usg people press release

2009 Fourth-quarter and annual results

Trends confirm market recovery; operating expenses reduced by 26%

Almere, 3 March 2010, 07:00 A.M. CET

Key points of fourth quarter 2009

- Revenue was 22% lower than last year; the year-on-year decrease therefore slowed for the second consecutive quarter (Q3: -27%, Q2: -31%);
  trend continues in 2010 (January 2010: -16%)
- The gross margin was 22,1% (Q4 2008: 24,5%) and remained virtually stable compared to the previous quarter
- The underlying operating expenses fell by 26% to € 136 million (Q4 2008: € 183 million)
- The underlying EBITA came to € 22 million (Q4 2008: € 43 million)

Highlights 2009

- Revenue came to € 3 billion and fell by 25% compared to 2008
- The underlying operating expenses were reduced by 21% to € 581 million
- The underlying EBITA came to € 68 million (2008: € 226 million)
- As a result of a negative net result, it is proposed that no dividend be paid out for the 2009 financial year, in accordance with the long-term dividend policy

Key figures

Underlying results* (in € millions)	**Q4 2009**	**Q4 2008**	**Change**	**Year 2009**	**Year 2008**	**Change**
Revenue	746	951	-22%	3,001	4,025	-25%
Gross result	165	233	-29%	677	985	-31%
Operating expenses	136	183	-26%	581	731	-21%
EBITDA	29	49	-42%	96	254	-62%
EBITA	22	43	-49%	68	226	-70%
Net result	5	18		8	118	

* *Underlying EBITA results are results excluding:*
Q4 2009: € 8 million in one-off expenses and € 3 million in result from disposed activities
Year 2009: € 38 million in one-off expenses and € 3 million in negative result from disposed activities
Q4 *and year 2008: € 25 million in one-off expenses and € 8 million in subsidy*
For the net profit, the following are also corrected:
unrealised value changes of interest-rate derivatives, impairment and tax corrections

"The current trend reinforces our confidence in further recovery of the markets and in our way forward," said Herman van Campenhout, CEO of USG People. "The decline in revenue decreased once again in the first weeks of the year. 2009 was a challenging year for the staffing industry and saw a lot of reorganisation taking place. USG People responded decisively to the difficult market circumstances and effectively reduced the cost level with savings and rationalisations.

The organisation was restructured and the strategy was further tightened up in 2009. We will further optimise our commercial organisation in 2010 and 2011. The merging of a number of brands in the Netherlands was already announced with the publication of the third quarter results. Following on this, we will continue to merge brands, thus creating a more efficient organisation with greater profit potential and flexibility. The organisation has become leaner, more focused and that is a good foundation. We will profit from this further as the markets pick up. Currently the climate is still challenging.

I would like to express my respect and thanks for the colleagues that steered USG People through difficult economic circumstances in the past year. I look forward to working with them."

(in € millions)	Q4 2009 reported	One-off effects	Q4 2009 underlying	Q4 2008 underlying	Change
Revenue	745.5		745.5	951.5	-22%
Gross result	164.9		164.9	232.8	-29%
Operating expenses	145.6	9.4	136.2	183.4	-26%
EBITDA	19.3	9.4	28.7	49.4	-42%
Depreciation	8.2	1.3	6.9	6.8	
EBITA	11.1	10.7	21.8	42.6	-49%
Gross margin	22.1%		22.1%	24.5%	
Operating costs as % of revenue	19.5%		18.3%	19.3%	
EBITA margin	1.5%		2.9%	4.5%	

Notes on the 2009 fourth-quarter and annual results

Revenue

USG People generated revenue of € 746 million in the fourth quarter. Revenue was down 22% from last year, continuing the trend of stabilisation and recovery. In the two preceding quarters, revenue on annual basis declined by 31% and 27%, respectively. The results from the first weeks of 2010 confirm this picture as well - in January revenue was 16% lower than last year. It seems as if the low point is behind us. We are seeing positive signs in most countries. These are clearest in France, while in the Netherlands there are still sectors that are lagging somewhat behind the recovery.

USG People achieved revenue of € 3 billion for 2009, a decline of 25% compared to 2008. The decline was primarily due to a fall in market demand across the board. There were no noteworthy acquisitions in 2009 and the termination of activities in Portugal, the Czech Republic and Slovakia as well as the restructuring only had a slight impact on this.

The recovery cautiously expanded at General Staffing in the fourth quarter. Revenue was 19% lower compared to the fourth quarter last year, while the decline in the previous quarter had still been 28%. The activities of General Staffing are the first to pick up when the market recovers because of its positions in the major early cyclical production industries and in the early cyclical regions such as France and Belgium.

The Specialist Staffing activities, including Unique, Content and Creyf's, stabilised in the fourth quarter. The last quarter saw revenue fall by 27% from a year previous, while the decline in the preceding (third) quarter had been 28%. A later stabilisation of these activities illustrates traditional progress in the successive signs that accompany a recovery of our markets. The cycle of Specialist Staffing lags somewhat behind that of the general staffing activity due to relatively large positions in the services sector and in small and medium-sized enterprises in the Netherlands. In general the decline in revenue levelled off and there was some improvement in the activities more focused on industry.

Professionals, including USG Innotiv, USG Energy and USG Restart, saw a decrease in revenue in the fourth quarter of 21% with respect to a year earlier. The decrease in revenue at the activities of the Professionals thereby declined with respect to the previous quarter (-23%).

Gross margin
The gross result came to € 165 million in the fourth quarter and was 29% lower than the underlying gross result of the fourth quarter last year. The gross margin came to 22.1% of revenue and was 2.4 percentage points below that of last year, when the underlying gross margin came to 24.5%. Notwithstanding mix effects, the gross margin remained virtually stable with respect to the previous quarter.

For the year as a whole, the underlying gross result came to € 677 million, a decrease of 31% from last year. The underlying gross margin, excluding a one-off subsidy in France of € 8 million in 2008, fell by 2 percentage points from 24.5% in 2008 to 22.5% in 2009.

The decline in the gross margin that occurred primarily in the first six months of 2009 was caused by a number of factors. In the first months of the year, there was a sharp decline in the recruitment and selection income and there was underutilisation. This has a relatively large effect on the gross margin. Rates were, in general, under pressure during the first months of the year since customers implemented cost savings across the board, pushing prices down. From the third quarter the rates stabilised and the recruitment and selection income did not decrease further. The low demand in the services sector and also specifically in the specialist markets and in small and medium-sized enterprises also provided for an unfavourable mix effect on the consolidated group margin.

Operating expenses
The underlying operating expenses were reduced by 26% in the fourth quarter with respect to the same period in 2008. This resulted in operating expenses that were € 47 million lower. With respect to the previous quarter, the underlying expenses were reduced by € 4 million (2,9%), from € 140 million to € 136 million. The number of employees and branches was further reduced in the fourth quarter, due to, among other things, the reorganisation in France. The fourth quarter included a charge of € 8 million for the optimisation of the brand policy in 2010 and 2011 (already announced in the third quarter presentation). In addition to the optimisation, an incidental charge of € 3 million from disposed activities is included, among which the Czech Republic and Slovakia.

The operating expenses of the group were significantly reduced in 2009 by savings and restructuring. The underlying operating expenses declined by € 150 million and therefore fell from € 731 million in

2008 to € 581 million in 2009. This was a decrease of 21%. The restructuring brought about improvements to the organisation's cost structure, thus strengthening the profit potential. Once the markets pick up again, this will provide greater leverage, enabling the profit margin to increase further. In addition to the underlying expenses, there was an amount of € 41 million in one-off expenses included for 2009, which includes results of disposed activities (2008: € 25 million).

The total number of employees declined by 1,750 FTEs (19%) in 2009 and the number of branches was reduced by 229 branches (14%). Over the past two years, the number of employees at our operating companies therefore declined by a total of 27% and the number of branches by 17%.

EBITA

(in € millions)	**Q4 2009**	**Q4 2008**	**2009**	**2008**
Underlying EBITA	22	43	68	226
Subsidy income in France		8		8
One-off expenses	-8	-25	-38	-25
Disposed activities	-3		-3	
EBITA	11	26	27	209

In the fourth quarter, the underlying EBITA was € 22 million compared to € 43 million in 2008. The operating results were distorted by one-off gains and expenses in both quarters. Including these effects, the EBITA came to € 11 million compared to € 26 million in the same period of 2008.

For the year as a whole, the underlying EBITA came to € 68 million compared to € 226 million in 2008. Including incidental gains and expenses, the EBITA came to € 27 million for 2009 and € 209 million for 2008.

Amortisation

Amortisation came to € 7 million in the fourth quarter of 2009 compared to € 8 million in the last quarter of 2008. In 2008 an impairment of goodwill was also included, for € 68 million. Amortisation involves the depreciation of intangible assets related to valued customer relationships, brand rights and candidate databases from acquisitions made earlier and software.

For the year as a whole, the amortisation came to € 26 million compared to € 25 million in 2008. Excluding the impairment of € 68 million in 2008 cited earlier, the amortisation remained virtually the same.

Financing expenses

In the fourth quarter, the underlying financing expenses came to € 7 million compared to € 11 million in 2008. The expenses were lower due to a reduction in the debt position. Including unrealised value changes to interest-rate derivatives, the financial expenses came to € 8 million compared to € 23 million in the fourth quarter of 2008. The unrealised value changes to interest-rate derivatives came to € 1 million in the fourth quarter of 2009, compared to € 12 million in the same period in 2008.

For the year as a whole, the underlying financial expenses declined from € 38 million in 2008 to € 32 million in 2009. The debt position was reduced in the course of 2008 and 2009, which resulted in lower interest charges. Including unrealised value changes to interest-rate derivatives, the financial expenses came to the reported amount of € 37 million, compared to € 53 million in 2008.

Taxation
The tax burden in the profit and loss account amounted to 13.8% for 2009 and was therefore lower than the average nominal rate of 18.3%. The deviation was due on the one hand to the untaxed income from the treasury centre in Belgium and on the other hand to deductible expenses and corrections from previous years. Since the taxation is a mix of positive and negative results in combination with the low level of the result, there is great deviation from the average nominal tax rate. Based on absolute amounts, the average nominal rate was 31.4% in 2009 and 30.4% in 2008.

Net result

(in € millions)	**Q4 2009**	**Q4 2008**	**2009**	**2008**
Underlying net result	5	18	8	118
One-off results	-11	-17	-41	-17
Impairment goodwill		-68		-68
Unrealised value changes in derivatives	-1	-12	-5	-15
Incidental tax effects	-3	2	7	-1
Reported net result	-10	-77	-31	17
Earnings per share	-€ 0.14	-€ 1.18	-€ 0.44	€ 0.24

The underlying net result came to € 5 million, compared to € 18 million in the fourth quarter of last year. The reported net result came to -€ 10 million in the fourth quarter, compared to -€ 77 million in the fourth quarter of 2008.

On an underlying basis, a net profit of € 8 million was recorded for the financial year as a whole. The aforementioned provisions and reorganisation expenses put pressure on the results, causing the year to end with a negative net result. For the whole of 2009, the reported net result came to -€ 31 million.

Balance sheet and cash flow
The balance sheet total decreased by € 323 million to € 1,644 million in 2009. The decrease is due to a lower level of revenue in 2009. The working capital was also reduced by the sale of trade receivables. At the end of 2009, trade receivables in the amount of € 110 million were sold. The working capital decreased by a total of € 190 million in 2009.

The decrease in the working capital resulted in a high operating cash flow, which came to € 226 million (2008: € 281 million), which allowed the debt position to decrease further. The net bank debt came to € 223 million at the end of 2009 compared to € 388 million at the end of 2008, representing a decrease of € 165 million. As a result the conditions for the bank covenants in our credit agreement were met. The senior leverage ratio, which may not exceed 3.0, came to 2.4 on 31 December and the interest coverage ratio, which must be at least 3.0, was 3.6. Including subordinated loans, the net debt position came to € 376 million compared to € 551 million at the end of 2008.

Results per country

The Netherlands

The first recovery we saw in the summer months continued cautiously in the fourth quarter. Especially at the large production companies we saw a slight increase in demand. The Netherlands lags somewhat behind in the cycle compared to other industrialised countries like France and Germany. This is partly due to the maturity of the Dutch staffing market, which results in a relatively large percentage of the flexi-workers working in the services sector and in small and medium-sized enterprises.

USG People’s revenue in the Netherlands fell by 27% in the fourth quarter compared to the previous year. The decline was somewhat larger than that of the market as a whole because of USG People's large position in the services sector and in small and medium-sized enterprises. These market segments recover later in the cycle. The gross margin in the Netherlands remained virtually the same as in the previous quarter, with a further decline of the operating expenses. As a result, the underlying EBITA rose to € 16 million (excluding € 7 million for the merging of brands in 2010 and 2011) from € 11 million in the third quarter (Q4 2008: € 41 million).

At Start People revenue fell by 24% compared to last year, making this stable in relation to the previous quarter. Specialist Staffing, including Content, Unique and Creyf’s, still saw the decline increase, to 33%. The decline in revenue at Specialist Staffing had reached 30% in the previous quarter. Demand remained low among banks and insurers and for marketing, communication and secretarial profiles. Creyf’s, which is more focused on the industrial sector, showed slight improvement for the second consecutive quarter.

With a decline in revenue of 19% compared to last year, Professionals recorded its first slight decrease in decline. The Energy, Legal and Reintegration sectors performed the best, while the demand for financial profiles and recruitment and selection were under the most pressure.

Belgium and Luxembourg

In Belgium our group realised a decline in revenue of 17% in the last quarter. That is once again an improvement with respect to the previous quarter when the decline reached 22%. At Start People, which is more oriented to the industry sector, revenue was down 16% from last year. In the preceding quarter the decline in revenue reached 22%. Unique, which is more focused on white collar and small and medium-sized enterprises also showed slight improvement in the fourth quarter.

The result for the fourth quarter was in line with the previous quarter. The expenses were 25% lower than in the fourth quarter of last year and the EBITA came to € 13 million. As a percentage of the revenue, the EBITA margin came to 8.0%, compared to 7.4% in the fourth quarter of 2008.

France

France is clearly leading the recovery of the European staffing markets. We saw the decrease in revenue decline for the third consecutive quarter. Revenue in the fourth quarter was 7% lower than last year and in December the year-on-year decline was still just 1%. The improvement to the market and the restructuring implemented in the organisation resulted in a positive EBITA result of € 2.5 million in the fourth quarter (underlying EBITA Q4 2008: € 0.8 million).

Rest of Europe

We saw the trends in revenue improve in the other countries as well. The declines in revenue were lower than in the previous quarter. In the other countries USG People achieved revenue of € 158 million in the fourth quarter. As such the collective revenue declined by 23% with respect to the same period last year (revenue in Q4 2008: € 206 million). In the third quarter the year-on-year decline still amounted to 39%. The declines in revenue in Spain, Germany and Italy were lower than in the previous quarter. The collective EBITA amounted to - € 4 million in the fourth quarter.

Strategic initiatives

International brand policy
A policy was set out for USG People’s brand portfolio after the takeover of Solvus in 2005.
The most important starting point in that is USG People's multi-brand strategy. The number of brands has been reduced over the past years by means of re-branding. The number of brands will be further reduced, thus reinforcing brand recognition on the market on the part of customers, candidates and the company’s own personnel. This gives the brands a powerful market position and increases their efficiency and appeal, thus strengthening our competitive position. Following on the earlier announcements, the following optimisations will be carried out in 2010:

Already announced:

<u>The Netherlands</u>
- Content will be merged with the international brand Unique
- StarJob will be merged with the international brand for management assistants Secretary Plus
- ASA Student and Ad Rem Young Professionals will be merged in the brand ASA Student
- Proflex will be re-branded as Start People In-house Services

Not announced earlier:

<u>Spain</u>
- Start People and Unique will be merged under the brand name Unique

<u>Germany</u>
- Unique and the operating companies of the former Allgeier DL will be merged under the brand name Unique

Disposal of activities in Czech Republic and Slovakia
As a result of the tightening up of our strategic plans, it was decided to discontinue USG People’s activities in the Czech Republic and Slovakia. These activities were disposed in the fourth quarter by means of management buy-outs.

Prospects
The trends we see in our activities are developing favourably. We also saw this continue in the first weeks of 2010. After an extremely rapid decline at the end of 2008 and beginning of 2009, the decrease in revenue stabilised in the middle of the year and started to pick up slightly in early cyclical sectors in the second half of the year. We saw the sectors that respond later in the cycle stabilise during this period. These signs reinforce our confidence in a continuation of the recovery in our markets.

After the restructuring carried out in 2009, the cost level of our organisation was reduced significantly and we are well positioned with the current capacity of our network. This will enable us to profit strongly when the market recovery continues. Our sharper position ensures that we can deploy our capacity more effectively and the profit potential of our organisation is improved.

usg people press release

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Financial calendar

21 April 2010	Publication of the first quarter results 2010 (pre-market) Conference call for analysts for the first quarter results General Meeting of Shareholders
23 July 2010	Publication of second quarter results 2010 (pre-market) Analysts meeting and press conference for the second quarter results
28 October 2010	Publication of the third quarter results 2010 (pre-market) Analysts meeting and press conference for the third quarter results
4 March 2011	Publication of fourth quarter and annual results 2010 (pre-market) Analysts meeting and press conference for the fourth quarter and annual results

Additional information
The annual figures included in appendices 3 through 7 of this publication were derived from the 2009 Annual Accounts drawn up by the Executive Board, which were provided with an unqualified audit opinion. The 2009 Annual Accounts have not yet been published, nor have they been adopted by the General Meeting of Shareholders.

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 cannot accept any liability whatsoever in respect of updates or amendments to 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.

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 of € 3 billion in 2009, 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, Content, Creyf's, Express Medical, Geko Zeitarbeit, Receptel, Secretary Plus, StarJob, Technicum and Unique (specialist staffing) - Legal Forces, USG Capacity, USG Energy, USG Financial Forces, USG HR Forces, USG Innotiv, USG Juristen and USG Restart (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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Appendix 1: Additional information on the total level (unaudited)

Consolidated (x € million)	**4th quarter 2009**	**4th quarter 2008**	**Change**	**Organic change**
Revenue				
General Staffing	465	575	-19%	-19%
Specialist Staffing	200	275	-27%	-27%
Professionals	75	95	-21%	-21%
Other	7	7	-4%	-4%
Group total	746	951	-22%	-22%
EBITA				
General Staffing	2.5	-4.2	160%	160%
Specialist Staffing	6.0	29.0	-79%	-79%
Professionals	5.5	6.7	-18%	-18%
Other	2.3	0.5	360%	360%
Corporate	-5.3	-6.5	18%	18%
Group total	11.0	25.5	-57%	-57%

Consolidated	**12 months ended 31 December**		**Change**	**Organic**
(x € million)	**2009**	**2008**		**change**
Revenue				
General Staffing	1,820	2,493	-27%	-28%
Specialist Staffing	845	1,124	-25%	-25%
Professionals	310	382	-19%	-19%
Other	26	26	2%	2%
Group total	3,001	4,025	-25%	-26%
EBITA				
General Staffing	-3.5	78.3	-104%	-103%
Specialist Staffing	32.9	119.6	-72%	-72%
Professionals	16.1	33.2	-52%	-52%
Other	3.8	2.3	65%	65%
Corporate	-22.2	-24.1	8%	8%
Group total	27.1	209.3	-87%	-87%

Appendix 2: Additional information per country (unaudited)

Consolidated (x € million)	4th quarter 2009	4th quarter 2008	Change	Organic change
Revenue				
Netherlands	313	428	-27%	-27%
General Staffing	127	166	-24%	-24%
Specialist Staffing	127	190	-33%	-33%
Professionals	52	65	-19%	-19%
Other	7	7	-4%	-4%
Belgium / Luxembourg	165	199	-17%	-17%
General Staffing	98	116	-16%	-16%
Specialist Staffing	54	64	-15%	-15%
Professionals	13	19	-30%	-30%
France	109	118	-7%	-7%
General Staffing	106	113	-6%	-6%
Specialist Staffing	1	0	25%	25%
Professionals	3	4	-35%	-35%
Spain / Portugal	49	66	-26%	-26%
General Staffing	30	46	-34%	-34%
Specialist Staffing	12	14	-12%	-12%
Professionals	6	6	2%	2%
Germany	55	76	-27%	-27%
General Staffing	50	70	-28%	-28%
Specialist Staffing	5	7	-17%	-17%
Italy	30	36	-18%	-18%
Other countries	24	28	-15%	-15%
Group total	746	951	-22%	-22%
EBITA				
Netherlands	10.8	28.5	-62%	-62%
Belgium / Luxembourg	13.2	14.7	-10%	-10%
France	2.5	2.8	-11%	-11%
Spain / Portugal	-3.1	-10.5	70%	70%
Germany	-1.0	-2.6	62%	62%
Italy	-0.7	1.1	-164%	-164%
Other countries	-5.4	-1.9	-184%	-184%
Corporate	-5.3	-6.5	18%	18%
Group total	11.0	25.5	-57%	-57%

Consolidated	**12 months ended 31 December**		**Change**	**Organic**
(x € million)	**2009**	**2008**		**change**
Revenue				
Netherlands	1,330	1,727	-23%	-23%
General Staffing	526	682	-23%	-23%
Specialist Staffing	560	762	-27%	-27%
Professionals	217	258	-16%	-16%
Other	26	26	2%	2%
Belgium / Luxembourg	655	827	-21%	-21%
General Staffing	380	487	-22%	-22%
Specialist Staffing	215	260	-17%	-17%
Professionals	60	80	-25%	-25%
France	423	545	-22%	-22%
General Staffing	410	526	-22%	-22%
Specialist Staffing	2	2	0%	0%
Professionals	11	18	-38%	-38%
Spain / Portugal	191	340	-44%	-44%
General Staffing	120	243	-51%	-51%
Specialist Staffing	49	70	-31%	-31%
Professionals	22	26	-16%	-16%
Germany	213	310	-31%	-38%
General Staffing	193	280	-31%	-38%
Specialist Staffing	20	31	-35%	-35%
Italy	106	153	-31%	-31%
Other country	85	122	-31%	-31%
Group total	3,001	4,025	-25%	-26%
EBITA				
Netherlands	50.0	151.8	-67%	-67%
Belgium / Luxembourg	39.2	60.4	-35%	-35%
France	-5.6	9.7	-158%	-158%
Spain / Portugal	-15.5	-7.7	-101%	-101%
Germany	-7.2	14.6	-149%	-142%
Italy	-2.2	7.6	-129%	-129%
Other countries	-9.4	-3.0	-213%	-213%
Corporate	-22.2	-24.1	8%	8%
Group total	27.1	209.3	-87%	-87%

Appendix 3: Consolidated Statement of Income (4th quarter unaudited)

x € thousands	3 months ended 31 December		12 months ended 31 December	
	2009	**2008**	**2009**	**2008**
Revenue	745,540	951,471	3,001,134	4,024,965
Cost of sales	580,677	710,668	2,326,898	3,031,787
Gross profit	164,863	240,803	674,236	993,178
Selling expenses	-134,951	-261,496	-565,510	-754,567
General and administrative expenses	-23,690	-29,515	-104,699	-122,171
Other income and expenses	-2,562	-46	-3,267	225
Operating result	3,660	-50,254	760	116,665
Financial expenses	-8,547	-22,907	-38,560	-54,136
Financial income	794	356	2,047	1,301
Income before tax	-4,093	-72,805	-35,753	63,830
Income tax expenses	-5,447	-3,935	4,927	-45,735
Net income	-9,540	-76,740	-30,826	18,095
Attributable to:				
Owners of the company	-9,568	-76,717	-30,965	16,885
Non-controlling interests	28	-23	139	1,210
	-9,540	-76,740	-30,826	18,095
Earnings per share attributable to the owners of the company (in euros, per share of € 0.50 nominal)				
Basic	- € 0.14	- € 1.18	- € 0.44	€ 0.24
Diluted	- € 0.14	- € 1.18	- € 0.44	€ 0.24

Appendix 4: Consolidated total performance summary (4th quarter unaudited)

x € thousands	3 months ended 31 December		12 months ended 31 December	
	2009	**2008**	**2009**	**2008**
Net income	-9,540	-76,742	-30,826	18,095
Other comprehensive income, after tax:				
Currency translation differences	-21	-911	-88	-619
Other comprehensive income, after tax	-21	-911	-88	-619
Total comprehensive income	-9,561	-77,653	-30,914	17,476
Attributable to:				
Owners of the company	-9,589	-77,630	-31,053	16,266
Non-controlling interests	28	-23	139	1,210
	-9,561	-77,653	-30,914	17,476

Appendix 5: Consolidated balance sheet at 31 December

x € thousands	**2009**	**2008**
Non-current assets		
Property plant and equipment	56,675	72,782
Goodwill	919,570	922,813
Other intangible assets	119,546	140,319
Financial assets	7,911	7,946
Deferred income taxes	61,650	50,721
Other non-current assets	7,082	5,534
	1,172,434	1,200,115
Current assets		
Trade and other receivables	424,037	680,820
Current income tax receivables	5,640	3,579
Cash and cash equivalents	41,519	82,713
	471,196	767,112
Total assets	**1,643,630**	**1,967,227**
Equity attributable to owners of the company		
Share capital	321,515	321,244
Other reserves	14,978	16,071
Retained earnings	302,319	332,462
	638,812	669,777
Non-controlling interests	529	1,402
Total equity	639,341	671,179
Non-current liabilities		
Borrowings	339,038	486,534
Retirement benefit obligations	1,376	1,733
Other provisions	10,055	16,899
Deferred income tax liabilities	43,704	50,491
	394,173	555,657
Current liabilities		
Borrowings	78,334	147,061
Trade and other payables	444,078	511,419
Current income tax liabilities	45,392	43,353
Derivative financial instruments	20,431	15,385
Other provisions	21,881	23,173
	610,116	740,391
Total liabilities	1,004,289	1,296,048
Total equity and liabilities	**1,643,630**	**1,967,227**

Appendix 6: Consolidated statement of changes in equity

X € thousands	Attributable to owners of the company					
	Share capital	Other reserves	Retained earnings	Sub total	Non-controlling interests	Total equity
Balance sheet per 1 January 2008	321,095	15,881	347,708	684,684	1,028	685,712
Net income 2008	-	-	16,885	16,885	1,210	18,095
Currency translation differences	-	-619	-	-619	-	-619
Total income	-	-619	16,885	16,266	1,210	17,476
Share plan	-	1,532	-	1,532	-	1,532
Exercised option rights	149	-	-	149	-	149
Repurchase of shares	-	-496	-	-496	-	-496
Through exercise share plan	-	-227	227	-	-	-
Through acquisition of subsidiaries	-	-	-	-	3,192	3,192
Acquisition non-controlling interests	-	-	-	-	-3,090	-3,090
Dividends relating to 2007	-	-	-32,358	-32,358	-	-32,358
Dividend paid to minority interest holders	-	-	-	-	-938	-938
	149	809	-32,131	-31,173	-836	-32,009
Balance per 31 Dec, 2008	321,244	16,071	332,462	669,777	1,402	671,179
Balance per 1 January 2009	321,244	16,071	332,462	669,777	1,402	671,179
Net income 2009	-	-	-30,965	-30,965	139	-30,826
Currency translation differences	-	-88	-	-88	-	-88
Total income	-	-88	-30,965	-31,053	139	-30,914
Share plan	-	-183		-183		-183
Exercised option rights	271	-		271		271
Through exercise share plan	-	-822	822	-	-	-
Through acquisition of subsidiaries	-	-	-	-	-865	-865
Dividend paid to minority interest holders	-	-	-	-	-147	-147
	271	-1,005	822	88	-1,012	-924
Balance per 31 December 2009	321,515	14,978	302,319	638,812	529	639,341

Appendix 7: Consolidated cash flow statement

x € thousands	12 months ended 31 December	
	2009	**2008**
Cash flow from operating activities		
Income before tax	-35,753	63,830
Adjusted for:		
Depreciation and amortisation of tangible and intangible assets	55,079	120,826
Result on disposal of tangible and intangible assets	141	479
Result on sale subsidiaries	4,339	
Financial costs	38,560	54,136
Financial income	-2,047	-1,301
Share plan expenses processed via equity	-183	1,532
Currency translation differences	-91	-572
Change in pension-related liabilities and other provisions	-8,492	22,731
Change in other non-current assets	-1,548	-542
Changes in working capital:		
- trade and other receivables	253,061	146,237
- trade and other payables	-63,104	-89,353
Cash flow from operating activities	239,962	318,003
Income tax paid	-13,645	-37,449
Net cash flow from operating activities	226,317	280,554
Cash flow from investment activities		
Acquisition subsidiaries	-9	-94,669
Net investment in property, plant and equipment	-5,249	-23,263
Net investment in intangible assets	-13,553	-13,432
Disposal of subsidiaries	-1,309	
Proceeds from loans and guarantee deposits	116	-147
Net cash flow from investment activities	-20,004	-131,511
Cash flow from financing activities		
Proceeds from issuance of shares	271	149
Repurchase of shares		-496
Payments on derivatives	-9,008	-2,652
Proceeds from borrowings	169	39,801
Repayments of borrowings	-237,940	-80,147
Dividends paid		-32,358
Dividends paid to minority interest holders	-147	-938
Interest paid	-19,108	-35,544
Interest received	2,135	1,329
Net cash flow from financing activities	-263,628	-110,856
Change in cash and cash equivalents	-57,315	38,187
Change in cash and cash equivalents		
Cash and cash equivalents per 1 January	81,719	43,532
Decrease / increase cash and cash equivalents	-57,315	38,187
Cash and cash equivalents per 31 December	24,404	81,719

Appendix 8: Key figures (unaudited)

x € thousands	12 months ended 31 December	
	2009	**2008**
Growth in percentage		
Revenue	-25.4%	3.5%
Operating profit	-99.3%	-52.2%
Net income	-283.4%	-87.9%
Ratios		
Operating profit / revenue	0.0%	2.9%
Net income/ revenue	-1.0%	0.4%
Equity/ total equity and liabilities	38.9%	34.0%
Current assets/ current liabilities	0.77	1.04
Bank covenants		
Senior leverage ratio (Net financial debt/ Ebitda)	2.4	1.6
Interest coverage ratio (Ebitda/ adjusted financial result)	3.6	7.1
Information on shares (x 1,000)		
Number of shares outstanding at 31 December	70,682	70,634
Average number of shares outstanding	70,668	70,005
Diluted number of shares outstanding (including options)	70,668	70,060
Fully diluted number of shares outstanding (including options and convertible bond)	77,277	76,475
Per share based on the number of shares outstanding		
Net income	-0.44	0.24
Equity	9.04	9.48
Per share based on the average number of shares outstanding		
Net income	-0.44	0.24
Equity	9.04	9.57
Per share based on diluted number of shares (including options)		
Net income	-0.44	0.24
Per share based on fully diluted number of shares (including options and convertible bond)		
Net income	-0.44	0.24