
Value at 31 March	**747,624**	**568**	**748,192**	**715,382**	**579**	**715,961**

Consolidated cash flow statement
(unaudited)

in thousands of euros	**3 months ended 31 March**	
	2011	**2010**
Income before tax	12,435	-11,387
Adjusted for:		
Depreciation and amortisation of tangible and intangible assets	11,301	14,594
Result on disposal of tangible and intangible assets	74	118
Financial expenses	7,193	10,746
Financial income	-9,842	-315
Share plan expenses processed via shareholders' equity	53	111
Currency translation differences	-114	144
Change in pension-related liabilities and other provisions	-3,787	-5,087
Change in other non-current assets	518	
Changes in working capital:		
- trade and other receivables	-7,765	-15,553
- trade and other payables	8,446	16,973
Cash flow from operating activities	18,512	10,344
Income tax paid	-9,585	-24,363
Net cash flow from operating activities	**8,927**	**-14,019**
Acquisitions	-5,705	
Net investment in property, plant and equipment	-2,744	-697
Net investment in intangible assets	-4,101	-4,101
Proceeds from disposal of subsidiaries		
Payments on / proceeds from borrowings and guarantee deposits	443	-237
Net cash flow from investment activities	**-12,107**	**-5,035**
Proceeds from issuance of shares		84,854
Payments on derivatives	-2,161	-2,771
Proceeds from borrowings	16.356	2,497
Repayments on borrowings	-20.684	-78,080
Dividends paid to minority interest holders		
Interest paid	-2,292	-2,876
Interest received	78	331
Net cash flow from financing activities	**-8,703**	**3,955**
Decrease / increase cash and cash equivalents	**-11,883**	**-15,099**
Change in cash and cash equivalents		
Cash and cash eqpuivalents at beginning of the period	15,067	24,404
Decrease / increase cash and cash equivalents	-11,883	-15,099
Cash and cash equivalents and borrowings at end of the period	**3,184**	**9,305**
Cash and cash equivalents and bank overdrafts		
Cash and cash equivalents as presented on the balance sheet	73,250	53,080
Bank overdrafts	-70,066	-43,775
	3,184	9,305