

Third-quarter 2010 results

Revenue growth in all countries, robust increase net income from €3 million to €22 million

Almere, 29 October 2010, 07:00 CET

Q3 2010 highlights

- Group revenue up to €833 million, a 7% increase year-on-year
- Gross margin of 21.5%, virtually stable compared to previous quarters, allowing for seasonal effects (Q3 2009: 21.9%)
- Operating expenses of €140 million, unchanged compared to the third quarter of 2009
- EBITA up to €33 million compared to an underlying EBITA of €24 million in the third quarter of 2009 (underlying EBITA Q2 2010: €19 million)
- Net income up to €22 million or €0.29 per share (Q3 2009: €3 million or €0.04 per share)

“Our activities are showing growth again in all countries,” said Rob Zandbergen, CEO of USG People. “At some of our operating companies revenue is even back above pre-crisis levels again. One very positive piece of news is that we crossed the zero line in the Netherlands in September and are now seeing growth once again in what is our largest and most profitable market. The integration operations in the Netherlands and Germany have been completed and we are now looking forward from a strong position. In Germany, which recovers earlier in the cycle, we already started reaping the benefits in the third quarter with an exceptional rise in revenue and income. Now that growth has returned, the Netherlands will also start to benefit from a more efficient organisation. We see no signs of a weakening in demand and are confident that growth will continue in all countries in the coming quarters.”

Key figures

Underlying results* in millions of euros	Q3 2010	Q3 2009	change	9 months to Sept. 2010	9 months to Sept. 2009	change
Revenue	833	779	7%	2,264	2,256	
Gross result	179	171	5%	496	512	-3%
Operating expenses	140	140		415	444	-7%
EBITDA	39	31	26%	81	68	19%
EBITA	33	24	38%	62	47	32%
Net income	12	4	200%	11	4	175%
Reported net income	22	3		12	-21	

* The reported net income figure for the third quarter of 2010 includes a one-off net result of €10 million. This is the balance of a one-off tax gain of €10 million, accelerated amortisation of brand rights of €3 million and a positive result of €3 million from unrealised value adjustments to interest-rate derivatives. A full list of one-off results is included on page 10.

Notes on the 2010 third-quarter results*Revenue*

USG People achieved revenue of € 833 million in the third quarter. Revenue was 7% higher than last year and the recovery continued apace. During the quarter growth was also achieved once again in the late-cyclical Dutch market.

In the Netherlands a lengthy downward trend in revenue reversed in September to year-on-year growth. This means that we are now once again experiencing revenue growth in all the countries where we have a presence. Measured over the quarter as a whole, revenue in the Netherlands was still 4% below last year's figure. Belgium also continued its gradual recovery during the third quarter. Recovery in the Netherlands and Belgium is more gradual because of the large proportion of activities in the services sector. Germany performed exceptionally well, reporting an acceleration of growth. Revenue in Germany rose by 43% compared to last year. Other countries with an industrial focus such as France, Italy and Austria succeeded in maintaining their high growth levels.

At General Staffing revenue growth continued apace during the third quarter. Year-on-year growth amounted to 13%, higher than in the previous quarter despite the fact that these early-cyclical activities were already starting to show signs of recovery in the third quarter of last year.

Specialist Staffing and Professionals approached the turning point towards year-on-year growth. In all countries except the Netherlands these specialist activities managed to record growth during the third quarter. In the Netherlands, where the downturn started later, the decline in revenue continued to narrow compared to last year. The specialist activities and professionals recover later in the Netherlands due to the larger positions in the services sector, which is later in the cycle.

Gross margin

The gross result for the third quarter equalled € 179 million, up € 8 million on the same period last year. As a percentage of revenue, the gross result equalled 21.5% of revenue, 0.4 percentage point lower than the gross margin of 21.9% reported for the same period last year. Adjusted for seasonal factors the gross margin was stable compared to the preceding quarters.

Operating expenses

Operating expenses came in at € 140 million, stable compared to the underlying expenses reported for the third quarter of last year. Operating expenses have remained at virtually the same level since the third quarter of 2009. In the third quarter of last year reported expenses, including € 2 million in one-off expenses, amounted to € 142 million.

EBITA

In the third quarter EBITA rose by 38% compared to last year. EBITA came in at € 33 million compared to underlying EBITA of € 24 million in the third quarter of 2009. Reported EBITA for the third quarter of 2009 amounted to € 22 million.

Amortisation

Amortisation equalled € 8 million in the third quarter, higher than last year due to accelerated amortisation of brand rights relating to labels merged during 2010. The extra amortisation amounted to € 3 million in the third quarter. Other than these accelerated amortisation there were no exceptional items and amortisation was down € 1 million on last year. The amortisation concerns the book value of brand rights, customer portfolios and candidate databases relating to earlier acquisitions.

Financing expenses

Underlying interest expenses, excluding unrealised value adjustments to interest-rate derivatives, came to €7 million in the third quarter (Q3 2009: €9 million). The non-cash valuation effect of the derivatives on the financing expenses was a positive €3 million in the third quarter compared with a negative effect of €2 million in the third quarter of 2009. Including these unrealised value adjustments, financing expenses totalled €4 million compared to €11 million in the third quarter of 2009.

Taxation

On balance there was a tax gain of €1 million in the third quarter. In the third quarter a tax gain of €10 million was recognised as a result of a ruling with the Belgian tax authorities regarding the valuation of deductible losses. The reclassification of French business tax in the profit and loss account earlier this year resulted in an increase of €2 million in the tax charge presented for the quarter. Excluding the aforementioned one-off effects, the tax rate amounted to 31%.

Net income

Net income in the third quarter equalled €22 million compared to a result of €3 million in 2009. The rise in income was due to increased revenue combined with strict cost controls. Income was also positively affected by both the tax gain and unrealised value adjustments to the interest-rate derivatives.

Balance sheet and cash flow

In the third quarter the balance sheet total increased by €26 million, primarily as a result of a rise in shareholders' equity and a slight increase in working capital. Shareholders' equity was boosted by the contribution of the third-quarter results, and working capital increased as a result of the growth in the volume of operational activities. The operating result also led to a positive operating cash flow of €24 million in the third quarter. As a result, the net bank debt registered a further decline to €154 million.

Results by country**The Netherlands**

The gradual recovery continued in the third quarter and in September the downward trend in revenue reversed to growth. Nevertheless, over the quarter as a whole revenue was still 4% lower than last year. Start People led the recovery in the Netherlands, achieving revenue growth of 5% compared to last year. That put growth at Start People almost back on a par with the market. In the services sector and the niche markets in which USG People holds a strong position the gradual improvement also continued. Some of our operating companies returned to growth compared to last year, while others saw the year-on-year decline continue to narrow.

The gross margin remained stable at the same level as the previous quarter. The gross margin in the Netherlands has been virtually stable since the third quarter of 2009. Operating costs also remained unchanged from the low level of previous quarters, resulting in a sequential increase in EBITA. EBITA amounted to €12 million compared to €7 million the previous quarter. Underlying EBITA in the third quarter of 2009 equalled €11 million.

Belgium and Luxembourg

Belgium also experienced further gradual revenue growth, in both the industrial segment and the services sector. Third-quarter revenue was up 6% on last year. Start People reported growth of 4% and the specialist activities even managed to achieve revenue growth of 11%. All specialist operating companies reported growth in the third quarter, with growth at Secretary Plus back above pre-crisis levels. In the Professionals segment USG Innotiv (engineers and IT) reported year-on-year growth

again for the first time. Profitability was once again high in the third quarter, with EBITA amounting to 8.2% of revenue.

France

In France the growth trend which started earlier continued in the third quarter, though year-on-year revenue growth slowed slightly compared to the preceding quarter. France was the first region to report a strong recovery last year which made for a somewhat less favourable comparison base in the third quarter. In addition there were several days of industrial action during September. France achieved EBITA of € 5 million (3.5% of revenue) in the third quarter (excluding reclassification business tax 2.2%).

Rest of Europe

Germany turned in a very strong performance in the third quarter. Revenue rose 43% compared to last year and is fast approaching pre-crisis levels. In September revenue was only lagging 12% behind 2008 levels. Italy succeeded in retaining its high growth level of 32% compared to the previous year. For Italy, too, pre-crisis levels are once again in sight. In Spain growth continued to lag. Revenue was 4% higher than last year but month-on-month growth was virtually nil. Demand in the Spanish temporary employment market remained slow due to the difficult economic conditions in the country. In the other countries growth trends remained very strong (Switzerland +34%, Austria +70% and Poland +44%). With the exception of Spain, all countries made a positive contribution to income.

Outlook

The demand for temporary workers continues to grow and we are also seeing a return of growth at secondments and recruitment and selection. Across the board there is an increase in the number of placements. Recovery trends are still following the classic pattern. The growth seen in the Netherlands, the country latest in the cycle, strengthens our confidence in the rest of the year. We see no signs of demand slowing and are confident that growth will continue in all countries in the coming quarters.

USG People's current dividend policy is to distribute one-third of net income adjusted for amortisation. As a result, dividend payments will be resumed in 2011 (over the fiscal year 2010).

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Financial calendar

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

Conference call and presentation to analysts and press

Today USG People will present its results to analysts and the press via web events, which will consist of an online presentation and a conference call.

The event for analysts commences at 9:00 CET. Analysts can participate via the link:

<https://www.livemeeting.com/cc/kpnpro/webjoin?id=Z89WJM&role=attend&pw=LF2881Z0>

The dial-in number for the conference call is +31 (0)10 2944 224.

The event for the press commences at 11:00 CET. Members of the press can participate via the link: <https://www.livemeeting.com/cc/kpnpro/join?id=TK5TG2&role=attend&pw=QNN82901>

The dial-in number for the conference call is +31 (0)10 2944 270.

An audio 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>

Additional information

Pages 7 to 10 of this press release contain additional information with respect to the segmentation used in USG People's 2009 financial statements. This additional information serves to clarify the quarterly figures for users of this press release.

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

Disclaimer

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

About USG People

USG People is active with a large number of brands that jointly provide one-stop solutions in the field of staffing, secondment and HR and customer care services. With revenue of more than € 3 billion in 2009, USG People is number four in Europe in HR service provision. USG People's headquarters are in the Dutch city of Almere and 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 Proflex and Start People (general staffing) - Ad Rem Young Professionals, ASA Student, Creyf's, Express Medical, Receptel, Secretary Plus, Technicum and Unique (specialist staffing) - Legal Forces, USG Capacity, USG Energy, USG Financial Forces, USG HR Forces, USG Innovativ, 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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Additional information by activity
 (unaudited)

3 months ended 30 September

in millions of euros	2010	2009	change	Organic change	EBITA margin 2010	EBITA margin 2009
Revenue						
General Staffing	561	498	13%	13%		
Specialist Staffing	197	203	-3%	-3%		
Professionals	69	72	-4%	-4%		
Other	6	6				
Group total	833	779	7%	7%		
Underlying EBITA						
General Staffing	21.0	13.6	54%	49%	3.7%	2.7%
Specialist Staffing	12.8	11.2	14%	14%	6.5%	5.5%
Professionals	4.3	3.3	30%	30%	6.2%	4.6%
Other	0.2	0.3	-33%	-33%	3.3%	5.0%
Corporate	-5.5	-4.3	-28%	-28%		
Group total	32.8	24.1	36%	33%	3.9%	3.1%

9 months ended 30 September

in millions of euros	2010	2009	change	organic change	EBITA margin 2010	EBITA margin 2009
Revenue						
General Staffing	1,471	1,370	7%	8%		
Specialist Staffing	562	630	-11%	-11%		
Professionals	213	236	-10%	-10%		
Other	18	20	-10%	-10%		
Group total	2,264	2,256		1%		
Underlying EBITA						
General Staffing	36.4	14.3	155%	126%	2.5%	1.0%
Specialist Staffing	28.4	34.2	-17%	-17%	5.1%	5.4%
Professionals	13.3	11.6	15%	15%	6.2%	4.9%
Other	0.4	1.5	-73%	-73%	2.2%	7.5%
Corporate	-17.0	-15.0	-13%	-13%		
Group total	61.5	46.6	32%	28%	2.7%	2.1%

Additional information by country
 (unaudited)

in millions of euros	3 months ended 30 September				EBITA margin 2010	EBITA margin 2009
	2010	2009	change	organic change		
Revenue						
Netherlands	311	325	-4%	-4%		
General Staffing	139	133	5%	5%		
Specialist Staffing	120	136	-12%	-12%		
Professionals	46	50	-8%	-8%		
Other	6	6				
Belgium/ Luxembourg	183	173	6%	6%		
General Staffing	109	105	4%	4%		
Specialist Staffing	60	54	11%	11%		
Professionals	14	14				
France	138	122	13%	13%		
General Staffing	134	119	13%	13%		
Specialist Staffing	1	1				
Professionals	3	2	50%	50%		
Germany	80	56	43%	43%		
General Staffing	63	45	40%	40%		
Specialist Staffing	17	11	55%	55%		
Spain	56	54	4%	4%		
General Staffing	49	47	4%	4%		
Professionals	7	7				
Italy	33	25	32%	32%		
Other countries	33	24	38%	52%		
Group total	833	779	7%	7%		
Underlying EBITA						
Netherlands	11.5	11.4	1%	1%	3.7%	3.5%
Belgium / Luxembourg	15.0	14.0	7%	7%	8.2%	8.1%
France	4.8	2.6	85%	85%	3.5%	2.1%
Germany	5.7	1.5	280%	280%	7.1%	2.7%
Spain	-0.6	-0.8	25%	25%	-1.1%	-1.5%
Italy	0.7	-0.2	450%	450%	2.1%	-0.8%
Other countries	1.2	-0.1	1.300%	200%	3.6%	-0.4%
Corporate	-5.5	-4.3	-28%	-28%		
Group total	32.8	24.1	36%	33%	3.9%	3.1%

in millions of euros	9 months ended 30 September				EBITA margin 2010	EBITA margin 2009
	2010	2009	change	organic change		
Revenue						
Netherlands	894	1,018	-12%	-12%		
General Staffing	384	401	-4%	-4%		
Specialist Staffing	349	432	-19%	-19%		
Professionals	143	165	-13%	-13%		
Other	18	20	-10%	-10%		
Belgium / Luxembourg	493	490	1%	1%		
General Staffing	283	282				
Specialist Staffing	168	161	4%	4%		
Professionals	42	47	-11%	-11%		
France	361	314	15%	15%		
General Staffing	351	305	15%	15%		
Specialist Staffing	2	1				
Professionals	8	8				
Germany	194	157	24%	24%		
General Staffing	152	125	22%	22%		
Specialist Staffing	42	32	31%	31%		
Spain	145	141	3%	3%		
General Staffing	125	123	2%	2%		
Specialist Staffing	20	18	11%	11%		
Italy	95	76	25%	25%		
Other country	82	60	37%	46%		
Group total	2,264	2,256	-	1%		
Underlying EBITA						
Netherlands	25.1	44.1	-43%	-43%	2.8%	4.3%
Belgium / Luxembourg	35.9	32.7	10%	10%	7.3%	6.7%
France	13.2	0.4	-	-	3.7%	0.1%
Germany	4.9	-4.3	214%	214%	2.5%	-2.7%
Spain	-3.1	-7.0	56%	56%	-2.1%	5.0%
Italy	1.1	-1.0	210%	210%	1.2%	-1.3%
Other countries	1.4	-3.3	142%	188%	1.7%	-5.5%
Corporate	-17.0	-15.0	-13%	-13%		
Group total	61.5	46.6	32%	28%	2.7%	2.1%

Incidental effects 2009 and 2010
 (unaudited)

in millions of euros	2009			2010		
	Q1	Q2	Q3	Q1	Q2	Q3
EBITA underlying	10.7	11.8	24.1	9.5	19.2	32.8
Netherlands	-4.2	-0.5			-0.2	
Belgium / Luxembourg	-5.8	-0.9				
France		-8.5		-1.3	1.3	
Spain	-4.4	-1.1				
Germany	-1.0	-1.0			-0.3	
Italy	-0.5					
Other countries	-0.8					
Corporate			-1.7	-0.7	-2.3	
EBITA reported	-6.0	-0.2	22.4	7.5	17.7	32.8
<i>Breakdown by activity</i>						
General Staffing	-11.5	-9.5		-1.3	1.0	
Specialist Staffing	-5.2	-1.4			-0.2	
Professionals		-1.1				
Corporate			-1.7	-0.7	-2.3	
Total incidental EBITA	-16.7	-12.0	-1.7	-2.0	-1.5	0.0
Net income underlying	-2	2	4	-5	4	12
Incidental EBITA	-17	-12	-2	-1	-1	
Accelerated amortisation				-2	-3	-3
Unrealised value changes derivatives	-7	2	-2	-3	-1	3
Incidental tax effects	8	2	3	2		10
Net income reported	-18	-6	3	-9	-1	22

Consolidated interim income statement
 (unaudited)

in thousands of euros	3 months ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
Revenue	833,183	778,899	2,263,949	2,255,594
Cost of sales	654,060	608,172	1,767,807	1,746,221
Gross profit	179,123	170,727	496,142	509,373
Selling expenses	117,179	123,032	353,400	411,640
General and administrative expenses	29,160	25,262	84,825	81,009
Amortisation acquisition related intangible assets	8,191	6,305	25,182	18,919
Operating expenses	154,530	154,599	463,407	511,568
Other income and expenses	-15	-81	58	-705
Operating income	24,578	16,047	32,793	-2,900
Financial expenses	-3,957	-11,384	-23,718	-30,013
Financial income	408	59	984	1,253
Income before tax	21,029	4,722	10,059	-31,660
Income tax expenses	1,278	-2,221	2,137	10,374
Net income	22,307	2,501	12,196	-21,286
Attributable to:				
Equity holders of the company	22,224	2,534	12,111	-21,397
Minority interests	83	-33	85	111
	22,307	2,501	12,196	-21,286
Earnings per share attributable to the equity holders of the company (in euros, per share of €0,50 nominal)				
Basic	€0.29	€0.04	€0.16	-€0.30
Diluted	€0.27	€0.04	€0.16	-€0.30

* The presentation of the profit and loss account changed in the third quarter. Amortisation of acquisition-related intangible assets is reported separately in order to further improve transparency.

Consolidated interim statement of comprehensive income
(unaudited)

in thousands of euros	3 months ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
Net income	22,307	2,501	12,196	-21,286
Other comprehensive income after tax				
Currency translation differences	126	217	171	-67
Other comprehensive income after tax	126	217	171	-67
Total comprehensive income	22,433	2,718	12,367	-21,353
Attributable to:				
Equity holders of the company	22,350	2,751	12,282	-21,464
Minority interests	83	-33	85	111
	22,433	2,718	12,367	-21,353

Consolidated interim balance sheet
 (unaudited)

in thousands of euros

	30 September 2010	30 June 2010	31 December 2009
Non-current assets			
Property, plant and equipment	47,327	49,922	56,675
Goodwill	919,570	919,570	919,570
Other intangible assets	104,678	108,665	119,546
Financial assets	8,869	8,531	7,911
Deferred income tax assets	70,807	64,538	61,650
Other non-current assets	7,082	7,082	7,082
	<u>1,158,333</u>	<u>1,158,308</u>	<u>1,172,434</u>
Current assets			
Trade and other receivables	493,191	461,942	424,037
Current income tax receivables	8,688	3,607	5,640
Cash and cash equivalents	42,349	53,075	41,519
	<u>544,228</u>	<u>518,624</u>	<u>471,196</u>
Total assets	1,702,561	1,676,932	1,643,630
Capital and reserves attributable to equity holders			
Share capital	406,300	406,300	321,515
Other reserves	15,658	15,334	14,978
Retained earnings	314,430	292,206	302,319
	<u>736,388</u>	<u>713,840</u>	<u>638,812</u>
Shareholders' equity	736,388	713,840	638,812
Minority interests	536	453	529
	<u>736,924</u>	<u>714,293</u>	<u>639,341</u>
Total equity	736,924	714,293	639,341
Non-current liabilities			
Borrowings	255,492	234,232	339,038
Retirement benefit obligations	1,428	1,423	1,376
Other provisions	9,155	9,040	10,055
Deferred income tax liabilities	37,810	39,402	43,704
	<u>303,885</u>	<u>284,097</u>	<u>394,173</u>
Total non-current liabilities	303,885	284,097	394,173
Current liabilities			
Borrowings	92,958	134,473	78,334
Trade and other payables	512,099	484,904	444,078
Current income tax liabilities	24,037	20,850	45,392
Derivative financial instruments	20,530	23,841	20,431
Other provisions	12,128	14,474	21,881
	<u>661,752</u>	<u>678,542</u>	<u>610,116</u>
Total current liabilities	661,752	678,542	610,116
Total liabilities	965,637	962,639	1,004,289
Total equity and liabilities	1,702,561	1,676,932	1,643,630

Consolidated interim statement of changes in equity
 (unaudited)

in thousands of euros

	3 months ended			3 months ended		
	30 September 2010			30 September 2009		
	Share-holders' equity	Minority interests	Total equity	Share-holders' equity	Minority interests	Total equity
Value at 1 July	713,840	453	714,293	645,797	1,201	646,998
Total comprehensive income	22,350	83	22,433	2,751	-33	2,718
Share plan	198		198	-214		-214
Exercised option rights						
Acquisition minority interests					-520	-520
Dividend paid to minority interest holders					-147	-147
Value at 30 September	736,388	536	736,924	648,334	501	648,835

in thousands of euros

	9 months ended			9 months ended		
	30 September 2010			30 September 2009		
	Share-holders' equity	Minority interests	Total equity	Share-holders' equity	Minority interests	Total equity
Value at 1 January	638.812	529	639,341	669,777	1,402	671,179
Total comprehensive income	12,282	85	12,367	-21,464	111	-21,353
Share plan	509		509	-244		-244
New shares issued	84,785		84,785			
Exercised option rights				265		265
Acquisition minority interests					-865	-865
Dividend paid to minority interest holders		-78	-78		-147	-147
Value at 30 September	736,388	536	736,924	648,334	501	648,835

* The presentation of the statement of movements in shareholders' equity was changed in the third quarter order to further improve transparency.

Consolidated interim cash flow statement
 (unaudited)

in thousands of euros	3 months ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
Income before tax	21,029	4,722	10,059	-31,660
Adjusted for:				
Depreciation and amortisation of tangible and intangible assets	14,491	12,872	43,827	39,438
Result on disposal of tangible and intangible assets	166	-42	417	34
Result on disposal of subsidiaries				-256
Financial expenses	3,957	11,384	23,718	30,013
Financial income	-408	-59	-984	-1,253
Share plan expenses processed via shareholders' equity	198	-214	509	-244
Currency translation differences	114	173	110	-62
Change in pension-related liabilities and other provisions	-2,226	-4,139	-10,601	-4,379
Changes in working capital:				
- trade and other receivables	-31,249	10,646	-69,155	170,455
- trade and other payables	26,285	55,541	65,865	-18,812
Cash flow from operating activities	32,357	90,884	63,765	183,274
Income tax paid	-8,477	-1,486	-37,317	-6,996
Net cash flow from operating activities	23,880	89,398	26,448	176,278
Acquisition of subsidiaries		-520		56
Investment in property, plant and equipment	-1,743	-927	-3,674	-4,820
Investment in intangible assets	-6,320	-3,081	-16,294	-9,124
Proceeds from disposal of subsidiaries				-741
Payments on / proceeds from borrowings and guarantee deposits	-338	-181	-958	338
Net cash flow from investment activities	-8,401	-4,709	-20,926	-14,291
Proceeds from issuance of shares			84,785	265
Payments on / proceeds from derivatives	-2,602	-2,651	-8,229	-6,190
Proceeds from borrowings	1,186	186	1,186	248
Repayments on borrowings	-23,768	-59,465	-108,808	-141,319
Dividends paid to minority interest holders		-147	-78	-147
Interest paid	-2,339	-5,989	-6,999	-15,456
Interest received	408	59	999	1,354
Net cash flow from financing activities	-27,115	-68,007	-37,144	-161,245
Decrease / increase cash and cash equivalents	-11,636	16,682	-31,622	742
Change in cash and cash equivalents				
Cash and cash equivalents at begin of the period	4,418	65,779	24,404	81,719
Decrease / increase cash and cash equivalents	-11,636	16,682	-31,622	742
Cash and cash equivalents and borrowings at end of the period	-7,218	82,461	-7,218	82,461
Cash and cash equivalents and bank overdrafts				
Cash and cash equivalents at 30 September as presented on the balance sheet	42,349	94,719	42,349	94,719
Bank overdrafts	-49,567	-12,258	-49,567	-12,258
	-7,218	82,461	-7,218	82,461

Key figures

(unaudited)

	9 months ended 30 September	
	2010	2009
Change in percentage		
Revenue	0.4%	-26.6%
Operating result	1,230.8%	-101.7%
Net income	156.6%	-122.9%
Ratios		
Operating income / revenue	1.4%	-0.1%
Net income / revenue	0.5%	-0.9%
Total equity / total equity and liabilities	43.3%	36.1%
Current assets / current liabilities	0.82	0.90
Bank covenants		
Senior leverage ratio (net financial debt / EBITDA)	1.4	2.2
Interest coverage ratio (EBITDA / adjusted financial result)	4.6	4.2
Information on shares (x 1,000)		
Number of shares outstanding at September 30	77,702	70,682
Average number of shares	75,877	70,662
Diluted number of shares outstanding	82,486	77,271
<i>Total equity per share:</i>		
Based on number of shares outstanding	€9.48	€9.17
Based on average number of shares	€9.71	€9.18