

2011 Third-quarter results

Revenue up 2%, EBITA increases to €34 million

Almere, 28 October 2011, 07.00 CET

Third-quarter 2011 highlights

- Group revenue up to €853 million, a 2% increase compared to the third quarter last year
- Gross profit down 2% compared to last year and gross margin of 20.7% (Q3 2010: 21.5%)
- Operating expenses of €136 million, down 3% on the third quarter of 2010 and down €7 million on the previous quarter (Q2 2011: €143 million)
- EBITA up to €34 million (EBITA margin: 4.0%) compared to EBITA of €33 million (EBITA margin: 3.9%) in the third quarter of 2010
- Reported net income equalled €12 million compared to €22 million in the third quarter of 2010

"We have seen growth in the temporary employment markets slow, with growth coming in lower in the industrial segment in particular," said Rob Zandbergen, CEO of USG People. "The efficiency improvements implemented in our organisation already started paying off in the third quarter in the shape of a robust result. At 15.9%, operating expenses relative to revenue have never been so low, which has reinforced our competitive position. Now we are taking the next step in increasing our commercial strength. We are responding to the trends and developments in the market, which require an ever greater specialisation, with a differentiated strategy for three product/market combinations. From 2012 we are making changes to our organisation which will enable direct governance of our five international brands. This strategy will increase the focus in our multi-brand portfolio in order to align the business models and concepts to the diverse needs of both candidates and clients. And this will in turn translate into an improved growth potential and profitability for the group. 'People make the difference' - whether we're talking work, ambitions or delivering solutions. Thanks to the new strategy USG People will also be able to make this difference, for all its stakeholders."

Key figures

Underlying results ¹ (in € millions)	3 months to 30 September 2011	3 months to 30 September 2010	% change	9 months to 30 September 2011	9 months to 30 September 2010	% change
Revenue	853	833	2%	2,449	2,264	8%
Gross result	176	179	-2%	513	496	3%
Operating expenses	136	140	-3%	423	415	2%
EBITDA	40	39	4%	90	81	11%
EBITA	34	33	3%	70	62	14%
Net income	14	12	15%	18	11	64%
Gross margin	20.7%	21.5%		20.9%	21.9%	
Expense ratio	15.9%	16.8%		17.3%	18.3%	
EBITA margin	4.0%	3.9%		2.9%	2.7%	

Notes on the 2011 third-quarter results

Revenue

USG People achieved revenue of €853 million in the third quarter, up 2% compared to last year. Acquisitions contributed 0.4% to the growth. The rate of growth compared to last year slowed in the third quarter partly due to strong growth in percentage terms in 2010 and a weakening of growth at our clients in the industrial segment. Overall, the services segment continued its stable development. In

the third quarter, revenue in the public sector, which in the previous quarter was still down 25% on last year, was 11% lower than last year.

General Staffing achieved revenue growth of 6% in the third quarter, with revenue amounting to €593 million against €561 million in the third quarter of last year. At Specialist Staffing revenue was down 6% on last year, equalling €186 million compared to €197 million in 2010. Revenue at Professionals remained virtually stable, both compared to last year and to the previous quarter. Revenue amounted to €68 million in the third quarter against €69 million in the third quarter of 2010 (Q2 2011: €70 million).

Gross margin

The gross result for the third quarter equalled €176 million, down 2% on the same period last year when a gross result of €179 million was achieved. As a percentage of revenue, the gross result equalled 20.7%, compared to a gross margin of 21.5% in the third quarter of 2010. The difference in gross margin year-on-year continued to narrow gradually in the third quarter; in the first quarter the difference with last year equalled 1.1%, in the second quarter 1.0% and in the third quarter 0.8%. The impact of mix effects on the gross margin showed a gradual decline, with a negative impact of 0.5 percentage point in the third quarter. In addition higher cost prices in France and Germany depressed the gross margin by 0.3 percentage points. In France this was due to a reduction in subsidies on social security contributions (since December 2010) whilst in Germany it was a matter of salaries being pushed up by tightness in the labour market. Revenue from recruitment and selection remained stable at 1.0% of total revenue and consequently did not contribute to the change in the gross margin.

Operating expenses

Operating expenses fell to €136 million compared to €140 million in the third quarter of last year. Operating expenses were €7 million lower than the underlying operating expenses in the previous quarter (Q2 2011: €143 million). The fall in expenses in the third quarter was predominantly due to the previously announced efficiency improvements in the Netherlands. The number of FTEs in the group in the Netherlands was down by 220 compared to the second quarter.

EBITA

EBITA rose to €33.9 million, an increase of 3% compared to €32.8 million in the third quarter of last year.

Acquisition-related amortisation

Amortisation equalled €4.7 million in the third quarter, down on underlying amortisation of €5.5 million last year. In addition to the underlying amortisation last year's third quarter included accelerated amortisation of €2.7 million. Amortisation concerns brand rights, client portfolios and candidate databases valued at the time of acquisitions.

Financing expenses

Underlying financing expenses totalled €5.4 million against €6.9 million in the same period last year. Financing expenses also included an unrealised value adjustment to interest-rate derivatives equalling a negative €2.8 million in the third quarter of 2011 (Q3 2010: positive €3.3 million). Reported financing expenses totalled €8.2 million against €3.5 million in the same period last year.

Taxation

Taxes amounted to €9.2 million in the third quarter compared with a gain of €1.3 million in 2010. The figure for the third quarter of 2010 included a one-off gain of €9.6 million.

Net income

Underlying net income totalled €13.8 million in the third quarter against €12.0 million in the same period last year. Reported net income amounted to €11.7 million in the third quarter against €22.2 million last year.

(in € millions)	3 months to 30 September 2011	3 months to 30 September 2010
Underlying net income	13.8	12.0
Accelerated amortisation	-	-2.7
Unrealised value adjustments to derivatives	-2.8	3.3
One-off tax effects	0.7	9.6
Reported net income	11.7	22.2
Earnings per share	€0.15	€0.29

Balance sheet and cash flow

The balance sheet total declined by €24 million in the third quarter, with the decline being mainly due to a decrease in working capital as well as depreciation and amortisation of fixed assets. Net debt including subordinated loans equalled €290 million (Q2 2011: €321 million). The net bank debt came to €139 million, down €32 million compared to the second quarter (Q2: €171 million). The operating cash flow equalled €42 million in the third quarter. Investments totalled €3 million.

Third-quarter 2011 results by country

Netherlands

The revenue of USG People in the Netherlands fell slightly by 1% to €307 million (Q3 2010: €311 million). In line with the overall market, there was a decline in growth in the industrial segment. Market revenue growth in this segment fell back to 5%, from 17% in the first quarter and 9% in the second quarter. Growth in the administrative segment remained virtually stable compared to the previous quarters. Market growth in this segment amounted to 3% in the third quarter. Given the decline in the public sector this means that market growth in the private sector achieved robust progress.

USG People's revenue decline in the public sector, which accounts for 15% to 20% of its Dutch revenue, slowed to a rate of 11% compared with last year (Q2: -25%). Start People achieved growth of 6% in the third quarter and outperformed the market. Revenue at Specialist Staffing was down 10% on last year, whilst Professionals saw a revenue drop of 3%.

Gross margin was virtually unchanged compared to last year's third quarter. Operating expenses were €7 million lower than last year and were down €5 million on the previous quarter thanks to the optimisation of the Dutch operation's processes. Despite the slight drop in revenue this meant that USG People managed to improve EBITA in the Netherlands to €16.0 million (5.2% of revenue) compared to €11.5 million (3.7% of revenue) last year.

Belgium and Luxembourg

In Belgium revenue of €182 million was generated, more or less unchanged compared to the same quarter last year (Q3 2010: €183 million). In September revenue was up 1% on a year earlier. Growth was mainly dampened by a slowdown in demand from clients in the industrial segment. At General Staffing revenue was down 1% compared to last year and at Specialist Staffing revenue was unchanged. Professionals registered growth of 3% compared to last year. The niche labels within

Specialist Staffing and Professionals, such as USG Innativ, Secretary Plus and Express Medical, continued to perform well.

The gross margin was slightly lower than last year as a result of mix effects at Start People due to a larger share of revenue coming from large clients and the workers segment. Operating expenses fell compared to both last year and the previous quarter. EBITA amounted to € 14.5 million (8.0% of revenue) and was down € 0.5 million on last year's third quarter.

France

Revenue in France increased to € 152 million (Q3 2010: € 137 million). Year-on-year growth equalled 11%. The gross margin was lower than last year due to a reduction in social security subsidies (effective from December 2010). In addition there was a mix effect resulting from strong growth of large clients. EBITA equalled € 3.5 million (Q3 2010: € 4.8 million).

Germany

Revenue in Germany rose 2% to € 82 million. The growth rate slowed compared to the previous quarter due to a weakening of demand in the industrial segment and a tougher comparison base as a result of the strong growth posted last year. The gross margin fell compared to last year due to mix effects, in addition to which the margin was also somewhat pressured as a result of higher salaries due to the tightness in the German labour market. Expenses were up on last year as a result of investments in expansion of the specialist business concepts, such as Unique Office and Secretary Plus. EBITA amounted to € 2.9 million (3.5% of revenue) compared to € 5.7 million in the third quarter of 2010 (7.2% of revenue). A provision of € 1.6 million was taken in the third quarter to cover legal expenses. As disclosed in the annual report for 2010, USG People has instituted legal proceedings for breach of a non-competition clause which are expected to result in substantial compensation being paid to USG People. Excluding these costs, EBITA amounted to € 4.5 million (5.5% of revenue).

Rest of Europe

Spain reported revenue of € 60 million and growth of 8%. Italy generated revenue of € 33 million in the third quarter, up 1% on last year. Growth in the other countries amounted to 11% (with organic growth at 3%). The combined revenue of the other countries totalled € 37 million.

Outlook

Over the past few months we have seen a decline in growth in the industrial segment, against a backdrop of great political and monetary uncertainty. The debt crisis and government austerity policies are resulting in a drop in business confidence and are putting a brake on investment and spending. This is having repercussions on our markets and is translating into lower growth. Furthermore demand in the Dutch public sector remains muted as a result of the government's spending cuts.

We expect these developments to continue in the final quarter which will temper demand in the market. We will continue to focus sharply on costs and our tighter focus will allow us to take maximum advantage of our growth opportunities.

In view of the current uncertainty in the market we are refraining from issuing guidance on the development of revenue and income.

Strategy and Organisational structure

USG People is redesigning its strategy in response to the trends and latest developments in the market for employment services. The markets are requiring an ever-increasing degree of specialisation. Thanks to its strategy centred on an extensive portfolio of specialised brands USG People has over the years already built up know-how in terms of providing specialist services in a number of selected markets. These activities are now being structured in such a way that expertise and best practices can be used more effectively to provide the best possible service to clients and

candidates, each of whom has their own specific needs and wishes.

The structure of the organisation will be split into the product/market combinations General Staffing, Specialist Staffing and Professional Solutions, with the international brand portfolio being concentrated into five brands. Each unit will have its own business model which best fits the specific needs of the market segment in which that unit is specialised. From 2012 the current governance by country will be switched to international governance by brand. The Central Works Council of USG People has issued a positive advice on the change in governance and organisation. Obligations with regard to employee representation will also be met in the other countries where USG People is active. This method of governance will strengthen each unit's focus on providing its specific services. This tighter focus and the associated international governance by brand will increase commercial strength and result in a more efficient organisation. This will translate into improved growth potential and profitability for the group.

The five brands will be shared as follows:

General Staffing: Start People

Specialist Staffing: Unique, Secretary Plus and Technicum

Professional Solutions: USG Professional Solutions

USG People has prepared separate strategic plans for the three segments which respond effectively to the trends and developments in the various markets.

General Staffing - Start People

Start People, which is active in eight countries, will aim for organic growth through the existing network. Outside the Benelux Start People focuses mainly on dominant positions in attractive regions. Start People mainly specialises in catering to high-volume clients, whereby it pursues a focused cost leadership strategy. Central to this is the ability to deliver large numbers of temporary staff at short notice and at competitive prices. Start People has an established market position and a long track record. It delivers a wide range of services both through its extensive branch network and in-house with clients. Many innovative services which are currently proving successful in certain regions will be made more widely available, aided in part by the new governance model. This more uniform provision of services will create extra organic growth potential within the existing organisation. Core to the General Staffing division is delivering flexibility to allow clients' staffing levels to expand and contract effectively with fluctuations in demand.

Specialist Staffing - Unique, Secretary Plus and Technicum

Unique will aim to grow organically through the existing network as well as to increase in size in Germany and Italy. In doing so Unique will increasingly make use of satellite branches and mobile offices combined with innovative internet applications. Unique provides its services mainly to small and medium-sized businesses and has a long tradition of specialising in maintaining relations with local companies. The Unique formula has already proven its strength over many years in the Netherlands and Belgium. International governance will enable the concept in other countries to be brought into line with the proposition in the home countries, with the objective being to achieve a coherent and leading position in the SME market. The existing Unique portfolio contains very strong concepts for the provision of specialist services with attractive growth potential. These specialist concepts will be rolled out internationally on a wider scale through the existing network, thus broadening the client base and strengthening partnerships.

Secretary Plus is market leader and specialist in placing, assisting and training top-level secretaries, management assistants and office managers. Secretary Plus has a leading market position in the Netherlands and Belgium and has also built an established reputation in Germany over the past few

years. Secretary Plus has a strong growth ambition and in the past few years the activities of Secretary Plus have been rolled out across almost all the countries in which USG People operates. Offices which have opened recently in new countries and regions have shown the Secretary Plus formula to be successful in all countries. The strategic plan for the coming years includes a further expansion of the network.

Technicum, which specialises in technical staff, is strongly positioned in the Netherlands and Germany. In the Netherlands Technicum has held a leading position in its market segment for many years, whilst in Germany a substantial position has been created following a merging of brands in 2010. A further expansion of activities in Germany is targeted, whilst Technicum is also set to launch its activities in Belgium in the next few years.

Professional Solutions - USG Professional Solutions

Professional Solutions is aimed at the market for highly skilled professionals in the fields of engineering, IT, finance, legal, energy, HR, and marketing & communication. A large proportion of the professionals deployed to clients have permanent contracts with one of the USG People operating companies, in addition to which freelancers and self-employed people without staff are also deployed on a project basis. The existing brands of Professional Solutions (USG Innativ, USG Financial Forces, Legal Forces, USG Juristen, USG Energy, USG Capacity, USG HR Forces, ikki) have been attractive partners for both the professionals and the clients for many years. This guarantees a high level of service which delivers immediate added value for the clients and exciting assignments with top companies for the professionals. Professional Solutions has already established positions in various segments in the Netherlands, Belgium, France and Spain.

The strategic plan for USG Professional Solutions gives priority to a substantial expansion and internationalisation of the activities in the selected areas of expertise. In an increasingly tight market, demand for services by highly skilled professionals is expected to rise sharply in the coming years. In anticipation of this, the plan is to expand this high-quality service provision both by rolling out proven successful formulas and through acquisitions.

Financial targets

Separate financial targets have been set for the three divisions which, following the full roll-out of the strategy, will result in an EBITA margin target for the group of an average 6.0% throughout the cycle.

The EBITA margin targets following the full roll-out of the new strategy are as follows:

General Staffing: 3.0% - 7.0% (average 5.0% throughout the cycle)

Specialist Staffing: average 7.5% throughout the cycle

Professional Solutions: average 10.0% throughout the cycle

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Additional information

Pages 9 to 11 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.

Financial calendar

2 March 2012	Publication of fourth-quarter and annual results
10 May 2012	General Meeting of Shareholders

Presentation to analysts and press

Today USG People will present its results to analysts and the press via a web event consisting of an online presentation and a conference call.

The event for analysts commences at 09.30 CET. Analysts can participate via the following link:
<https://www206.livemeeting.com/cc/kpnpro/join?id=JP2BRC&role=attend&pw=ZN371903>

The dial-in number for the conference call is +31 (0)10 2944 228.

The event for the press commences at 11.30 CET. Members of the press can participate via the following link:

<https://www206.livemeeting.com/cc/kpnpro/join?id=H7SKD3&role=attend&pw=JB339756>

The dial-in number for the conference call is +31 (0)10 2944 291.

A replay of the presentation and the Q&A session 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>

Disclaimer

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.

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

About USG People

With revenue of € 3.1 billion in 2010, USG People is number four in Europe in the provision of HR services. It provides these services through an array of well-established, recognisable brands. USG People is active in Belgium, Germany, France, Italy, Luxembourg, the Netherlands, Austria, Poland, Spain and Switzerland. USG People's headquarters are in the Dutch city of Almere.

The brand portfolio of USG People comprises Start People, CapitalP (General Staffing) – Unique, Technicum, Secretary Plus, AdRem Young Professionals, ASA Student, Creyf's, Express Medical, Receptel, All4Students, Vakcollege Groep (Specialist Staffing) – Legal Forces, USG Capacity, USG Energy, USG Financial Forces, USG HR Forces, USG Innoviv, USG Juristen, USG Multi Compta, USG Restart, 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)	3 months to 30 September				2011	2010
	2011	2010	Growth	Organic growth	EBITA margin	EBITA margin
Revenue						
General Staffing	593.1	561.3	6%	5%		
Specialist Staffing	186.1	197.2	-6%	-6%		
Professionals	68.0	69.1	-2%	-2%		
Other	5.6	5.6	-	-		
Group total	852.8	833.2	2%	2%		
Underlying EBITA						
General Staffing	19.8	21.0	-6%	-6%	3.3%	3.7%
Specialist Staffing	14.2	12.8	11%	11%	7.6%	6.5%
Professionals	5.0	4.3	16%	16%	7.4%	6.2%
Other	0.3	0.2	50%	50%	5.4%	3.6%
Corporate	-5.4	-5.5	2%	2%	-	-
Group total	33.9	32.8	3%	3%	4.0%	3.9%

(in €millions)	9 months to 30 September				2011	2010
	2011	2010	Growth	Organic growth	EBITA margin	EBITA margin
Revenue						
General Staffing	1,680.3	1,471.5	14%	14%		
Specialist Staffing	542.8	561.6	-3%	-3%		
Professionals	209.5	213.3	-2%	-2%		
Other	16.9	17.5	-3%	-3%		
Group total	2,449.5	2,263.9	8%	8%		
Underlying EBITA						
General Staffing	42.9	36.4	18%	16%	2.6%	2.5%
Specialist Staffing	31.4	28.4	11%	11%	5.8%	5.1%
Professionals	13.9	13.3	5%	5%	6.6%	6.2%
Other	0.2	0.4	-50%	-50%	1.2%	2.2%
Corporate	-18.4	-17.0	-8%	-8%	-	-
Group total	70.0	61.5	14%	13%	2.9%	2.7%

Additional information by country (unaudited)

(in €millions)	3 months to 30 September				2011 EBITA margin	2010 EBITA margin
	2011	2010	Growth	Organic growth		
Revenue						
<i>Netherlands</i>	307.2	311.5	-1%	-1%		
General Staffing	149.3	140.3	6%	6%		
Specialist Staffing	107.8	119.9	-10%	-10%		
Professionals	44.5	45.7	-3%	-3%		
Other	5.6	5.6	-	-		
<i>Belgium / Luxembourg</i>	182.0	182.9	0%	0%		
General Staffing	107.7	109.1	-1%	-1%		
Specialist Staffing	60.0	59.9	0%	0%		
Professionals	14.3	13.9	3%	3%		
<i>France</i>	151.7	137.2	11%	11%		
General Staffing	148.5	134.1	11%	11%		
Specialist Staffing	0.7	0.6	17%	17%		
Professionals	2.5	2.5	-	-		
<i>Germany</i>	81.5	79.7	2%	2%		
General Staffing	64.5	62.9	3%	3%		
Specialist Staffing	17.0	16.8	1%	1%		
<i>Spain</i>	60.2	55.5	8%	8%		
General Staffing	53.3	48.8	9%	9%		
Professionals	6.9	6.7	3%	3%		
<i>Italy</i>	33.4	33.1	1%	1%		
<i>Other countries</i>	36.7	33.2	11%	3%		
Group total	852.8	833.2	2%	2%		
Underlying EBITA						
Netherlands	16.0	11.5	39%	39%	5.2%	3.7%
Belgium / Luxembourg	14.5	15.0	-3%	-3%	8.0%	8.2%
France	3.5	4.8	-27%	-27%	2.3%	3.5%
Germany	2.9	5.7	-49%	-49%	3.6%	7.2%
Spain	0.2	-0.6	133%	133%	0.3%	-1.1%
Italy	1.2	0.7	71%	71%	3.6%	2.1%
Other countries	1.0	1.2	-17%	-31%	2.7%	3.6%
Corporate	-5.4	-5.5	2%	2%	-	-
Group total	33.9	32.8	3%	3%	4.0%	3.9%

(in €millions)	9 months to 30 September				2011 EBITA margin	2010 EBITA margin
	2011	2010	Growth	Organic growth		
Revenue						
<i>Netherlands</i>	907.1	893.3	2%	2%		
General Staffing	438.1	384.0	14%	14%		
Specialist Staffing	316.6	348.6	-9%	-9%		
Professionals	135.5	143.2	-5%	-5%		
Other	16.9	17.5	-3%	-3%		
<i>Belgium / Luxembourg</i>	521.9	493.1	6%	6%		
General Staffing	303.7	283.4	7%	7%		
Specialist Staffing	172.8	167.5	3%	3%		
Professionals	45.4	42.2	8%	8%		
<i>France</i>	425.0	360.9	18%	18%		
General Staffing	415.0	351.1	18%	18%		
Specialist Staffing	2.0	1.8	11%	11%		
Professionals	8.0	8.0	-	-		
<i>Germany</i>	229.3	194.0	18%	18%		
General Staffing	179.2	151.5	18%	18%		
Specialist Staffing	50.1	42.5	18%	18%		
<i>Spain</i>	156.8	145.9	7%	6%		
General Staffing	135.8	125.5	8%	7%		
Professionals	21.0	20.4	3%	3%		
<i>Italy</i>	103.7	94.8	9%	9%		
<i>Other countries</i>	105.7	81.8	29%	22%		
Group total	2,449.5	2,263.9	8%	8%		
Underlying EBITA						
Netherlands	32.3	25.2	28%	28%	3.6%	2.8%
Belgium / Luxembourg	36.1	36.0	0%	0%	6.9%	7.3%
France	10.0	13.2	-24%	-24%	2.4%	3.7%
Germany	5.7	4.9	16%	16%	2.5%	2.5%
Spain	-0.7	-3.1	77%	77%	-0.4%	-2.1%
Italy	3.1	1.1	182%	182%	3.0%	1.2%
Other countries	2.0	1.4	43%	0%	1.9%	1.7%
Corporate	-18.5	-17.2	-8%	-8%		
Group total	70.0	61.5	14%	13%	2.9%	2.7%

Consolidated income statement (unaudited)

Amounts in thousands of euros

	3 months to		9 months	
	30 September		30 September	
	2011	2010	2011	2010
Net revenue	852,793	833,183	2,449,486	2,263,949
Cost of sales	676,579	654,060	1,936,341	1,767,807
Gross profit	176,214	179,123	513,145	496,142
Selling expenses	-115,471	-117,179	-390,111	-353,400
Amortisation of acquisition-related intangible assets	-4,743	-8,191	-14,617	-25,182
Total selling expenses	-120,214	-125,370	-404,728	-378,582
General and administrative expenses	-26,829	-29,160	-90,863	-84,825
Other income and expenses	-16	-15	43	58
Total operating expenses	-147,059	-154,545	-495,548	-463,349
Operating income	29,155	24,578	17,597	32,793
Financing expenses	-5,432	-3,957	-18,340	-23,718
Financial income	-2,752	408	7,626	984
Income before taxes	20,971	21,029	6,883	10,059
Income tax expenses	-9,191	1,278	-9,801	2,137
Net income	11,780	22,307	-2,918	12,196
Attributable to:				
Equity holders of the company	11,737	22,224	-2,998	12,111
Minority interests	43	83	80	85
	11,780	22,307	-2,918	12,196
Earnings per share attributable to the equity holders of the company (in euros, per share of €0.50 nominal)				
Basic	€0.15	€0.29	€-0.04	€0.16
Diluted	€0.15	€0.27	€-0.04	€0.16

Consolidated statement of comprehensive income
(unaudited)

Amounts in thousands of euros	3 months to 30 September		9 months to 30 September	
	2011	2010	2011	2010
Net income	11,780	22,307	-2,918	12,196
Other comprehensive income after taxes:				
Currency translation differences	-540	126	-361	171
Other comprehensive income after taxes	-540	126	-361	171
Total comprehensive income	11,240	22,433	-3,279	12,367
Attributable to:				
Equity holders of the company	11,197	22,350	-3,359	12,282
Minority interests	43	83	80	85
	11,240	22,433	-3,279	12,367

Consolidated balance sheet

(unaudited)

Amounts in thousands of euros

	30 September 2011	30 June 2011	31 December 2010
Non-current assets			
Property, plant and equipment	38,396	41,433	44,516
Goodwill	940,496	941,208	919,115
Other intangible assets	90,627	95,509	100,918
Financial fixed assets	11,936	8,515	8,645
Deferred income tax assets	74,834	78,726	69,117
Other non-current assets	5,850	6,241	6,048
	<u>1,162,139</u>	<u>1,171,632</u>	<u>1,148,359</u>
Current assets			
Trade and other receivables	512,728	523,351	477,875
Current income tax receivables	10,495	13,834	8,187
Cash and cash equivalents	50,213	50,509	42,140
	<u>573,436</u>	<u>587,694</u>	<u>528,202</u>
Total assets	1,735,575	1,759,326	1,676,561
Capital and reserves attributable to equity holders of the company			
Share capital	406,390	406,300	406,300
Other reserves	14,800	15,055	16,332
Retained earnings	311,147	299,409	317,612
	<u>732,337</u>	<u>720,764</u>	<u>740,244</u>
Minority interests	536	493	554
Total equity	732,873	721,257	740,798
Non-current liabilities			
Borrowings	240,898	228,251	229,532
Pension-related provisions	204	204	204
Other provisions	28,789	29,375	8,605
Deferred income tax liabilities	30,352	31,392	31,248
	<u>300,243</u>	<u>289,222</u>	<u>269,589</u>
Current liabilities			
Bank overdrafts and borrowings	99,554	143,613	60,325
Trade and other payables	539,683	547,334	548,618
Income tax liabilities	30,155	24,280	24,514
Derivative financial instruments	13,921	11,138	17,795
Other provisions	19,146	22,482	14,922
	<u>702,459</u>	<u>748,847</u>	<u>666,174</u>
Total liabilities	1,002,702	1,038,069	935,763
Total equity and liabilities	1,735,575	1,759,326	1,676,561

Consolidated statement of change in shareholders' equity (unaudited)

Amounts in thousands of euros	3 months to 30 September 2011			3 months to 30 September 2010		
	Equity attributable to shareholders	Minority interests	Total equity	Equity attributable to shareholders	Minority interests	Total equity
Value as at 1 July	720,764	493	721,257	713,840	453	714,293
Total income	11,197	43	11,240	22,350	83	22,433
Share plan	286		286	198		198
Change resulting from settlement of share plan	90		90			
Value as at 30 September	732,337	536	732,873	736,388	536	736,924

Amounts in thousands of euros	9 months to 30 September 2011			9 months to 30 September 2010		
	Equity attributable to shareholders	Minority interests	Total equity	Equity attributable to shareholders	Minority interests	Total equity
Value as at 1 January	740,244	554	740,798	638,812	529	639,341
Total income	-3,359	80	-3,279	12,282	85	12,367
Share plan	1,004		1,004	509		509
Proceeds from issuance of new shares	-		-	84,785		84,785
Change resulting from settlement of share plan	90		90			
Dividends relating to 2010	-5,642		-5,642			
Dividends paid to holders of minority interests		-98	-98		-78	-78
Value as at 30 September	732,337	536	732,873	736,388	536	736,924

Consolidated statement of cash flows

(unaudited)

Amounts in thousands of euros

	3 months to 30 September		9 months to 30 September	
	2011	2010	2011	2010
Income before taxes	20,971	21,029	6,883	10,059
Adjusted for:				
Depreciation and impairment of tangible and intangible assets	11,518	14,491	35,245	43,827
Result on disposal of tangible and intangible assets	91	166	157	417
Financing expenses	5,432	3,957	18,340	23,718
Financial income	2,752	-408	-7,626	-984
Share plan expenses processed via capital and reserves attributable to equity holders	286	198	1,004	509
Currency translation differences	-315	114	-354	110
Change in pension-related liabilities and other provisions	-3,922	-2,226	24,408	-10,601
Change in other non-current assets	391	-	198	-
Changes in working capital:				
- trade and other receivables	10,624	-31,249	-32,869	-69,155
- trade and other payables	-8,865	26,285	-14,414	65,865
Cash flow from operating activities	38,963	32,357	30,972	63,765
Income tax paid/received	2,609	-8,477	-14,198	-37,317
Net cash flow from operating activities	41,572	23,880	16,774	26,448
Acquisitions of subsidiaries	-	-	-8,622	-
Net investments in property, plant and equipment	-1,004	-1,743	-5,708	-3,674
Net investments in intangible assets	-2,194	-6,320	-9,682	-16,294
Payments on/Proceeds from borrowings and guarantee deposits	143	-338	269	-958
Net cash flow from investment activities	-3,055	-8,401	-23,743	-20,926
Proceeds from issuance of shares	90	-	90	84,785
Payments on derivatives	-1,745	-2,602	-6,014	-8,229
Proceeds from borrowings	496	1,186	53,444	1,186
Repayments of borrowings	-65	-23,768	-27,389	-108,808
Dividends paid to minority interest holders	-	-	-98	-78
Interest paid	-1,624	-2,339	-5,483	-6,999
Interest received	30	408	349	999
Dividends paid	-	-	-5,642	-
Net cash flow from financing activities	-2,818	-27,115	9,257	-37,144
Decrease / increase in cash and cash equivalents	35,699	-11,636	2,288	-31,622
Change in cash and cash equivalents				
Bank overdrafts and cash and cash equivalents at the start of the period under review	-18,344	4,418	15,067	24,404
Decrease / increase in cash and cash equivalents	35,699	-11,636	2,288	-31,622
Bank overdrafts and cash and cash equivalents at the end of the period under review	17,355	-7,218	17,355	-7,218
Breakdown of cash and cash equivalents and bank overdrafts				
Cash and cash equivalents at 30 September as stated on the balance sheet	50,213	42,349	50,213	42,349
Bank overdrafts	-32,858	-49,567	-32,858	-49,567
	17,355	-7,218	17,355	-7,218