

Substantial further reduction in cost level by € 6 million

Decline in revenue per day slowed in the course of the quarter

Third-quarter 2012 results

Almere, 26 October 2012

Third-quarter 2012 highlights

- Revenue amounted to € 746.2 million (Q3 2011: € 848.1 million); revenue per working day was down 11% compared to the year-earlier period
- Gross margin was 20.4% (Q3 2011: 20.8%)
- Underlying operating expenses were 11% lower than a year earlier and improved by another 5% compared to the previous quarter
- EBITA totalled € 27.1 million; EBITA margin: 3.6% (Q3 2011: € 33.9 million; EBITA margin: 4.0%)
- Reported net income amounted to € 6.9 million (Q3 2011: € 11.7 million)
- Earnings per share equalled € 0.09 (Q3 2011: € 0.15)

"Market demand remained weak in the third quarter but from August revenue trends started to show a slight but stable improvement across the board," said Rob Zandbergen, CEO of USG People. "The decline in revenue compared to last year slowed and in a few of the markets which are earliest in the cycle we even saw a return to revenue growth in September. This quarter we were once again successful in adjusting our costs to the current economic reality. We achieved a further reduction in our cost level and are furthermore implementing a number of additional reorganisations which will further strengthen the commercial effectiveness and profitability of our organisation."

Key figures

Underlying results (in € millions)	3 months to 30 September 2012	3 months to 30 September 2011	Δ	9 months to 30 September 2012	9 months to 30 September 2011	Δ
Revenue ¹	746.2	848.1	-12%	2,171.5	2,435.0	-11%
Gross result	152.5	176.2	-13%	456.8	513.1	-11%
Operating expenses	120.4	135.5	-11%	374.9	422.9	-11%
EBITDA	32.1	40.7	-21%	81.9	90.2	-9%
EBITA	27.1	33.9	-20%	66.3	70.0	-5%
Net income	9.7	13.8	-30%	20.4	18.2	12%
Gross margin	20.4%	20.8%		21.0%	21.1%	
Expense ratio	16.1%	16.0%		17.3%	17.4%	
EBITA margin	3.6%	4.0%		3.1%	2.9%	

¹ In 2012 the recognition of revenue changed with regard to the placement of self-employed people with no staff (brokerage). This revenue is now recognised on a net basis in accordance with IAS 18. The change relates solely to revenue. For the sake of comparison the revenue figure for 2011 has been restated. The effect on Q3 2011 revenue is -€ 4.7 million and the effect on revenue for the first nine months of 2011 is -€ 14.5 million compared to previously reported revenue.

Notes on third-quarter 2012 results**Revenue**

USG People achieved revenue of €746.2 million in the third quarter, down from €848.1 million in the same period in 2011. The third quarter had 0.8 working days less than last year. Based on the same number of working days revenue was down 11% year-on-year in the third quarter. Acquisitions contributed 0.5% to revenue. The decline in revenue per working day slowed in the course of the quarter, with the decline in August and September being smaller than in July (July: -14%, August: -12%, September: -9%).

Gross margin

The gross result totalled €152.5 million in the third quarter (Q3 2011: €176.2 million). As a percentage of revenue the gross margin was 20.4% (Q3 2011: 20.8%). The drop in the gross margin compared to last year was due to mix effects, pricing effects and a slight increase in overcapacity (decline in billable hours) on secondment contracts at Specialist Staffing and Professionals. The latter had a negative impact of 0.1% on the gross margin. Revenue from recruitment and selection accounted for 0.9% of group revenue compared to 1.0% in the third quarter of 2011. This decline had a negative mix effect of 0.1% on the group's gross margin. In addition there was a 0.2% negative impact as a result of price pressure and a growth in revenue at our in-house activities at large clients. These activities are characterised by a lower cost structure, resulting in lower margins being charged for providing these services to clients.

Operating expenses excluding depreciation and amortisation of acquisition-related intangible assets

Underlying operating expenses were reduced further in the third quarter and were down 11% year-on-year to €120.4 million (Q3 2011: €135.5 million). In light of the fact that markets failed to recover in the third quarter strict cost controls remained in place, allowing a further reduction in underlying expenses to be realised. Compared to the previous quarter costs were reduced by €6.1 million or 5%. The number of FTEs fell by 79 to 6,147, mainly by making use of natural attrition. In addition to the underlying costs a provision of €5.7 million was made for additional reorganisations. These reorganisations will produce additional annual savings of €5 million from January 2013.

EBITA

EBITA amounted to €27.1 million, down 20% compared to underlying EBITA of €33.9 million in the third quarter of 2011. The EBITA margin amounted to 3.6% compared to 4.0% in the third quarter of last year.

Amortisation of acquisition-related intangible assets

Amortisation amounted to €4.2 million in the third quarter, a drop of €0.5 million from €4.7 million a year earlier. Amortisation concerns brand rights, client portfolios and candidate databases valued at the time of acquisition.

Financing expenses

Underlying financing expenses totalled €5.3 million in the third quarter compared to €5.4 million in the same period last year. An unrealised value adjustment of interest-rate derivatives was also recognised, equalling a positive €1.9 million (Q3 2011: negative €2.8 million). Reported financing expenses including unrealised value adjustments amounted to €3.4 million compared to €8.2 million in the same period last year.

Taxation

The tax burden was €6.9 million in the third quarter compared to €9.2 million a year earlier. The tax rate on underlying income, before amortisation and excluding the value-added tax classified as income tax in France and Italy (€1.9 million), was 32.4%.

Net income attributable to company shareholders

(in € millions)	3 months to 30 September 2012	3 months to 30 September 2011
Underlying net income	9.7	13.8
Non-recurring results	-5.7	-
Unrealised value adjustments to derivatives	1.9	-2.8
Non-recurring tax effects	1.0	0.7
Reported net income	6.9	11.7
Earnings per share	€ 0.09	€ 0.15

Underlying net income totalled €9.7 million compared to €13.8 million in the third quarter last year. Reported net income equalled €6.9 million (Q3 2011: €11.7 million).

Balance sheet and cash flow

Working capital fell by €11.4 million in the third quarter compared to the same quarter last year, mainly as a result of a drop in trade receivables, with outstanding trade receivables declining by €66.9 million compared to a year earlier. Factoring of trade receivables amounted to €116.7 million (Q3 2011: €125.7 million). The operating cash flow totalled -€3.3 million in the third quarter, down on a year earlier (Q3 2011: €41.6 million), with the decline partly due to differences in the timing of tax and social security payments.

Net debt including subordinated loans improved compared to the previous year and totalled €267.9 million (Q3 2011: €278.8 million). Net debt increased somewhat compared to the previous quarter as a result of the aforementioned payment of tax and social security contributions (Q2: €255.5 million). Net bank debt fell by €3.6 million compared to a year earlier to €135.0 million (Q3 2011: €138.6 million). The senior leverage ratio (net bank debt / 12-month underlying EBITDA) equalled 1.3 and the leverage ratio was 2.3 (Q3 2011: 2.2).

On 18 October 2012, USG People has redeemed its subordinated convertible bond of €115 million. As anticipated, the subordinated convertible bond is refinanced through the existing syndicated credit facility, which amounts €700 million in total and which was concluded on 4 July 2011 for a 5 years period. Subsequently, the subordinated convertible bond has been cancelled and no underlying ordinary shares have been issued.

Third-quarter 2012 results by segment***General Staffing***

General Staffing achieved revenue of €445.6 million in the third quarter (Q3 2011: €503.3 million). Revenue per working day was down 10%, with the decline equal to the drop reported in the previous quarter. In the Netherlands the year-on-year decline in revenue remained stable compared to the previous quarter. Belgium and France, where USG People pursues a selective client policy focused on profitability, registered a further revenue decline. In Spain and the other countries our increased commercial focus started to produce results, with Spain and Poland returning to year-on-year revenue growth in September. The quarter saw a gradual improvement in the revenue trend virtually across the board.

The gross margin fell slightly compared to last year, mainly as a result of mix effects (fewer permanent placements and growth at the in-house activities and in low-margin countries). Underlying expenses were 12% lower than in the third quarter of last year and were down 5% on the previous quarter. EBITA equalled €14.7 million compared to €17.3 million in the third quarter of last year. The EBITA margin was 3.3% (Q3 2011: 3.4%).

Specialist Staffing

Revenue at Specialist Staffing was €245.5 million in the third quarter (Q3 2011: €292.5 million). Revenue per working day was 15% lower than in the third quarter of last year. In the Netherlands and Belgium the revenue decline accelerated in the third quarter due to lower demand from clients in the industrial and technical sectors. The largest decline in revenue at Specialist Staffing was reported in Germany and Italy. In Germany the recruitment of technical flex workers was hampered by labour shortages while flex workers were increasingly put on permanent contracts by the companies that hired them in a temporary response ahead of the introduction of equal pay for flex workers in Germany. This hinders both volume growth and profitability. A shortage of available candidates and the resulting rise in salaries, which cannot yet be fully charged on to clients, is depressing growth and margins in Germany. The revenue decline in Italy stabilised in the third quarter, with the decline for the quarter as a whole equal to that of the previous quarter.

The gross margin declined compared to the third quarter of last year and underlying costs fell by 10%. EBITA equalled €13.2 million, down from €17.3 million in the third quarter of 2011. The EBITA margin was 5.4% (Q3 2011: 5.9%).

Professionals

Revenue at Professionals rose to €55.1 million (Q3 2011: €52.3 million). Revenue per working day was up 6% compared to the year-earlier period. Organically revenue per working day remained unchanged compared to the third quarter of last year. The greatest growth was realised in the energy and finance segment as a result of sharp organic growth and the addition of the Control Finance activities. Demand remained weak in ICT and marketing & communication.

The gross margin at Professionals was slightly down on last year mainly as a result of lower revenue from recruitment and selection and a slight increase in the overcapacity on secondment contracts. EBITA equalled €4.7 million, unchanged from the third quarter of 2011. The EBITA margin was 8.5% (Q3 2011: 9.0%). The EBITA margin was slightly depressed by the costs associated with expanding the Professionals activities.

Outlook

Growth of the European economy is expected to remain moderate in the final quarter of the year. We continue to focus on executing our activities effectively. Once again we have taken a number of measures to further enhance the efficiency of our organisation. Operating expenses have been adjusted further and structurally lowered, and our organisation is sharply focused on commercial objectives. We continue to pursue a disciplined pricing policy aimed at further increasing the profitability of our activities. We will continue to strengthen the position of USG Professionals and our specialist activities through the organic rollout and growth of the existing activities and through selective, value-adding acquisitions.

In the medium term we continue to aim for an average EBITA margin of 6% throughout the cycle. In light of current market uncertainty we are refraining from issuing guidance on the development of the results for 2012 as a whole.

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Additional information

Pages 7 up to and including 10 of this press release contain additional information with respect to the breakdown used in USG People's financial statements. This additional information serves to give users of this press release a better understanding of the quarterly figures.

Financial calendar

1 March 2013

Publication of fourth-quarter and full-year results

Presentation to analysts and press

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

The presentation for analysts and press commences at 9.30 CET via the link:

<https://www.livemeeting.com/cc/getronics/join?id=5M2HPD&role=attend&pw=PART026kdiel>

The number to call to participate in the conference call is +31 (0)10 2944 271.

A replay of the presentation and the Q&A session will be available on our website from 18.00 CET today via the link: <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 €3.2 billion in 2011 USG People is one of the largest providers of HR services in Europe with established and recognisable national and international brands. Headquartered in the Dutch city of Almere, USG People is active in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Austria, Poland, Spain and Switzerland.

The brand portfolio of USG People comprises Start People (General Staffing) – Unique, Technicum, Secretary Plus, ASA, Creyf's, Call-IT, USG Energy, Vakcollege Groep (Specialist Staffing) – Legal Forces, USG Capacity, USG Financial Forces, USG HR Forces, USG Innativ, USG Juristen, USG Legal Professionals, USG Marketing, Communication & Sales Professionals, Control, ikki (Professionals).

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)

3 months ended 30 September

Revenue ¹ (in millions of euros)	2012	2011	Growth	Organic growth		
General Staffing	445.6	503.3	-11%	-11%		
The Netherlands	136.4	152.8	-11%	-11%		
Belgium & Luxembourg	96.6	107.7	-10%	-10%		
France	127.7	149.2	-14%	-14%		
Spain	57.2	59.9	-5%	-5%		
Other	27.7	33.7	-18%	-18%		
Specialist Staffing	245.5	292.5	-16%	-17%		
The Netherlands	100.1	113.9	-12%	-13%		
Belgium & Luxembourg	53.6	59.6	-10%	-10%		
Germany	60.9	81.5	-25%	-25%		
Italy	27.1	33.4	-19%	-19%		
Other	3.8	4.1	-7%	-7%		
Professionals	55.1	52.3	5%	-		
The Netherlands	40.1	36.3	10%	2%		
Belgium & Luxembourg	13.8	14.2	-3%	-3%		
Other	1.2	1.8	-33%	-33%		
Group	746.2	848.1	-12%	-12%		

Underlying EBITA (in millions of euros)	2012	2011	Growth	Organic growth	2012 EBITA margin	2011 EBITA margin
General Staffing	14.7	17.3	-15%	-15%	3.3%	3.4%
Specialist Staffing	13.2	17.3	-24%	-25%	5.4%	5.9%
Professionals	4.7	4.7	-	-6%	8.5%	9.0%
Corporate	-5.5	-5.4	-2%	-2%		
Group	27.1	33.9	-20%	-21%	3.6%	4.0%

¹ In 2012 the recognition of revenue changed with regard to the placement of self-employed people with no staff (brokerage). This revenue is now recognised on a net basis in accordance with IAS 18. The change relates solely to revenue. For the sake of comparison the revenue figure for 2011 has been adjusted. Effect on Q3 2011: Professionals Netherlands: -€ 4.3 million, Professionals Belgium: -€ 0.4 million. Effect on revenue for the first nine months of 2011: Professionals Netherlands: -€ 13.2 million, Professionals Belgium: -€ 1.3 million.

Additional information by activity

(unaudited)

9 months ended 30 September

Revenue ¹ (in millions of euros)	2012	2011	Growth	Organic growth		
General Staffing	1,265.2	1,425.2	-11%	-11%		
The Netherlands	403.8	450.0	-10%	-10%		
Belgium & Luxembourg	270.3	303.8	-11%	-11%		
France	362.7	416.9	-13%	-13%		
Spain	148.2	155.7	-5%	-5%		
Other	80.2	98.8	-19%	-19%		
Specialist Staffing	735.3	849.1	-13%	-14%		
The Netherlands	297.6	334.6	-11%	-12%		
Belgium & Luxembourg	158.5	171.4	-8%	-8%		
Germany	182.9	229.2	-20%	-20%		
Italy	85.9	103.7	-17%	-17%		
Other	10.4	10.2	2%	2%		
Professionals	171.0	160.7	6%	2%		
The Netherlands	120.7	109.4	10%	4%		
Belgium & Luxembourg	45.6	45.3	1%	1%		
Other	4.7	6.0	-22%	-22%		
Group	2,171.5	2,435.0	-11%	-11%		

Underlying EBITA (in millions of euros)	2012	2011	Growth	Organic growth	2012 EBITA margin	2011 EBITA margin
General Staffing	35.0	38.6	-9%	-9%	2.8%	2.7%
Specialist Staffing	32.6	36.9	-12%	-12%	4.4%	4.3%
Professionals	14.3	12.9	11%	7%	8.4%	8.0%
Corporate	-15.6	-18.4	15%	15%		
Group	66.3	70.0	-5%	-7%	3.1%	2.9%

¹ In 2012 the recognition of revenue changed with regard to the placement of self-employed people with no staff (brokerage). This revenue is now recognised on a net basis in accordance with IAS 18. The change relates solely to revenue. For the sake of comparison the revenue figure for 2011 has been adjusted. Effect on Q3 2011: Professionals Netherlands: -€ 4.3 million, Professionals Belgium: -€ 0.4 million. Effect on revenue for the first nine months of 2011: Professionals Netherlands: -€ 13.2 million, Professionals Belgium: -€ 1.3 million.

Additional information by country (unaudited)

3 months ended 30 September

Revenue ¹ (in millions of euros)	2012	2011	Growth	Organic Growth		
The Netherlands	276.6	303.1	-9%	-10%		
Belgium & Luxemburg	164.0	181.5	-10%	-10%		
France	129.5	151.6	-15%	-15%		
Germany	60.9	81.5	-25%	-25%		
Spain	57.6	60.3	-4%	-4%		
Italy	27.1	33.4	-19%	-19%		
Other	30.5	36.7	-17%	-17%		
Group	746.2	848.1	-12%	-12%		

Underlying EBITA (in millions of euros)	2012	2011	Growth	Organic growth	2012 EBITA margin	2011 EBITA margin
The Netherlands	13.6	16.0	-15%	-17%	4.9%	5.3%
Belgium & Luxemburg	13.4	14.5	-8%	-8%	8.2%	8.0%
France	2.3	3.5	-34%	-34%	1.8%	2.3%
Germany	1.8	2.9	-38%	-38%	3.0%	3.6%
Spain	0.3	0.2	50%	50%	0.5%	0.3%
Italy	0.5	1.2	-58%	-58%	1.8%	3.6%
Other	0.7	1.0	-33%	-33%	2.3%	2.7%
Corporate	-5.5	-5.4	-2%	-2%		
Group	27.1	33.9	-20%	-21%	3.6%	4.0%

¹ In 2012 the recognition of revenue changed with regard to the placement of self-employed people with no staff (brokerage). This revenue is now recognised on a net basis in accordance with IAS 18. The change relates solely to revenue. For the sake of comparison the revenue figure for 2011 has been adjusted. Effect on Q3 2011: the Netherlands: -€ 4.3 million, Belgium: -€ 0.4 million. Effect on revenue for the first nine months of 2011: the Netherlands: -€ 13.2 million, Belgium: -€ 1.3 million.

Additional information by country

(unaudited)

9 months ended 30 September

Revenue ¹ (in millions of euros)	2012	2011	Growth	Organic Growth		
The Netherlands	822.1	894.0	-8%	-9%		
Belgium & Luxemburg	474.4	520.6	-9%	-9%		
France	369.2	424.9	-13%	-13%		
Germany	182.9	229.2	-20%	-20%		
Spain	149.4	156.9	-5%	-5%		
Italy	85.9	103.7	-17%	-17%		
Other	87.6	105.7	-17%	-17%		
Group	2,171.5	2,435.0	-11%	-11%		

Underlying EBITA (in millions of euros)	2012	2011	Growth	Organic growth	2012 EBITA margin	2011 EBITA margin
The Netherlands	38.2	32.3	18%	16%	4.6%	3.6%
Belgium & Luxemburg	33.3	36.1	-8%	-8%	7.0%	6.9%
France	5.8	10.0	-42%	-42%	1.6%	2.4%
Germany	1.2	5.7	-79%	-79%	0.7%	2.5%
Spain	0.7	-0.7	200%	200%	0.5%	-0.4%
Italy	2.5	3.1	-19%	-19%	2.9%	3.0%
Other	0.2	2.0	-90%	-90%	0.2%	1.9%
Corporate	-15.6	-18.5	16%	16%		
Group	66.3	70.0	-5%	-7%	3.1%	2.9%

¹ In 2012 the recognition of revenue changed with regard to the placement of self-employed people with no staff (brokerage). This revenue is now recognised on a net basis in accordance with IAS 18. The change relates solely to revenue. For the sake of comparison the revenue figure for 2011 has been adjusted. Effect on Q3 2011: the Netherlands: -€ 4.3 million, Belgium: -€ 0.4 million. Effect on revenue for the first nine months of 2011: the Netherlands: -€ 13.2 million, Belgium: -€ 1.3 million.

Consolidated income statement
(unaudited)

Amounts in thousands of euros	3 months ended		9 months ended	
	30 September		30 September	
	2012	2011	2012	2011
Net revenue	746,190	852,793	2,171,535	2,449,486
Cost of sales	-593,643	-676,579	-1,714,776	-1,936,341
Gross profit	152,547	176,214	456,759	513,145
Selling expenses	-104,483	-115,471	-314,849	-390,111
Amortisation and impairment acquisition related intangible assets and goodwill	-4,241	-4,743	-12,755	-14,617
Total selling expenses	-108,724	-120,214	-327,604	-404,728
General and administrative expenses	-26,655	-26,829	-81,331	-90,863
Other income and expenses	-51	-16	-34	43
Total operating expenses	-135,430	-147,059	-408,969	-495,548
Operating income	17,117	29,155	47,790	17,597
Financing expenses	-5,510	-5,432	-16,153	-18,340
Financial income	2,154	-2,752	5,497	7,626
Income before taxes	13,761	20,971	37,134	6,883
Income tax expenses	-6,882	-9,191	-17,635	-9,801
Net income	6,879	11,780	19,499	-2,918
Attributable to:				
Equity holders of the company	6,866	11,737	19,444	-2,998
Minority interests	13	43	55	80
	6,879	11,780	19,499	-2,918
Earnings per share attributable to equity holders of the company (in euros, per share of €0.50 nominal)				
Basic	€ 0.09	€ 0.15	€ 0.25	-€ 0.04
Diluted	€ 0.09	€ 0.15	€ 0.25	-€ 0.04

Consolidated statement of comprehensive income
(unaudited)

Amounts in thousands of euros	3 months ended		9 months ended	
	30 September		30 September	
	2012	2011	2012	2011
Net income	6,879	11,780	19,499	-2,918
Other comprehensive income after taxes:				
Currency translation differences	144	-540	358	-361
Other comprehensive income after taxes	144	-540	358	-361
Total comprehensive income	7,023	11,240	19,857	-3,279
Attributable to:				
Equity holders of the company	7,010	11,197	19,802	-3,359
Minority interests	13	43	55	80
	7,023	11,240	19,857	-3,279

Consolidated balance sheet

(unaudited)

Amounts in thousands of euros

	30 September 2012	30 June 2012	31 December 2011
Non-current assets			
Property, plant and equipment	29,722	30,755	33,649
Goodwill	931,009	931,014	920,428
Other intangible assets	75,607	79,709	81,584
Financial fixed assets	13,493	13,096	12,354
Deferred income taxes	73,495	74,620	74,183
Other non-current assets	5,427	5,446	5,503
	<u>1,128,753</u>	<u>1,134,640</u>	<u>1,127,701</u>
Current assets			
Trade and other receivables	445,791	451,188	465,782
Current income tax receivables	4,690	3,761	5,565
Cash and cash equivalents	40,833	44,167	55,865
	<u>491,314</u>	<u>499,116</u>	<u>527,212</u>
Total assets	1,620,067	1,633,756	1,654,913
Capital and reserves attributable to equity holders			
Share capital	406,390	406,390	406,390
Legal reserves	16,012	15,595	14,877
Retained earnings	287,096	280,230	273,986
	<u>709,498</u>	<u>702,215</u>	<u>695,253</u>
Minority interests	523	584	542
Total equity	710,021	702,799	695,795
Non-current liabilities			
Borrowings	102,971	102,921	121,675
Pension-related provisions	18	18	18
Other provisions	11,820	12,508	12,173
Deferred income tax liabilities	24,186	25,545	26,595
	<u>138,995</u>	<u>140,992</u>	<u>160,461</u>
Current liabilities			
Bank overdrafts and borrowings	209,132	200,096	140,547
Trade and other payables	484,182	504,480	556,632
Income tax liabilities	29,086	33,452	31,507
Derivative financial instruments	8,748	10,659	13,170
Other provisions	39,903	41,278	56,801
	<u>771,051</u>	<u>789,965</u>	<u>798,657</u>
Total liabilities	910,046	930,957	959,118
Total equity and liabilities	1,620,067	1,633,756	1,654,913

Consolidated statement of change in shareholders' equity
(unaudited)

Amounts in thousands of
euros

	3 months ended 30 September 2012			3 months ended 30 September 2011		
	Equity attributable to shareholders	Minority interests	Total equity	Equity attributable to shareholders	Minority interests	Total equity
Value as at 30 June	702,215	584	702,799	720,764	493	721,257
Total comprehensive income	7,010	13	7,023	11,197	43	11,240
Share plan	273		273	286		286
Change from settlement of share plan				90		90
Dividend paid to holders of minority interests		-74	-74			
Value as at 30 September	709,498	523	710,021	732,337	536	732,873

Amounts in thousands of
euros

	9 months ended 30 September 2012			9 months ended 30 September 2011		
	Equity attributable to shareholders	Minority interests	Total equity	Equity attributable to shareholders	Minority interests	Total equity
Value as at 1 January	695,253	542	695,795	740,244	554	740,798
Total comprehensive income	19,802	55	19,857	-3,359	80	-3,279
Share plan	777		777	1,004		1,004
Change from settlement of share plan				90		90
Dividend	-6,334		-6,334	-5,642		-5,642
Dividend paid to holders of minority interests		-74	-74		-98	-98
Value as at 30 September	709,498	523	710,021	732,337	536	732,873

Consolidated statement of cash flows

(unaudited)

Amounts in thousands of euros	3 months ended		9 months ended	
	30 September		30 September	
	2012	2011	2012	2011
Income before taxes	13,761	20,971	37,134	6,883
Adjusted for:				
Depreciation, amortisation and impairment of tangible and intangible assets	9,255	11,518	28,289	35,245
Result on sale of tangible and intangible assets	6	91	326	157
Financing expenses	5,510	5,432	16,153	18,340
Financial income	-2,154	2,752	-5,497	-7,626
Share plan expenses processed via equity	273	286	777	1,004
Currency translation differences	137	-315	326	-354
Changes in pension-related liabilities and other provisions	-2,063	-3,922	-17,369	24,408
Changes in other non-current assets	19	391	76	198
Changes in working capital:				
- trade and other receivables	5,397	10,624	23,078	-32,869
- trade and other payables	-21,017	-8,865	-77,325	-14,414
Cash flow from operating activities	9,124	38,963	5,968	30,972
Income tax paid	-12,412	2,609	-22,331	-14,198
Net cash flow from operating activities	-3,288	41,572	-16,363	16,774
Acquisition of subsidiaries	-	-	-14,971	-8,622
Net investments in property, plant and equipment	-1,675	-1,004	-4,255	-5,708
Net investments in intangible assets	-2,438	-2,194	-8,336	-9,682
Payment/receipts borrowings and guarantee deposits	161	143	-67	269
Net cash flow from investment activities	-3,952	-3,055	-27,629	-23,743
Proceeds from issuance of shares	-	90	-	90
Payments on derivatives	-2,423	-1,745	-6,708	-6,014
Proceeds from borrowings	521	496	29,248	53,444
Repayments of borrowings	-61	-65	-13,677	-27,389
Interest paid	-1,535	-1,624	-3,938	-5,483
Interest received	243	30	1,089	349
Dividends paid	-74	-	-6,408	-5,740
Net cash flow from financing activities	-3,329	-2,818	-394	9,257
Decrease / increase in cash and cash equivalents	-10,569	35,699	-44,386	2,288
Change in cash and cash equivalents				
Bank overdrafts and cash and cash equivalents at the start of the period under review	5,725	-18,344	39,542	15,067
Decrease / increase in cash and cash equivalents	-10,569	35,699	-44,386	2,288
Bank overdrafts and cash and cash equivalents at the end of the period under review	-4,844	17,355	-4,844	17,355
Breakdown of cash and cash equivalents and bank overdrafts				
Cash and cash equivalents at the end of the period under review on the balance sheet	40,833	50,213	40,833	50,213
Bank overdrafts	-45,677	-32,858	-45,677	-32,858
	-4,844	17,355	-4,844	17,355