

## Third quarter 2005 results USG People

### Increased revenue and higher gross margin result in strong profitability growth

Almere, 17 November 2005

#### Third quarter key figures (actual basis)

- Revenue rose by 48.7% to € 509.2 million, of which one month Solvus totalling € 144.9 million (+ 9.3%). USG old: € 364.3 million (+ 7.7%).
- The gross margin rose by 42.2% to € 130.4 million, of which one month Solvus, totalling € 29.6 million (20.4%) and USG old: € 100.8 million (27.7%).
- The operating result rose by 126.4% to € 28.3 million, of which one month Solvus, totalling € 6.9 million and USG old: € 21.4 million.

The following key figures, tables and notes are pro forma and organic.

#### Third quarter key figures (organic basis)

- Strong organic revenue growth of 8.2%.
- Gross margin increased to 23.2% (Q3 2004: 22.5%).
- SG&A cost base improved to 18.5% of revenue (Q3 2004: 19.7%).
- Strong profitability improvement to € 37.4 million or 4.7% of revenue . (Q3 2004: € 20.7 million or 2.8% of revenue).
- Net income almost doubled on Q3 2004 to € 17.1 million.
- Successful equity and convertible bond issue.

“Not only does the acquisition of Solvus mean a positive contribution to the operating result but it gives a very tangible perception of commercial synergy to be achieved. With this in mind it is wonderful to be able to present such good third quarter results at the start of a new combination. The combination demonstrates that its chosen multi-niche strategy is the right one. Growth in the professionals segment is above average, which directly translates into strong increases in gross margins”, says CEO Ron Icke of USG People.

“It is really good to see how positively our clients have responded to the transaction. And so, in the future, we will deploy our increased strengths in the various markets so that we can also meet the broader market demand from our clients. Thanks to the efforts of our personnel from Solvus and USG backgrounds the cultural harmony is rapidly, efficiently and highly effectively making working together a fact. I would like to take this opportunity to thank all our personnel from both companies for the fantastic way they are working together to make the new combination a success”.

#### Notes to the financial figures in this press release

Third quarter key figures (actual basis) show the financial figures of USG People including Solvus which was consolidated effective 1 September 2005. The table in annex 4 is based on these actual figures and comprises the results of Solvus for one month only. The other results in this press release are pro forma and organic, where mentioned.

We have taken this approach to better inform stakeholders and enable insights on a pro forma and organic basis as opposed to presenting actual figures. Pro forma here means that we have assumed that Solvus is consolidated for the full 9 months of 2005. To ensure a correct comparison the same assumption is made for 2004. Organic means the exclusion of acquisitions and divestments in order to enable a better comparison of published results.

Annex 4 presents YTD September 2005 figures on an actual basis.

<b>Pro forma results (organic)</b> ( in millions of euros)	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>Change</b>	<b>YTD 2005</b>	<b>YTD 2004</b>	<b>Change</b>
Revenue	790.9	731.1	8.2%	2,173.7	2,006.9	8.3%
Gross profit	183.6	164.7	11.5%	515.9	469.9	9.8%
Gross margin	23.2%	22.5%		23.7%	23.4%	
Indirect costs	146.2	144.0	1.6%	439.5	429.2	2.4%
SG&A %	18.5%	19.7%		20.2%	21.4%	
EBIT*	37.4	20.7	80.5%	76.4	40.7	87.8%
EBIT %	4.7%	2.8%		3.5%	2.0%	
Net income	17.1	9.8	74.6%	37.7	17.0	121.9%
<b>Net profit per share (in euro)</b>						
- basic	0.75			1.66		
- diluted	0.74			1.64		
- fully diluted	0.54			1.19		

#### **Notes to results Q3 2005**

Our *pro forma organic revenue* totalling € 790.9 million in Q3 2005 was 8.2% up on Q3 2004 (€ 731.1 million). In Spain/Portugal, Germany and Italy we realised double-digit growth of 17.1%, 16.4% and 13.6% respectively. Growth in the Dutch market was almost 8%. Specialist staffing activities and our professional services outgrew general staffing activities by double digits. At Start Netherlands revenue growth in July and August was slightly affected by the migration to a newly integrated front and back office system. Improved gross margins and lower costs resulted in higher profitability compared to 2004. Our operations in France posted 4.9% growth which was a slight improvement on growth in the first two quarters. Growth in Belgium and Luxemburg totalled 6.9%.

Our increasing *gross margin* is a very positive development. Compared with our pro forma organic gross margin for Q3 2004 this represents an improvement of 70 basis points. The policy of focusing on improving our gross margin paid off well. Most of this improvement was due to improved gross margins in all our segments and was supported by higher revenue growth in the higher margin segments such as specialist and professional services. YTD gross margin was 30 basis points higher than YTD 2004 while the gross margin totalled 23.7%.

*Indirect costs (SG&A)* stood at 18.5% in Q3. This is a significant improvement on the 19.7% in the same period of 2004. YTD SG&A totalled 20.2%. This also represented an improvement compared with YTD 2004. USG People will continue to focus on improving the cost structure. The positive impact of cost savings from integration of the back offices of the USG and Solvus operations will start to kick in during 2006 and will reach the previously stated € 30 million in 2007. The € 25 million reorganisation provision previously stated will be accounted for in the figures in Q4 2005.

\* EBIT before extraordinary items: contribution to reorganisation provision, transaction costs for Solvus takeover

*Profitability* increased substantially due to growing revenues, higher gross margins and a controlled cost structure. EBIT in Q3 2005 increased by more than 80% to €37.4 million (4.7%). An EBIT level of 2.8% was achieved in Q3 2004. Net profit improved by 74.6% to €17.1 million.

Following the acquisition of Solvus goodwill on the balance sheet totalled €869.4 million. Purchase price allocation pursuant to the IFRS will be applied to this figure during Q4 2005. This may lead to a reclassification between fixed assets on the balance sheet. The €252.3 million cash and cash equivalents include proceeds from the highly successful equity issue. Not included are the gross proceeds of €115 million from the convertible bond issues which were only received on 18 October 2005. As of 30 September 2005 net financial senior debt totalled €675.9 million.

### Q3 performance by segment

#### a. USG People General staffing

Pro forma results ( in millions of euros)	Q3 2005	Q3 2004	Change	YTD 2005	YTD 2004	Change
Revenue	486.2	455.5	6.7%	1,320.5	1,224.0	7.9%
EBIT*	15.3	10.0	52.1%	29.8	19.0	57.1%

Revenue in Q3 2005 improved by 6.7% to €486.2 million. This was slightly lower than the YTD organic pro forma of 7.9%. The main reason for the slightly lower revenue growth this quarter was the impact of the migration to a newly integrated front and back office system by Start Netherlands in July and August. By September Start was already back on track with higher revenue growth. This non-recurring lower revenue growth was more than compensated by higher gross margins and cost savings. As a result profitability in Q3 increased by more than 45% to €7.1 million (including Medi Interim). Medi Interim returned to profitability in Q3.

Total general staffing operating profit in Q3 improved by more than 50% to €15.3 million compared with the same period 2004 (€10.0 million).

#### b. USG People Specialist staffing

Pro forma results ( in millions of euros)	Q3 2005	Q3 2004	Change	YTD 2005	YTD 2004	Change
Revenue	235.7	214.4	9.9%	644.5	599.1	7.6%
EBIT*	22.4	14.8	51.1%	47.4	33.8	40.2%

Revenue from our specialist activities grew by almost 10% to €235.7 million. Growth is higher than the pro forma 7.6% YTD which implies a further acceleration in Q3. Operating profit improved by 51.1% to €22.4 million and profitability accelerated at a higher rate than the YTD improvement of 40.2%.

In the Dutch market specialist activities showed slightly higher revenue growth than the overall segment. This resulted in a 55% improvement in operating profit in the Dutch market. Unique Netherlands continues to lag in terms of overall revenue growth due to its strong presence in the late cyclical SME. This gap is more than compensated for by double digit revenue growth at Content which is more active in the large account segment.

\* EBIT before extraordinary items: contribution reorganisation provision, transaction costs for Solvus takeover

Unique and Secretary Plus in Belgium achieved organic (excluding non-recurring industrial project) revenue growth of some 10% and 30% respectively.

c. USG People Professionals (organic)

Pro forma results ( in millions of euros)	Q3 2005	Q3 2004	Change	YTD 2005	YTD 2004	Change
Revenue	50.8	42.7	19.0%	153.5	120.7	27.2%
EBIT*	4.7	1.3	262.3%	15.1	6.5	131.6%

Revenue in this segment grew by 19%. YTD growth amounts to 27.2% demonstrating an improved market environment for IT and engineering. Based on this revenue growth, better pricing and underutilization profitability improved strongly to €4.7 million euro. YTD operating profit improved by 131.6% to €15.1 million.

d. Selection, Outplacement, Education and Communications (organic)

Pro forma results ( in millions of euros)	Q3 2005	Q3 2004	Change	YTD 2005	YTD 2004	Change
Revenue	18.3	18.6	-1.7%	55.1	63.2	-12.7%
Operating profit	1.1	0.5	117.2%	3.1	1.3	144.0%

Revenue decline almost halted in Q3 2005. Performance in Q3 also demonstrated improvement in the market environment. We expect this positive trend to continue in the next several quarters. Our objective is to achieve positive revenue growth comparable to our other segments. Cost controls on revenue growth resulted in strongly improved profitability exceeding €1 million in Q3; YTD operating profit totalled €3.1 million.

The YTD result of United Restart strongly improved to a cumulative loss of €0.5 million (YTD 2004 result minus €3 million).

### Strategy

- Planned roll-out of specialised staffing and professionals in countries outside Benelux market.
- Expansion of international accounts.
- Integration of back offices in Dutch, Belgian, Spanish, Italian and German markets.
- The focus will in 2006 will be on a strong cost control and cash flow (DSO) management.
- No significant acquisitions are foreseen in 2006.
- USG People has decided to integrate the corporate Treasury activities of former USG with the existing corporate Treasury department of former Solvus, in Belgium. The combined Treasury department has been up and running since the acquisition of Solvus in early September 2005.

\* EBIT before extraordinary items: contribution reorganisation provision, transaction costs for Solvus takeover

**Outlook 2005**

- We expect positive trends for revenue and profitability to continue in Q4 2005.
- We reconfirm the full year 2005 EBIT target of at least €60 million as stated for the former USG. This does not include transaction costs and the reorganisation provision of €25 million for the integration of the back offices to be taken in Q4 2005.
- The EBIT objective for the old Solvus for the period 1 September 2005 to 31 December 2005 totals at least €20 million.

USG People N.V.  
Executive Board

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**Financial calendar**

Publication annual figures 2005

17 March 2006

Annual General Meeting of Shareholders

9 May 2006

Please note:

1. The figures in the press release have not been subjected to an audit.
2. There will be a briefing by the Executive Board on the figures included in this press release at the following meetings on today's date:
  - Analysts meeting, 10.30 hrs at the company offices in Almere
  - Press conference, 14.00 hours at the company offices in Almere

**Profile of USG People**

USG People is a provider of staffing services in Europe with a focus on flexible employment, training/education and customer care. USG People's headquarters are located in Almere (NL) and the group is active in 11 European countries – the Netherlands, Belgium, Luxembourg, Germany, Austria, Switzerland, Poland, France, Italy, Spain and Portugal. On a daily basis, USG People's regional, national and international operating companies deploy some 110,000 flexible employees and seconded professionals.

USG People's brand portfolio includes Unique, Start, Secretary Plus, Technicum, Accea, Beaver ITServices, Creyf's and Innotiv, ABI, Carela, Content, Express Medical, Financial Forces, HR Forces, Legal Forces, Receptel and StarJob (temping & secondment), United Restart (career intervention, reintegration and job coaching), United Capacity, United Technical Solutions (hiring & selection, secondment and project-type activities for professional specialists), Luzac College and InterCollege (education) and Telecom Direct and Call-IT (customer contact-centres).

In 2004, on a pro-forma basis, including Solvus, USG People realised revenue of some €2.8 billion with just over 7,700 permanent employees. The shares of USG People are included in the Eurolist at Euronext Amsterdam N.V. and in the smallcap index AScX.

Website: [www.usgpeople.com](http://www.usgpeople.com)

**Annex 1: information by segment**

in millions of euros	<b>Q3</b>	<b>Q3</b>	<b>CHG</b>
	<b>2005</b>	<b>2004</b>	<b>05 / 04</b>
<b>Revenue</b>			
General Staffing	486.2	455.5	6.7%
Specialist Staffing	235.7	214.4	9.9%
Professionals	50.8	42.7	19.0%
Selection, Outplacement, Education and Communications	18.3	18.6	-1.7%
<b>Total revenue</b>	<b>790.9</b>	<b>731.1</b>	<b>8.2%</b>
<b>EBIT</b>			
General Staffing	15.3	10.0	52.1%
Specialist Staffing	22.4	14.8	51.1%
Professionals	4.7	1.3	262.3%
Selection, Outplacement, Education and Communications	1.1	0.5	117.2%
Corporate	-6.1	-6.0	-1.9%
<b>Total EBIT</b>	<b>37.4</b>	<b>20.7</b>	<b>80.5%</b>

<b>Organic</b>	<b>YTD</b>	<b>YTD</b>	<b>CHG</b>
in millions of euros	<b>2005</b>	<b>2004</b>	<b>05 / 04</b>
<b>Revenue</b>			
General Staffing	1,320.5	1,224.0	7.9%
Specialist Staffing	644.5	599.1	7.6%
Professionals	153.5	120.7	27.2%
Selection, Outplacement, Education and Communications	55.1	63.2	-12.7%
<b>Total revenue</b>	<b>2,173.6</b>	<b>2,007.0</b>	<b>8.3%</b>
<b>EBIT</b>			
General Staffing	29.8	19.0	57.1%
Specialist Staffing	47.4	33.8	40.2%
Professionals	15.1	6.5	131.6%
Selection, Outplacement, Education and Communications	3.1	1.3	144.0%
Corporate	-19.0	-19.9	4.4%
<b>Total EBIT</b>	<b>76.4</b>	<b>40.7</b>	<b>87.8%</b>

\* EBIT before extraordinary items: contribution reorganisation provision, transaction costs for Solvus takeover

**Annex 2: segmentation by country**

in millions of euros	Q3	Q3	CHG
<b>Organic</b>	2005	2004	05 / 04
<b>Revenue</b>			
<b>Netherlands</b>	344.2	319.0	7.9%
General Staffing	134.3	130.0	3.3%
Specialist Staffing	157.7	142.6	10.6%
Professionals	37.4	31.2	19.8%
Selection, Outplacement, Education and Communications	14.8	15.2	-2.8%
<b>Belgium / Luxembourg</b>	171.8	160.7	6.9%
General Staffing	99.8	93.8	6.3%
Specialist Staffing	55.2	52.2	5.9%
Professionals	13.4	11.4	17.4%
Selection, Outplacement, Education and Communications	3.4	3.3	4.2%
<b>France</b>	117.4	111.9	4.9%
General Staffing and Communications	117.4	111.9	4.9%
<b>Spain / Portugal</b>	86.3	73.7	17.1%
General Staffing	70.6	60.2	17.2%
Specialist Staffing	15.6	13.4	16.5%
Selection, Outplacement, Education and Communications	0.1	0.1	-8.5%
<b>Germany</b>	25.4	21.8	16.4%
General Staffing	18.3	15.6	17.1%
Specialist Staffing	7.1	6.2	14.5%
<b>Italy</b>	25.2	22.1	13.6%
<b>Austria / Switzerland / Poland</b>	20.7	21.9	-5.5%
<b>Total revenue</b>	790.9	731.1	8.2%
<b>EBIT*</b>			
Netherlands	27.6		74.7%
Belgium / Luxembourg	9.9	7.2	37.4%
France	2.5	1.7	48.1%
Spain / Portugal	2.0	1.9	8.0%
Germany	1.1	-0.1	1822.9%
Italy	0.2	-0.4	156.9%
Austria / Switzerland / Poland	0.0	0.5	-93.7%
Corporate	-6.1	-6.0	-1.9%
<b>Total EBIT*</b>	37.4	20.7	80.5%

\* EBIT before extraordinary items: contribution reorganisation provision, transaction costs for Solvus takeover

**Annex 3: segmentation by country**

<b>Organic</b>	<b>YTD</b>	<b>YTD</b>	<b>CHG</b>
in millions of euros	<b>2005</b>	<b>2004</b>	<b>05 / 04</b>
<b>Revenue</b>			
<b>Netherlands</b>	961.0	888.5	8.2%
General Staffing	376.5	351.4	7.1%
Specialist Staffing	428.2	396.9	7.9%
Professionals	112.3	94.7	18.7%
Selection, Outplacement, Education and Communications	43.9	45.5	-3.6%
<b>Belgium / Luxembourg</b>	473.8	438.6	8.0%
General Staffing	264.2	246.6	7.1%
Specialist Staffing	157.5	148.8	
Professionals	41.2	27.7	48.5%
Selection, Outplacement, Education and Communications	10.9	15.5	-29.8%
<b>France</b>	320.9	307.727	4.3%
General Staffing	320.8	307.6	4.3%
Professionals	0.0	-1.8	100.0%
Selection, Outplacement, Education and Communications	0.1	1.9	-97.2%
<b>Spain / Portugal</b>	224.5	197.1	13.9%
General Staffing	182.4	159.1	14.6%
Specialist Staffing	41.8	37.7	11.0%
Selection, Outplacement, Education and Communications	0.3	0.2	31.9%
<b>Germany</b>	62.1	52.9	17.4%
General Staffing	45.2	37.1	21.8%
Specialist Staffing	16.9	15.7	7.2%
<b>Italy</b>	74.3	66.1	12.3%
<b>Austria / Switzerland / Poland</b>	57.1	56.0	1.9%
<b>Total revenue</b>	2,173.6	2,007.0	8.3%
<b>EBIT*</b>			
Netherlands	59.8	32.7	82.9%
Belgium / Luxembourg	29.1	26.0	12.0%
France	4.6	3.2	42.8%
Spain / Portugal	2.7	2.8	-2.2%
Germany	-0.7	-3.9	81.1%
Italy	0.3	-0.6	157.9%
Austria / Switzerland / Poland	-0.4	0.4	-205.7%
Corporate	-19.0	-19.9	4.4%
<b>Total EBIT*</b>	76.4	40.7	87.8%

\* EBIT before extraordinary items: contribution reorganisation provision, transaction costs for Solvus takeover



**Annex 4**
**Consolidated profit and loss account up to and including 3<sup>rd</sup> quarter 2005 (not subjected to audit)**

All amounts in thousands of euros

	<b>2005 up to/inc Sept. consolidated</b>	<b>2004 up to/inc September USG People</b>	<b>2004 September Solvus</b>	<b>2004 up to/inc September consolidated</b>
<b>Net revenue</b>	1,158,307	949,428	130,646	1,080,074
<b>Direct costs</b>	<u>846,660</u>	<u>686,443</u>	<u>105,746</u>	<u>792,189</u>
<b>Gross result</b>	<b>311,647</b>	<b>262,985</b>	<b>24,900</b>	<b>287,885</b>
Cost of sales	221,678	216,402	15,881	232,283
General management costs	<u>41,158</u>	<u>43,946</u>	<u>6,522</u>	<u>50,468</u>
<b>Operating costs</b>	<u>262,836</u>	<u>260,348</u>	<u>22,403</u>	<u>282,751</u>
<b>Operating result</b>	48,811	2,637	2,497	5,134
Net financial income and charges	<u>-11,809</u>	<u>-7,207</u>	<u>-1,143</u>	<u>-8,350</u>
<b>Result from ordinary operations before taxation</b>	37,002	-4,570	1,354	-3,216
Taxation	-12,293	1,270	-978	292
Result from sale of participation		14,502	83	14,585
Share in profit from participations	<u>-362</u>	<u>-100</u>	<u>-114</u>	<u>-214</u>
<b>Result from ordinary operations after taxation</b>	<u>24,347</u>	<u>11,102</u>	<u>345</u>	<u>11,447</u>
<b>Net profit</b>	<b>24,347</b>	<b>11,102</b>	<b>345</b>	<b>11,447</b>
Average number of shares	22,704,859	22,686,289		
<b>EPS in euros</b>	<b>1.07</b>	<b>0.49</b>		
Average number of shares undiluted	23,021,451	23,094,372		
<b>EPS in euros diluted</b>	<b>1.06</b>	<b>0.48</b>		

**Annex 5**
**Consolidated balance sheet at 30 September 2005 (not subjected to audit)**

All amounts in thousands of euros

	<b>Consolidated 30 Sept. 05</b>	<b>IFRS Consolidated 31 Dec 04</b>	<b>(NL GAAP) Consolidated 31 Dec. 04</b>
<b>Fixed assets</b>			
Goodwill	869,403	178,063	-
Intangible fixed assets	18,056	8,478	176,196
Tangible fixed assets	60,563	33,418	33,418
Financial fixed assets	6,141	-	-
Deferred tax claims	96,953	77,158	69,110
Pensions	10,035	10,035	-
	<hr/>	<hr/>	<hr/>
	1,061,151	307,152	278,724
<b>Current assets</b>			
Trading receivables	640,901	250,609	250,609
Taxes receivable	18,476	3,534	13,534
Other receivables	25,927	17,907	17,907
Liquid assets	252,288	22,633	22,633
	<hr/>	<hr/>	<hr/>
	937,592	294,683	304,683
<b>Total assets</b>	<b>1,998,743</b>	<b>601,835</b>	<b>583,407</b>
<b>Shareholders' equity</b>			
Share of third parties	459,356	218,600	200,057
	2,576	385	385
	<hr/>	<hr/>	<hr/>
<b>Total shareholders' equity</b>	<b>461,932</b>	<b>218,985</b>	<b>200,442</b>
<b>Liabilities</b>			
<b>Long-term debt</b>			
Loans	208,577	118,000	118,000
Provisions	10,424	7,622	8,587
Personnel costs payable	1,132	-	-
Deferred taxes payable	5,747	-	-
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	225,880	125,622	126,578
<b>Short-term debt</b>			
Trading liabilities	40,983	15,890	15,890
Taxes payable	115,514	38,580	38,580
Other debt	75,163	23,950	23,950
Personnel costs payable	250,763	122,995	122,995
Interest derivatives	2,237	850	-
Loans	819,602	39,385	39,385
Provisions	6,669	15,578	15,578
	<hr/>	<hr/>	<hr/>
	1,310,931	257,228	256,378
<b>Total liabilities</b>	<b>1,536,811</b>	<b>382,850</b>	<b>382,965</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,998,743</b>	<b>601,835</b>	<b>583,407</b>

**Annex 6**
**Reconciliation equity**

Amounts in thousands of euros

Final capital 31 December 2004 (NL GAAP) 200,057

*Adjustments due to implementation IFRS*

Pensions	10,035
Termination amortization of goodwill	10,468
Discounting provisions	965
Accrual deferred tax receivables	1,079
Amortisation goodwill Famed 1 <sup>st</sup> quarter 2004	123-
Valuation Swap at 1 January 2005	850-
Deferred corporation tax	3,031-

**Final capital 31 December 2004 (IFRS)**

Result 3 <sup>rd</sup> quarter 2005	218,600
Issue	24,347
Exercise options up to and inc 3 <sup>rd</sup> quarter 2005	230,000
Issuing costs	580
Dividend paid	5,395-
Costs re. dividend	9,084-
Change hedge reserve	11-
	319

**Shareholders' equity at 30 September 2005**

**459,356**

**Annex 7**
**Consolidated statement of cash flow (not subjected to audit)**

Amounts in thousands of euros

<b>Cash flow from operational activities</b>	<b>2005 up to/inc September</b>	<b>consolidation effect Solvus</b>	<b>2005 up to/inc September corrected</b>	<b>2004 up to/inc September</b>
Operating result	48,811		48,811	2,637
Depreciation tangible and intangible fixed assets	16,581		16,581	16,014
Amortisation of goodwill				
Movement hedge reserve	319		319	
Changes in provisions	2,198	-2,667	-469	20,656
Changes in pension claim				496
Changes in working capital	-138,025	89,209	-48,816	-27,203
Changes in deferred corporation tax	-14,048	14,769	721	
Changes long-term liabilities (personnel costs payable)	1,132	-1,132		
Changes in financial fixed assets	-6,141	6,171	30	
	<u>-89,173</u>	<u>106,350</u>	<u>17,177</u>	<u>12,600</u>
<b>Cash flow from business operations</b>				
Interest received	1,170		1,170	793
Interest paid	-10,630		-10,630	-7,475
Tax on profits paid	-7,478		-7,478	-6,126
Paid chargeable to provision	-8,305		-8,305	-6,301
	<u>-25,243</u>		<u>-25,243</u>	<u>-19,109</u>
<b>Cash flow from operational activities</b>	<b>-114,416</b>	<b>106,350</b>	<b>-8,066</b>	<b>-6,509</b>
<b>Cash flow from investment activities</b>				
Investments in goodwill	-106,039	103,960	-2,079	
Investments in tangible and intangible fixed assets	-53,741	43,755	-9,986	-4,117
Divestment of tangible and intangible fixed assets	438		438	-292
Investment takeover Solvus	-585,301		-585,301	
Proceeds from sale of participation			0	31,275
Share of third parties	1,830	-2,042	-212	-731
Investments in financial fixed assets				169
	<u>-742,813</u>	<u>145,673</u>	<u>-597,140</u>	<u>26,304</u>
<b>Cash flow from financing activities</b>				
Repayment long-term debt	90,577	-125,285	-34,708	-51,964
Drawdown bank credit	780,217	-159,809	620,408	33,153
Liquid assets participations at purchase/sale		33,071	33,071	-14
Dividend payment	-9,084		-9,084	-9,074
Cost of shares	-5,406		-5,406	-11
Issue of shares (inc. exercise options)	<u>230,580</u>		<u>230,580</u>	<u>15</u>
	<u>1,086,884</u>	<u>-252,023</u>	<u>834,861</u>	<u>-27,895</u>
<b>Increase/decrease of cash at banks and in hand</b>	<b>229,655</b>	<b>0</b>	<b>229,655</b>	<b>-8,100</b>
<b>Movement cash at banks and in hand</b>				
Cash at banks and in hand at 1 January	22,633		22,633	19,038
Increase/decrease cash at banks and in hand	<u>229,655</u>		<u>229,655</u>	<u>-8,100</u>
<b>Cash at banks and in hand at 30 September</b>	<b>252,288</b>		<b>252,288</b>	<b>10,938</b>

**Annex 8**
**KEY FIGURES**

	<b>2005 up to/inc September</b>	<b>2004 up to/inc September</b>
<b>Growth as % on 3<sup>rd</sup> quarter 2004</b>		
Net revenue	22.0%	
Operating result	1,751.0%	
Net profit	119.3%	
 <u>Ratios</u>		
Operating result/revenue	4.2%	0.3%
Net profit/revenue	2.1%	1.2%
Interest Cover Ratio based on ebtida	-5.5	-2.6
Shareholders' equity/total equity	23.0%	35.5%
Current assets/current liabilities	0.72	1.12
 <u>Information on shares</u>		
Total shares outstanding	33,334,915	22,687,185
 <b>Per share based on total shares outstanding</b>		
Net profit	0.78	0.49
Shareholders' equity	14.66	9.07