

Annual report 2001

united services group



Professionalism and
commitment

united services group



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united services group



**united services
belgium**



**united services
netherlands**



**united services
germany**



**united services
spain**



**united office
services**

Ad Rem	NL
Avenue Louise Interim	BE
Ecatemp & Tempíber	ES
Secretary Plus	NL, BE, DE
Short Track	NL
Unique	NL, BE, DE
United Capacity	NL, BE



**united technical
services**

Kontek Engineering	NL
Multiplan Technical Support	NL
TdB Recruitment	NL
Technicum	NL
United ICT Solutions	NL, BE
United Technical Solutions	NL, BE
United Technical Solutions Oil & Gas	NL, DE, UK



united college

Abel Tasman College	NA
InterCollege	NL
Luzac College	NL, BE



**united
communications**

Call-IT	NL
Telecom Direct	NL



**united independent
services**

Fa-med	NL
United Independent Solutions	NL

Our brand strategy is largely determined by the scope of the specific markets where United Services Group is active. Consequently, we serve the extensive temporary employment market with international brands including Unique and Secretary Plus, and via many regional temporary employment businesses. The specialist activities such as project support, executive search, secondment and consultancy are carried out by three operating companies that focus on higher-trained personnel. These include United Technical Solutions for technical specialists, United ICT Solutions for ICT specialists and United Capacity for non-technical specialists.

In turn, each operating company has its own speciality area. The training and call-center activities are operated by United College and United Communications respectively. Enabling for medical specialists and independent operators is provided by United Independent Services.

Profile of United Services Group

Corporate profile

United Services Group N.V. provides a broad offering in flexible employment, training and customer-care services in the Netherlands, Belgium, Germany and Spain. Professional personnel and clients from across a wide spectrum of activities meet up via the many service formulas, ranging from temporary employment, secondment and project support to consultancy, executive search, recruitment & selection, and support for independent operators.

Organisation profile

Within the United Services Group, subsidiary companies in several countries deploy tried and tested formulas and strong brand names to develop independent marketing and sales initiatives. This gives them strong individual positions. For the internal organisation they use standard procedures and (per country) a powerful, shared back-office for finance, ICT, management information, legal and facility aspects. This means ongoing cost and efficiency enhancement. The prime function of the national head office and the international head office is to facilitate and initiate. Entrepreneurship is deliberately kept with the management and staff of the subsidiary companies, while servicing and market approach are segmented per professional discipline and training level. United Services Group comprises the following specialities:

- Project-type activities, temporary staffing, secondment, payrolling and recruitment & selection in the office segment (specialities include medical, marketing & sales, secretarial, human resources management/hrm, finance and communications).
- Project-type activities, temporary staffing, secondment and recruitment & selection in the technical segment (professional areas include ICT, electro technology, mechanical engineering, petro-chemical and civil engineering).
- Training courses in secondary education and college equivalent training in management, marketing and communications.
- High quality customer contact centers, focusing on knowledge intensive customer-care services around sales, recruitment, information provision, complaints and e-mail response processing, etc.
- Support and facilitating for, among others, medical specialists and independent operators.

Mission & vision

Mission

As a supplier of knowledge and capacity United Services Group seeks to excel in quality, growth and profitability. The group offers all forms of flexible labour and a wide range of services in the area of human resources, training and customer-care. A focus on the small to medium enterprise segment runs parallel with expansion of services to major clients. The group carefully selects niche markets on the basis of commercial attractiveness and limited vulnerability to economic swings, and seeks to acquire dominant positions here.

United Services Group is an attractive business partner for both clients and employees, treating personal aspirations and competencies as the starting points for successful service offering and innovation. Shareholder value is created by a combination of corporate culture, entrepreneurship and a clear corporate strategy leading to attractive financial results.

Vision on service offering and markets

Development like individualisation, shared caring for the family, the quest for a new balance between work and private life, dynamism, entrepreneurship plus personal responsibility – all this is drastically altering the labour market. A prime example is the continued flexibilisation of employer-employee relations.

Corporates that effectively respond to the market climate forge agreements with personnel seeking to combine professional aspirations with their private life. These developments result in a steady growth of the 'independent operators'. Experience demonstrates that a fast-changing labour market creates new chances for an international service provider like United Services Group.

To find and secure the right people organisations must fine tune their hrm policy and play the personnel scene as marketeers. This is certainly much more important than in the past. Regular personnel and flexible professionals looking for a new work environment increasingly seek career consultancy and mediation. Classic job-broking is developing into career support, consultancy and outsourcing of hrm tasks. More and more these types of services create the basis for business relationships, often lasting for years.

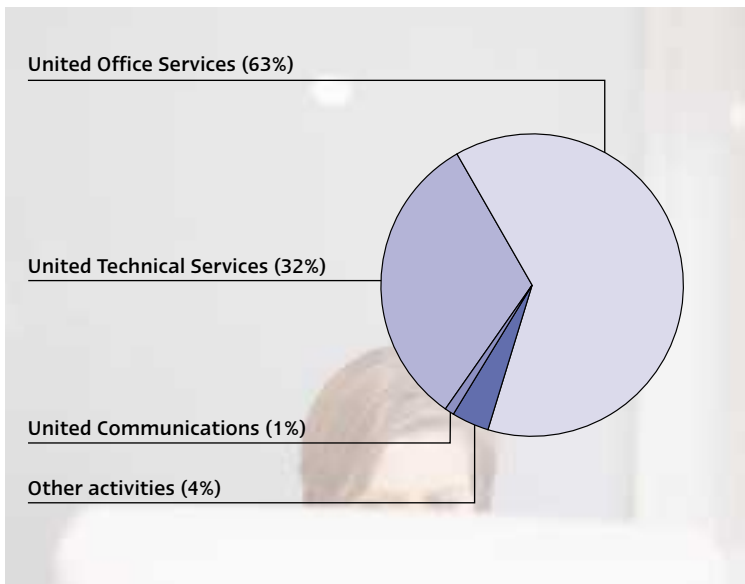
The expertise, commitment and effectiveness outlined here form a precondition for success as a complex service provider serving demanding clients and job-candidates. These concepts are mandatory for success in the various areas of service – for technology as much as for the office segment. Eighty per cent of our corporate turnover is earned from specialised temporary employment.

We cover the various sub-markets from a clear divisional structure. Each division has specialised group companies. Strong brands like Unique, Secretary Plus and United Technical Solutions are also marketed abroad. Every group company focuses on specific target groups segmented by professional background and level of training. Markets are carefully selected on the basis of distinctive service requirements, business potential and an acceptable level of vulnerability to economic swings.

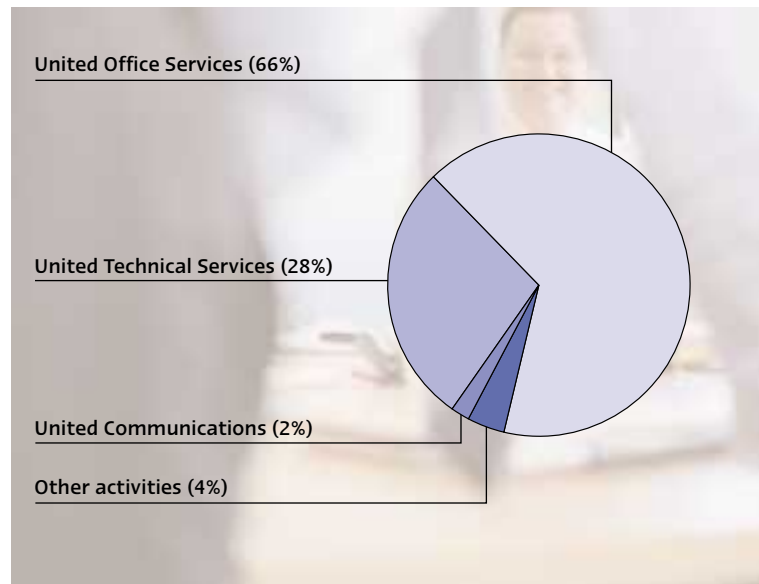
Aspirations

- Autonomous growth of market share, notably in the small to medium enterprise sector, plus offering of a broad service package for larger clients.
- Expansion of market share via acquisitions, cross-selling and further widening of the number of specialities.
- Further boosting of potential from advanced technology, primarily to enhance internal efficiency, matching-power and service quality.
- Expansion of training/educational facilities for own staff and customers.
- Further internationalisation in Europe with new organisations optimally using tried and tested formulas, methodologies and back-office systems.

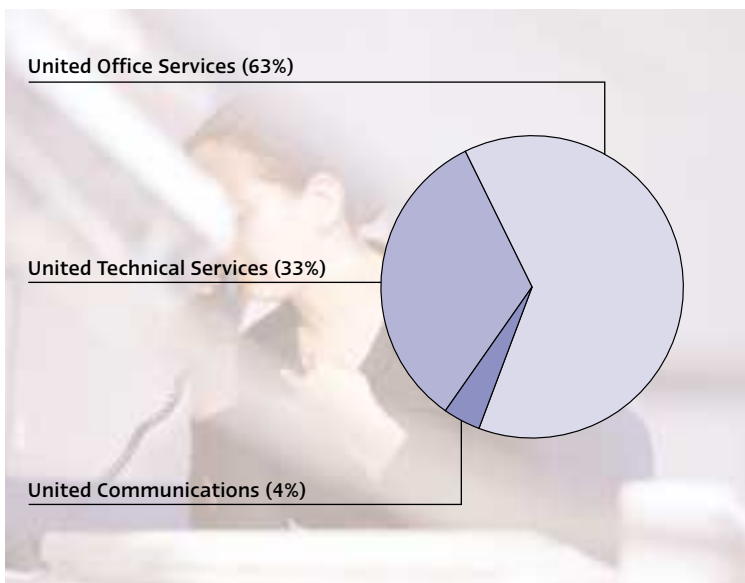
Net turnover breakdown per activity 2000



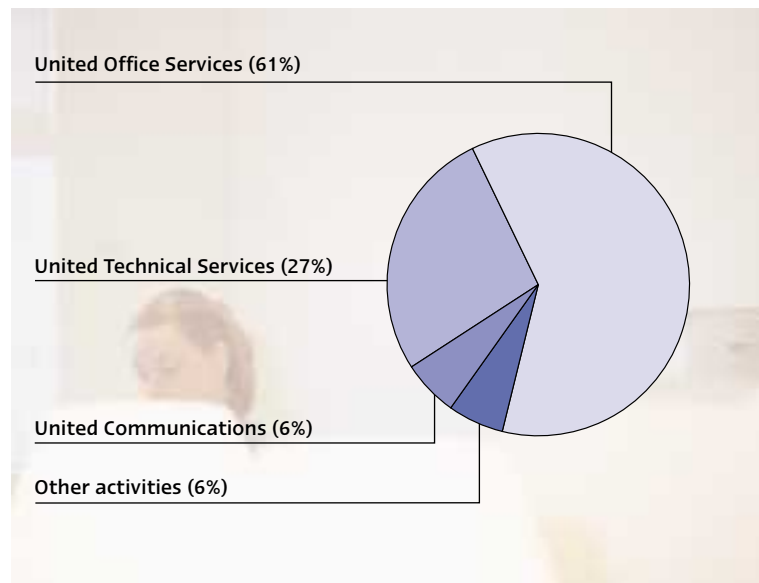
Net turnover breakdown per activity 2001



Contribution to operating result per activity 2000



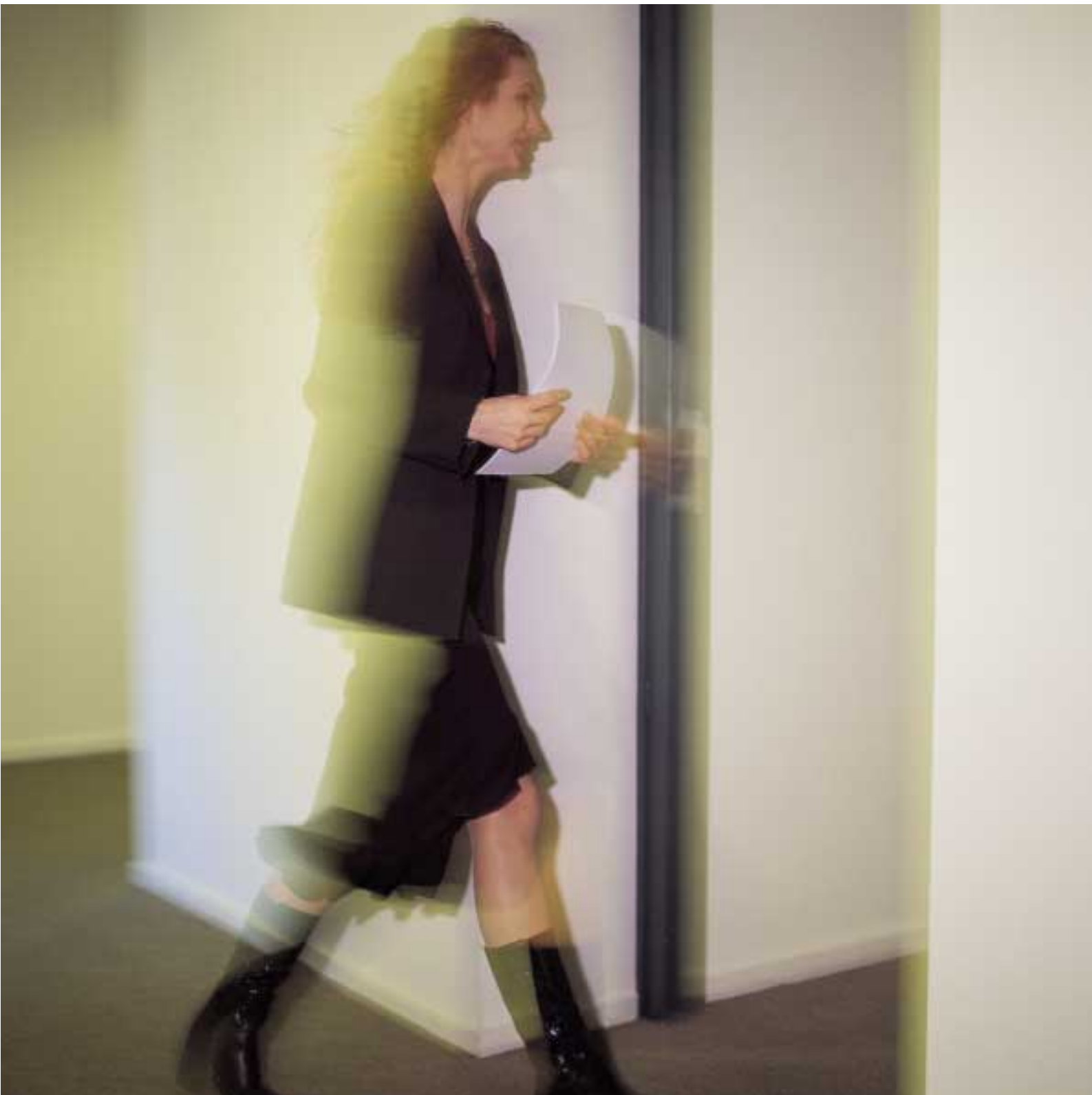
Contribution to operating result per activity 2001



Financial objective

The objective for the next several years is to realise an average of 15% annual turnover growth while maintaining profit levels. The turnover objective for the year 2004 is € 1 billion. On one hand this growth must be realised autonomously and on the other by acquisitions with a further increase in geographic spread. The objective for annual growth in earnings per share before amortisation of goodwill is 15% on average, for a number of years.

Hectic? – Sometimes, because clients' needs rule.
But it all comes together with personal input.



Shared strength starts with individual skills.
The people factor is decisive.





Commitment and client-orientation start right from the first contact.



Key figures

All amounts in thousands of euros unless stated otherwise

	2001	2000
Net turnover	600,402	517,969
Operating result	73,558	62,139
Depreciation charges on intangible fixed assets	7,016	2,357
Depreciation charges on tangible fixed assets	7,497	5,322
Cash flow	53,593	44,340
Net profit before amortisation of goodwill	46,096	39,018
Net profit	39,080	36,661
Dividend	13,124	12,208
Shareholders' equity	122,953	86,129
Investments in tangible fixed assets	52,506	7,352
Stock exchange value	441,172	472,582
Number of issued shares	20,190,918	19,690,919
Average numbers employed		
- on permanent contracts	1,784	1,528
- temporary and project staff	13,964	12,975
Number of branches	335	275

	2001	2000
Ratios as a percentage		
Operating result/net turnover	12.25%	12.00%
Net profit before amortisation of goodwill/net turnover	7.68%	7.53%
Net profit/net turnover	6.51%	7.08%
Profit distributed/net profit	33.58%	33.30%
Shareholders' equity/total equity	33.46%	37.94%
Per share in euros		
Net profit before amortisation of goodwill	2.28	1.98
Net profit	1.94	1.86
Cash flow	2.65	2.25
Dividend	0.65	0.62
Shareholders' equity	6.09	4.37
Price at year end	21.85	24.00
Highest price	25.15	30.30
Lowest price	14.50	18.20

Important developments

Turnover and profit development

Turnover increase to € 600 million (+ 15.9%)
Net profit before amortisation of goodwill € 46 million (+ 18.1%)
Net profit € 39 million (+ 6.6%)
Earnings per share before amortisation of goodwill € 2.28 (+ 15.2%)

Acquisitions

Secretary Plus: highly valued service provider

Secretary Plus supplies high quality services in the area of flexible employment and specialises in the placement, training and mentoring of secretaries and management-assistant personnel. Secretary Plus's good geographic spread includes over 30 branches - 18 in the Netherlands, 11 in Belgium and 4 in Germany. This acquisition represents a powerful addition to the service offering in the office segment.

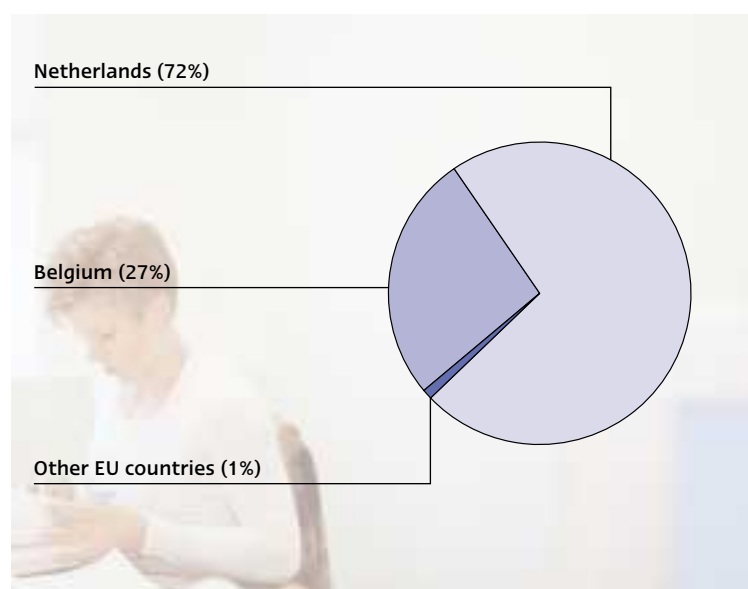
InterCollege: through-flow for Luzac College

The college-equivalent InterCollege in The Hague joined the United Services Group in mid-2001. InterCollege was set up in 1979 and provides business management training in marketing and communications. InterCollege is an official provider of this 3-year course as recognised by the Dutch government. InterCollege slots excellently into the strategy of United Services Group as a logical expansion of the training offering around services for the business sector. Meanwhile, it provides excellent further education for graduates of Luzac College.

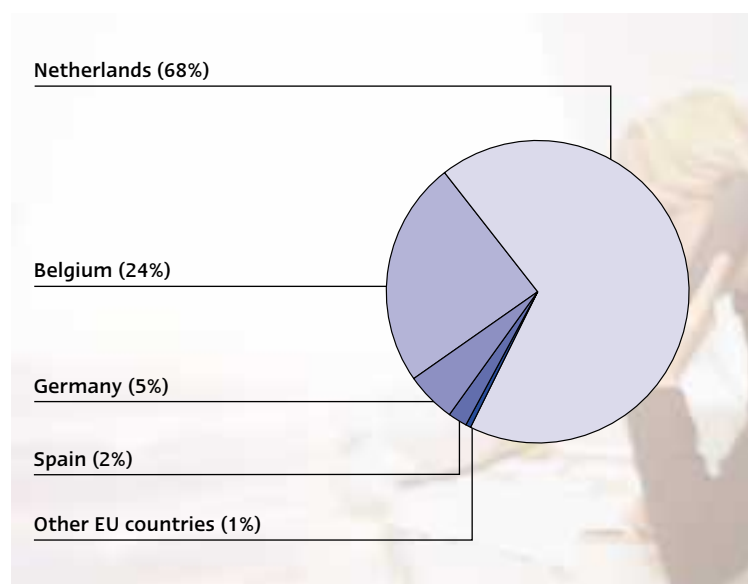
Call-IT: at home in customer-care

Call-IT operates customer contact centers in Weert, Roermond, Den Bosch and Dronten with some 550 personnel. Since it was set up in 1986 the company has focused on knowledge intensive customer-care services. To this end it recruits service-oriented personnel and trains them in-house. This niche in the call-center market is notable for high added value. There is an increasing tendency for medium to large companies to seek professional support for e-business activities alongside the more traditional call-center activities. Call-IT expects to realise considerable growth in the Netherlands and, in due course, in Belgium and Germany. Co-operation with the temporary personnel

Geographic breakdown net turnover 2000



Geographic breakdown net turnover 2001



organisations in the United Services Group also creates potential for recruiting of large numbers of call-agents in the relevant countries.

Fa-med: supplementary current and new services

Fa-med supports and enables independent professionals in the medical sector (e.g. dentists and general practitioners) with factoring, leasing, (sales) accounting and fiscal dossier services. This service provision matches seamlessly with the United Independent Solutions' concept of targeting independent operators in various professions and disciplines. For the United Independent Solutions subsidiary, which started up in November 2001, Fa-med provides a range of support services. Fa-med employs some 90 personnel.

Tempíber: first step in Spain's temporary employment market

Tempíber was set up in the mid-1990s as part of Getronics, the international IT company. Its special focus was ICT personnel. With the strong growth of the Spanish temporary personnel market it was decided to expand into other fields. The company has now developed into a broad service provider with a tilt to the office segment. Tempíber is active from ten branches. Alongside Barcelona, Valencia and Seville these are mainly clustered in and around Madrid.

Ecatemp: active in the Spanish small to medium enterprise sector

Ecatemp is a well-organised, fast-growing and profitable Spanish temporary personnel organisation with 19 branches, of which 16 are in and around Barcelona (Catalonia). The company was established in 1994. The growth strategy focuses on acquiring business in the small to medium enterprise sector. The acquisition of Ecatemp, preceded by that of Tempíber, has made United Services Group one of the biggest players in Spain's temporary employment market. During the course of 2002 integration of the back-offices of Ecatemp and Tempíber will contribute to enhanced efficiency. Commercial co-operation between the two companies will also be intensified. In due course this will be reinforced by changing both companies' names to 'Unique'.

New service formulas

Introduction of United Independent Solutions

United Independent Solutions was launched at the end of 2001, with a major publicity and advertising campaign. This new subsidiary company focuses on the growth market of so-called "independents without personnel" and aims to combine the plus-points of independent operators with benefits of scale. These "independents" - coming from a wide range of specialities - can join a partnership for which United Independent Solutions provides the facilities including knowledge transfer, marketing, accounting and partial advance financing of invoices.

Opening United Business Centers

Several United Business Centers were opened in the course of 2001. The easily accessible, attractive/welcoming and contemporary regional centers act as meeting points for professionals from college and college-equivalent backgrounds, from a range of sectors.

The United Capacity, United Technical Solutions and United ICT Solutions' subsidiary companies are accommodated here. This brings benefits in (commercial) co-operation, efficiency and name-awareness. The independent operators from United Independent Solutions can also use the facilities at the United Business Centers - for example for presentations or meetings with contacts.

Sale of subsidiary companies

Mastwijk Consultancy

This company conducts executive searches among top creatives in advertising. This service is so highly personal that there is not sufficient potential for scale growth under the standards of United Services Group and Mastwijk Consultancy was sold in 2001.

KPD Groep

Changes in demand for the products and service formulas provided by the KPD Groep (specialist in software development) over the past several years have meant that the activities did not match sufficiently with the core-business of United Services Group. Hence, KPD Groep was sold in early 2002.

Information on the share

From the Articles of Association:

1. United Services Group N.V. is a statutory two-tier company under Dutch law.
2. Any decision to amend the Articles of Association of the company or to dissolve the company requires a proposal by the Executive Board, which has been duly approved by the Supervisory Board.
3. Any proposal to amend the Articles of Association to be made to the General Meeting of Shareholders must be preceded by notification at the time the General Meeting of Shareholders is called, and at the same time a verbatim copy of the proposal containing the wording of the said amendment must be deposited at the office of the company and in Amsterdam at the offices of the institution associated with Euronext N.V., to be designated at the time the meeting is called, or be made available for consultation by shareholders and usufructuaries with voting rights, at no charge, at another payment office as per the Listing and Issuing Rules, until the end of the meeting.

Shares

Ordinary shares of € 1.00 par value
 Listing: **Euronext N.V.**
 Number of shares issued as per
 31 December 2001: **20,190,918**

Disclosure of major holdings

The following notifications have been received pursuant to

the Disclosure of Major Holdings in Listed Companies Act:
 Hovu Beheer N.V. **37.4%**
 Lazard Frères & Co. LLC **5.1%**

Shareholdings of members of the Executive Board

Ordinary shares **7,571,113**
 Options **122,750**

Shareholdings of members of the Supervisory Board

None

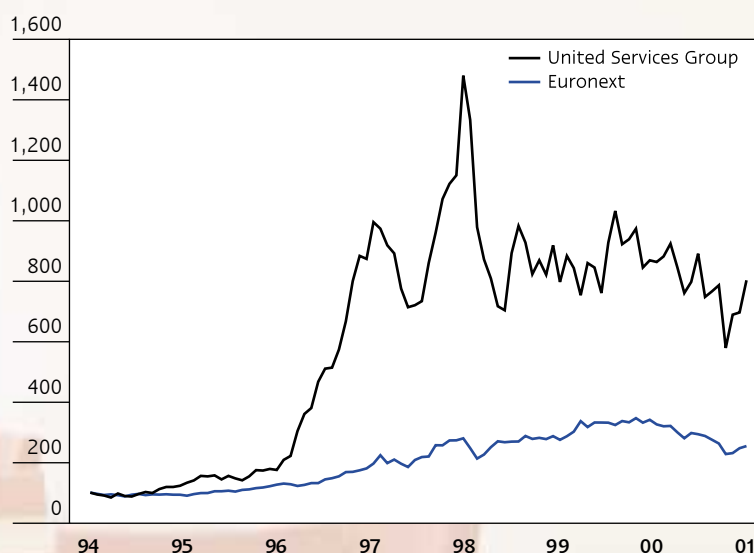
Key dates

24 April 2002 Annual General Meeting of Shareholders
 24 April 2002 Publication of first quarter figures
 25 April 2002 Announcement of exchange ratio stock dividend
 26 April 2002 Ex-dividend quotation
 15 May 2002 Dividend payable
 25 July 2002 Publication of half-year figures
 30 October 2002 Publication of third quarter figures
 5 March 2003 Publication of annual figures 2002
 7 May 2003 Annual General Meeting of Shareholders

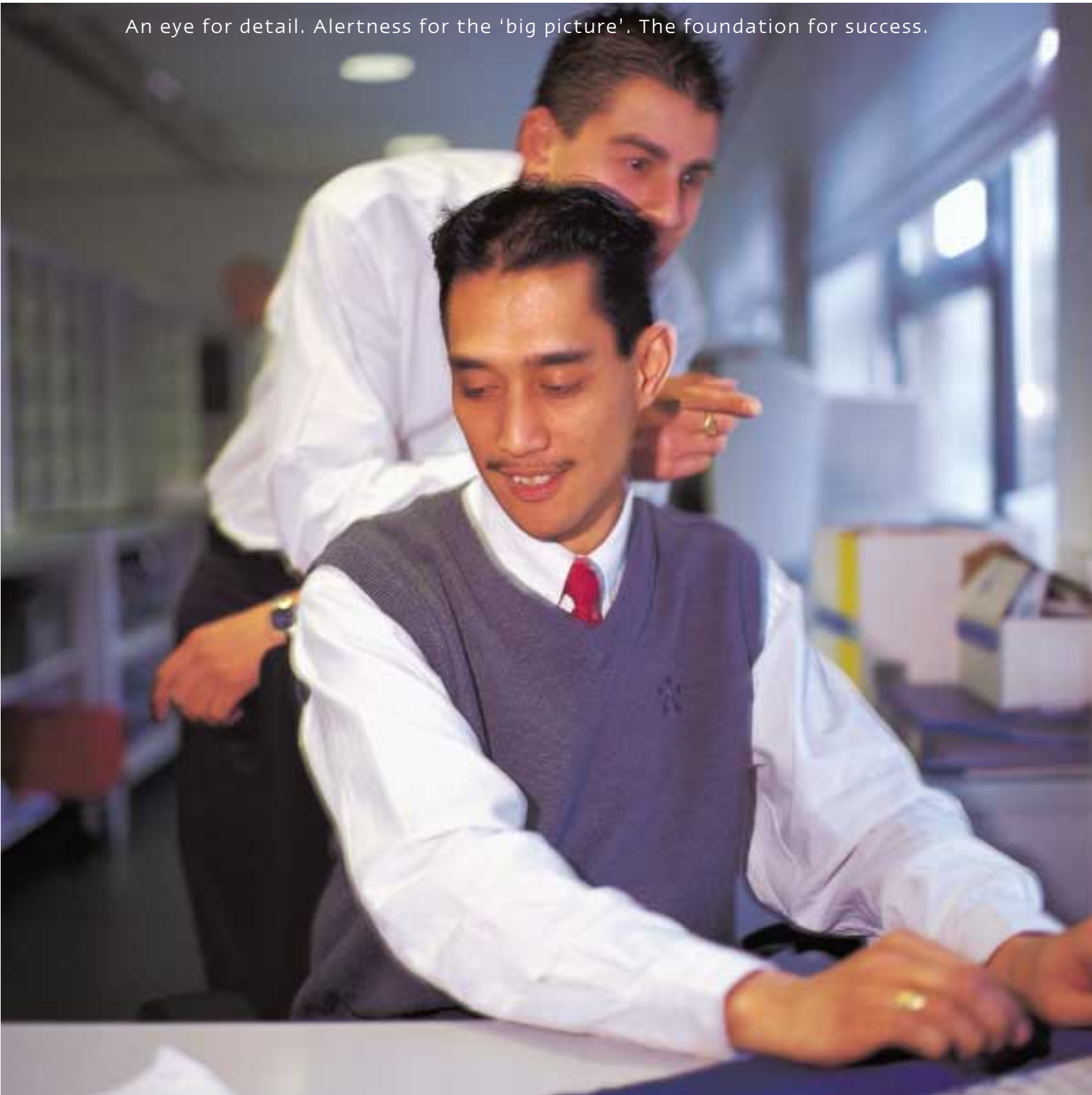
Dividend policy

The objectives of dividend policy are a dividend payout of approximately 1/3 of net profit. Shareholders may elect to take the dividend in cash or wholly in ordinary shares to be charged to the share premium or to other reserves.

Development stock exchange index United Services Group N.V. versus index Euronext (1994=100)



An eye for detail. Alertness for the 'big picture'. The foundation for success.





Flexible work is about people-work. It's always been that way. Even with state-of-the-art technology.





It's all about creativity plus insight. In business terms our success drives on continued innovations.

Consultation around the speciality spells enhanced performance.



Report of the Supervisory Board

The Supervisory Board of United Services Group takes pleasure in presenting the Company's Report for the year 2001. In addition to the Report of the Executive Board this also comprises an unqualified report by the auditors, PricewaterhouseCoopers N.V, which appears on page 63.

In accordance with article 25, para 4 of the Articles of Association the Supervisory Board adopted the Annual Accounts in its meeting dated 6 March 2002 and hereby submits the Annual Accounts for the approval of the General Meeting of Shareholders. We propose that you approve the Annual Accounts. We also propose that you discharge the members of the Executive Board for policy as implemented and the members of the Supervisory Board for the execution of their duties during the financial year. The Executive Board proposes a dividend of € 0.65 per share by option wholly in cash or in shares. The Supervisory Board has approved the proposal for profit allocation. This proposal is specified under 'supplementary information' on page 65.

The Supervisory Board met formally with the Executive Board four times during the year under review.

Items on the agenda included corporate strategy, changes to the organisational structure, new service formulas, potential acquisitions, further internationalisation and developments around the figures. In these contexts we also discussed short and long-term developments in market segments where United Services Group is and seeks to be active. In the absence of the Executive Board the Supervisory Board met to consider issues including its own performance and the remuneration, composition and functioning of the Executive Board. Furthermore, there was one consultative meeting with the company auditors, and the Supervisory Board met once with the Joint Works Council of United Services Group.

During the General Meeting of Shareholders held on 25 April 2001 Mr. J.H. van Heijningen Nanninga was proposed and duly appointed a new member of the Supervisory Board. In view of his background and expertise in the area of personnel and organisation Mr. Van Heijningen Nanninga matches with the desired profile of the Supervisory Board in regard to the activities and development of United Services Group.

The periods in office of the chairman of the Supervisory

Board, Mr. C.J. Brakel, and Supervisory Board director Prof. M.H. Bataille de Stappens de Nieuwenhove, end in the year 2002. The Supervisory Board will propose to the General Meeting of Shareholders that their period in office should be extended.

The Supervisory Board expresses its thanks to the Executive Board and all the personnel of United Services Group for their joint efforts in realising the results presented in this report.

Almere, 6 March 2002

Supervisory Board

C.J. Brakel (chairman)

Prof. M.H. Bataille de Stappens de Nieuwenhove

J.H. van Heijningen Nanninga

Prof. C.N.A. Molenaar

Report of the executive Board

Foreword by the chairman of the Executive Board

As the scenes change so the challenges become more complex. This is certainly the case for a company focusing on issues around the employment market. The year 2001 brought a number of significant shifts with downward adjustments to growth expectations in the business community and a strong decline in demand for flexible personnel in several sub-markets. Thanks to our ability to respond rapidly and effectively to change, United Services Group can realise higher turnover and yield, even with declining market growth. All this occurs within a corporate culture where the general atmosphere, plus the friendliness, commitment and professional input of our personnel add up to a competitive edge.

As practice has shown, our service concepts are also less vulnerable to economically deteriorating climates. However, at the same time, realising higher growth percentages in both turnover and profit is more feasible with stronger economic growth. Once again in 2002 a large number of European companies will devote their efforts to increasing efficiency and this is bound to involve the further shedding of jobs. This will probably mean increasing unemployment. In certain countries this could be beneficial as shortage of (suitable) personnel may decrease somewhat. With increasing demand several companies in the United Services Group will benefit sooner from this increase on the supply side of the labour market.

Unlike the recessions of the early 1980s and early 1990s, at present there is no question of sharply declining economic growth. This gradual economic downturn is not expected to alter spectacularly into strong growth figures but much rather to find its way up again gradually. This is also better for business services in the labour market. Indeed, shock waves in the macro-economy (both upwards and downwards) lead to sharp friction, which at the end of the day are more difficult to manage.

Looking back at the trends of both the early 1980s and early 1990s, there is an almost regular cycle whereby demand for flexibly deployable personnel increases after slimming-down operations. This phase of completion is the 'market momentum'. Although no one has the ability to exactly predict the market momentum, the Executive

Board expects that in the near future this will have positive effects in the various countries where United Services Group is active.

Once again in 2002 thanks to the tireless commitment of our personnel, we succeeded in booking a very respectable result. Indeed the results and activities summed up in this annual report are primarily due to our personnel. As always, my thanks go to them all.

Chairman Executive Board

Alex D. Mulder

The Executive Board (L to R):

Alex D. Mulder (chairman), Yvan L.M.E. Dierckxsens, Ron Icke and Leo W. Houwen



Notes on developments in figures

In general the year 2001 was a time of stagnating growth in economic activity. This was also visible and tangible in the core markets of United Services Group. Despite these deteriorating macro-economic circumstances United Services Group was able to realise strong turnover growth of 16%, with an 18% rise in operating result, and an 18% increase in net profit before amortisation of goodwill. These figures include the financial results of companies acquired in 2001, pro rata as from the time of acquisition.

In the Netherlands the temporary personnel business of United Services Group showed some 4% autonomous growth, compared with an approx. 1% market drop in turnover. In Belgium Unique Interim realised modest 2% growth in turnover compared to a 5% decline in the Belgian market (particularly significant in the last two months of 2001).

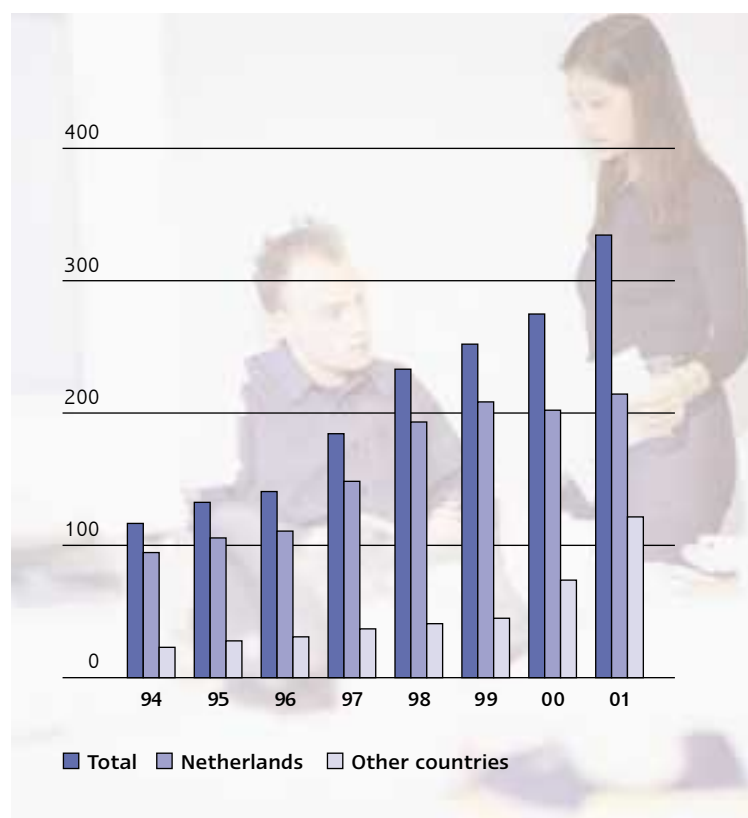
Turnover and result for the year under review stabilised at the United Technical Services division. Given the major changes in this division in 2001 – with the clustering of a large number of brands and branches – this is an impressive performance.

In 2001 net profit before amortisation of goodwill rose by 18% to € 46 million (2000: € 39 million). Earnings per share before amortisation of goodwill are in line with the previously issued expectations and total € 2.28 (2000: € 1.98), representing an increase of 15.2%.

Not all companies contributed to the result shown here. Partly due to difficult market climates Secretary Plus and Unique Personal in Germany failed to contribute to the result for 2001. While the KPD Groep did improve its result in 2001 this was not enough to actually realise profit.

In 2001 the number of branches increased from 275 to 335. Of these 24 were newly opened, 66 were acquired while some 30 were closed due to clustering of specialist services.

Number of branches 1994-2001



The spread of net turnover and operating result by activity was as follows:

(All amounts in thousands of euros unless stated otherwise)

	United Office Services	United Technical Services	United Commu- nications	Other activities*	Head office	Total
Net turnover	395,409	166,079	12,988	25,926		600,402
Operating result	48,668	21,843	4,456	4,553	- 5,962	73,558
Operating result as percentage of turnover	12.3%	13.2%	34.3%	17.6%		12.3%
Capital invested	83,183	31,263	8,013	15,667	116,455	254,581
Investments	22,565	4,747	41	3,612	101,043	132,008
Depreciation charges	5,642	1,170	100	2,151	5,450	14,513
Employees on full-time basis	11,565	3,527	206	271	179	15,748

* United Independent Services, United College and KPD Groep

Developments by markets and countries

Sustained performance in changing market climates

The European temporary personnel market also felt the impact of economic deceleration in 2001. United Services Group's strategic choice to provide specialist services with a relatively high added value, and the focus on the small to medium enterprise segment, continued to bear fruit. Once again we were able to book excellent commercial and financial results.

While the volume of the temporary personnel markets in Belgium, Germany, the Netherlands and to a limited degree in Spain, showed negative growth – notably in the fourth quarter – most group companies realised slight autonomous growth. Although demand is lower than in previous years, it is still substantial enough to realise growth while maintaining the desired level of margin.

Growth potential in Europe

Developments in the market for flexible employment relations, like the temporary personnel formula, secondment and project-based work, come about under a mass of economic and social factors. National and European legislation determines the scope for commercial service providers. While employer and employee organisations may on occasion operate jointly, their stance is head on, with the political authorities acting as umpire.

In our considered view it is the industry above all that must itself create and earn its growth opportunities by meeting both social and economic needs, and do so in a reliable manner. Meaningful social and political acceptance is vital for sustainable development, and this has to be gained by demonstrable added value. In the Netherlands and Belgium the pros and the cons alike agree on the major social significance of the so-called allocation function of temporary personnel businesses. Large numbers of job-candidates are traced by temporary personnel organisations and with or without supplementary training, placed with the private or public sector, on a temporary basis – for the time being. A relatively large percentage are people re-entering the employment market, over-45s and other groups, positioned further away from the labour market. Partly by redeploying these groupings the temporary personnel businesses have also demonstrated their value in the social context.

The relatively high penetration of the temporary personnel formula in the Netherlands ($\pm 4\%$) has taken many years of struggle for social acceptance. This struggle involved – and still does involve – overcoming prejudice. The Dutch temporary personnel market is a trendsetter in Europe, not least because since 1 January 1999 external flexible labour relations have been embedded in the Flexibility and Security Act. Given this pioneering role it is interesting to look at practical experience gained here and – in general terms – project this on to start-up markets.

The gradual acceptance of temporary employment has freed the way for faster development in other forms of flexible employment, such as secondment and independent entrepreneurship. These working formulas have won notable popularity with the trade specialists and highly educated professional segments. This popularity is also shared by clients. Customisation, commitment and quality are mandatory in these segments.

Within the call-center market the customer-care services sector shows clear acceleration of growth. Under the impact of ever increasing segmentation in marketing communication, consumers require a made-to-measure approach. With an eye to expertise, competencies and efficiency this is outsourced to specialised call-center businesses. Once again, the personal qualities of the personnel are crucial. Its well-educated, internationally oriented working population gives the Benelux area a preferential position here.

Legal protection and 'informal work'

In the 1970s the first Dutch CAOs (joint industry labour agreements) in the temporary employment sector determined the primary conditions of employment and fringe benefits. In principle, temporary personnel were to earn – and still do earn – the same salary as colleagues in permanent employment with the client organisation. Back in the pioneering days of the 1950s and 1960s temporary personnel often earned less than people in permanent employment. This did not help promote social acceptance of temporary work.

We now see similar developments in countries like Germany and Spain, where legislation and regulation are far from encouraging to flexible employment situations – although this would be most desirable on both economic and social grounds. This goes some way to explaining the relatively low penetration of temporary employment in these countries. If government and labour organisations are willing to cooperate on regulations to enable more flexible employment, this could well accelerate social acceptance. On this basis the temporary employment industry in countries like Germany and Spain could look forward to flourishing growth in the next several decades. The current relatively low level of penetration for temporary employment (0.8 to 1.2%) in these countries could well increase five-fold to around 4 per cent in the course of this decade.

In countries where the temporary employment industry is highly regulated and thus easily audited, government has an additional weapon to combat 'informal labour relations' (workers in the so-called black economy) and inferior forms of flexible employment. Indeed, effective measures to combat tax evasion and related fraudulent practices stand to substantially benefit the temporary employment industry. Looking further ahead, countries where the so-called 'grey market' accounts for a relatively large share of activities, offer excellent potential to expand.

Opening up no-go areas

Several countries still have sectors where temporary employment is prohibited by law. Examples include government sectors in Belgium and Spain and the construction industry in Germany. The question is whether these bans will remain in the medium term. Raising the bans could certainly herald substantial expansion in the markets. Indeed, in Europe, the government sector accounts for some 30% of the labour market.

Ending of bans in these areas, and the freedom to develop activities there, will be closely linked to social acceptance of the temporary employment and secondment industry. The harmonisation of regulation could also accelerate the opening of these sub-markets.

Flexible professionals

More and more people deliberately integrate their professional and private lives via flexible work. This category – also known as 'flexible professionals' – is an important target group. Numbers have risen over the past several years, particularly among the higher educated. The main factors behind the move by college (equivalent) educated and trade specialists to temporary employment and secondment agencies are on the one hand the greatly enhanced image and, on the other, the specialist approach by these agencies. For the United Services Group this type of specialist service product is also attractive in terms of profitability and more limited vulnerability to economic swings.

This makes it likely that the deployment of flexible professionals in markets like Germany, Italy and Spain can be developed faster thanks to experience gained over the past several years in (e.g.) the Netherlands.

Responding to changes in the market place

In view of rapid change in the employment market, suppliers of business services must constantly and pro-actively respond to shifting preferences on both supply and demand sides. Over the next several years employment markets where flexible personnel already have a substantial presence, will continue to offer excellent potential for healthy turnover growth.

The temporary personnel market used to be dominated by low-skilled functions in the manufacturing industry, but this has reduced in recent years. While the volume of industrial and agro-production declined, the service sector grew spectacularly. Turnover volume in the temporary employment market booked considerable growth up to and including 1999. A closer look shows that specialised companies in particular have benefited from growth in the office segment and the demand for higher-trained trade specialists in other disciplines.

Introducing specialities already proven in the Netherlands and Belgium, to other national markets is obvious, depending on the stage of development of these markets. Countries like Germany and Spain are expected to show comparable developments. Availability of a professional, general temporary employment business, with a strong regional and national infrastructure will be an important factor to start-up development of given specialities in these countries.

In the year 2002 United Services Group will realise some 35% of its turnover outside the Netherlands. Combined with concrete growth potential in the Dutch market this means an excellent starting position for healthy growth in turnover and profit in the next several years.

Risk paragraph

Market

United Services Group operates in markets for flexible personnel; potential influences here include macro-economic conditions. Economic decline often means reduced demand for temporary personnel. However, given the substantial spread of clients in the small to medium business sector, plus the high degree of specialisation, we are of the opinion that an economic downturn would not have such

a great impact on the turnover development of United Services Group.

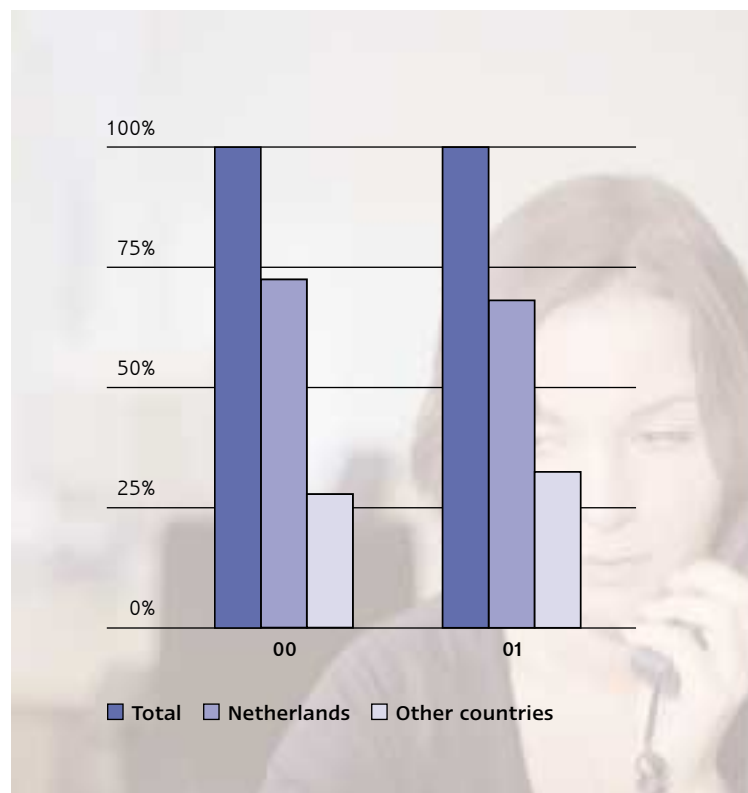
Internal control of operational processes

With the strong growth of the company internal control of the group's operational processes has a high priority in realising objectives and in the timely identification of risks. Hence, working processes and management information are significantly standardised and – given ongoing external developments – are subject to ongoing enhancement.

The working processes and management information mentioned above, including management systems for operational and commercial processes, were also implemented in 2001 at the businesses acquired in Germany and Spain. To ensure optimal control of these processes a new management model was developed last year, based on the international divisional structure. This model ensures a high level of continuity in the monitoring of both financial and commercial processes.

In line with internal control, 2001 saw further expansion of the internal audit department, so that the organisation has ample oversight of risks in the internal control system.

Net turnover 2000-2001



Financial developments

Result

In 2001 net turnover rose to € 600 million. This represents an increase of around 16% compared with the year 2000 (€ 518 million). Part of this increase was autonomous growth (2%) with a larger part coming from acquisitions (14%).

Despite a decline in the Dutch temporary employment market our businesses in this area booked autonomous growth of some 4%. Secretary Plus (acquired in 2001) developed well with turnover slightly higher and strong growth in the gross margin.

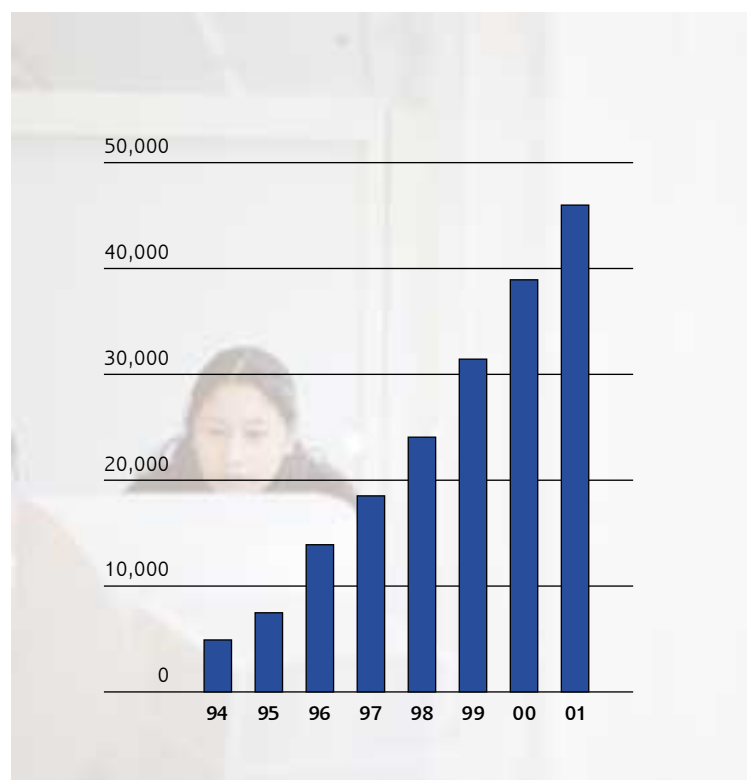
In Belgium Unique Interim booked modest autonomous growth of some 2%, however this was considerably better than the market average (down 5%). Analysis shows that this growth was largely realised in the office segment. Further expansion in the office segment slots in with the strategy of United Services Group. Moreover, in addition to increased stability for turnover it also gives better returns. Secretary Plus Belgium grew strongly in 2001, both in turnover and gross margin.

Turnover development at Unique Personal in Germany was slightly negative, partly due to difficult economic circumstances. Unique Personal's focus for the next two years will be to further increase the number of clients in the office segment, which is still insufficiently developed, in the current portfolio.

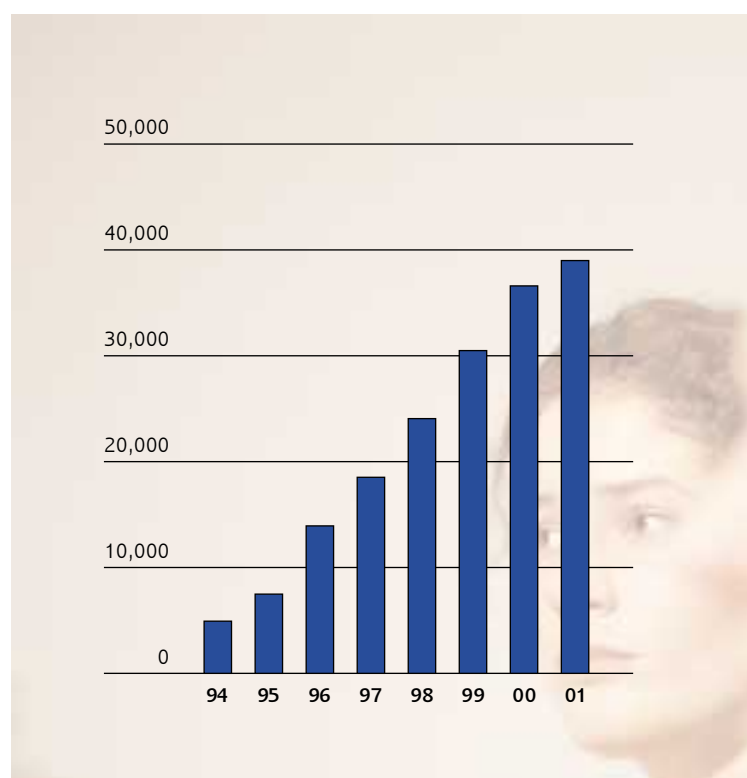
During the report year the Spanish temporary employment businesses Tempíber and Ecatemp (acquired in 2001) realised strong turnover growth with slightly positive operating result as a result. In Spain the focus will also increasingly be on small and medium enterprises.

The United Technical Services division was in a stable phase after several brands including Polec and AIP were clustered under United Technical Solutions. In addition, a large number of branches of United Technical Solutions and United ICT Solutions were combined and accommodated in the United Business Centers. This stabilised both turnover and operating result in 2001. This is certainly positive in the context of our extensive reorganisation.

Net profit before amortisation of goodwill 1994-2001 (in thousands of euros)



Net profit 1994-2001 (in thousands of euros)



The contact centers Telecom Direct and Call-IT (acquired 2001), operating under United Communications, continued their strong turnover growth by 22%.

Luzac College booked 20% growth in turnover. This was good in comparison to previous years, despite a slight reduction in student numbers due to lower examination standards in regular education, thus accelerating through-flow.

In 2001 United Services Group again improved its operating margin to 12.3% (2000: 12.0%). This improvement was somewhat pressured in 2001 as not all the businesses contributed positively to the result. The increase in the gross margin contributed € 37 million to the higher operating result. Further, indirect costs rose by € 25 million in 2001. This resulted in 18% net growth in operating result of € 62 million in 2000 to € 74 million in 2001.

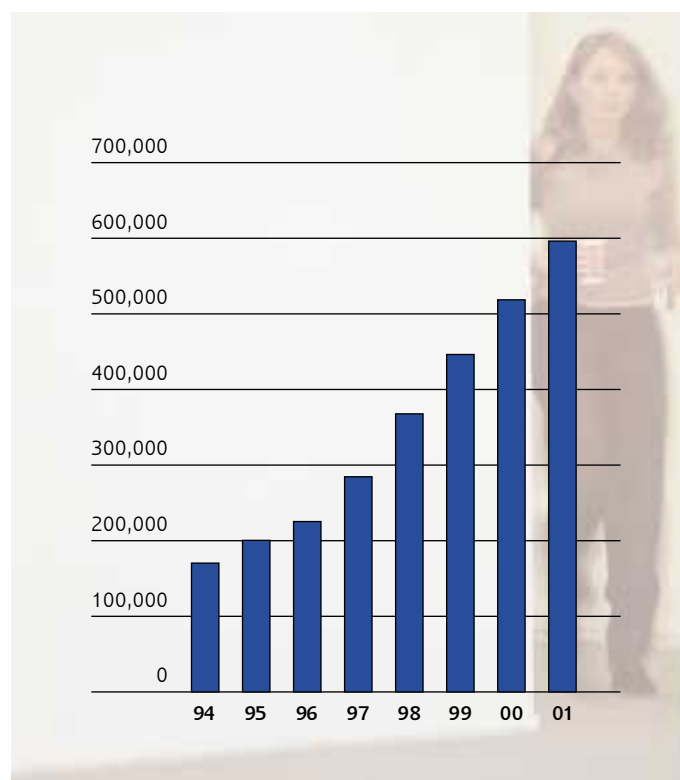
The tax rate on profit in 2001 was 34.4% (2000: 35.9%) and is now slightly below the nominal rate. Reasons for this include the fiscal impact of the existing earn-out arrangements. Net profit before amortisation of goodwill rose 18% to € 46 million (2000: € 39 million) thus meeting stated expectations. Net profit came to 7.7% of turnover before amortisation of goodwill (2000: 7.5%).

Balance sheet, investments and financing

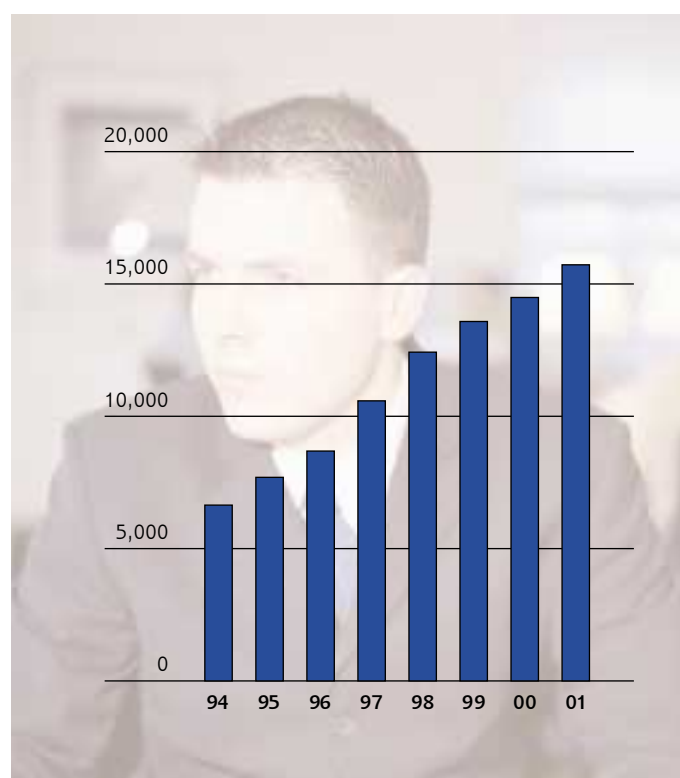
The balance sheet at 31 December 2001 was significantly influenced by taking up loans for several acquisitions made in 2001. Interest bearing debt totals € 120 million whereby the ratio of financing to operating result comes to 1.6. Shareholders' equity totals € 123 million having increased by € 37 million, which is almost equal to reserved profit. Capital adequacy stood at 33.5% (2000: 37.9%). The decrease in the item other provisions relates to the reduction of a very substantial part of subsequent payment obligations for the acquisition of Unique Personal.

The increase in trading liabilities is mainly due to the consolidation of Fa-med. The debt to the (medical) specialists from financing totals some € 20 million. All acquisitions made in 2001 occurred in the second half year. Hence, the profit and loss accounts were included pro rata in the consolidated profit and loss account, but the balance sheet position of the new participations was incorporated in the consolidated balance sheet as per 31 December 2001, and this has an impact on activity ratios.

Net turnover 1994-2001
(in thousands of euros)



Average number of (direct and indirect) personnel 1994-2001



The cash flow from ordinary activities in 2001 totals € 39 million. The cash flow was partly devoted to remaining subsequent payment obligations for acquisitions in 2000 and the investments for the head office, branches and the United Business Centers. Capital expenditure in 2002 is expected to total € 6 million. The item cash flow from investment activities was strongly influenced by the development of a new office property and the contiguous sale, as shown under the item investments.

Twenty-five per cent of the dividend payable was incorporated in the annual accounts for 2000 as expected cash dividend. In 2001 as in the previous year a large number of shareholders elected for a stock dividend, whereby an amount of € 1 million was incorporated in other reserves. While incorporating the proposed dividend for 2001 due account was also taken of the fact that a significant part of the dividend payable would be as a stock dividend. An amount of € 3 million of the payable dividend totalling € 13 million was incorporated as a cash dividend under other liabilities.

Personnel

In the year 2001, growth realised, partly autonomous and partly by acquisitions, brought about an increase in the average number of indirect personnel from 1,528 to 1,784. The total of temporary employees and project staff on a full-time basis also increased from 12,975 to 13,964. As in the year 2000 there was strong growth in the number of long-term business relationships with temporary personnel so that there has been a further increase in the number of temporary jobs per person. The same development applied to higher-trained specialists. The average number of persons for whom we mediated rose from 60,147 to 69,066. A considerable part of this almost 15% growth is attributable to the temporary personnel and other businesses acquired during the financial year.

Dividend

A dividend is proposed of € 0.65 (2000: € 0.62) per ordinary share in cash or by option wholly in ordinary shares chargeable to the premium reserve or to other reserves. In anticipation of the General Meeting of Shareholders this proposal has been incorporated into the figures.

Countries and markets

The Netherlands

United Office Services

Despite slight economic head winds the United Office Services division still sees potential for expansion.

Last year Job-In, the specialist in mediation for multilingual non-Dutch personnel, changed its name. As Unique Multilingual Services it is now part of Unique Nederland. This will enable accelerated growth. In 2001 Unique Multilingual Services opened a new branch in Amsterdam with more to follow in 2002.

With the acquisition of Secretary Plus the United Office Services division has added a new specialisation to its package. Secretary Plus specialises in secretarial and management-support staff. In January 2002 the head office of Secretary Plus relocated to the head office in Almere. Training, back-office support and automation will be further professionalised in Almere, but with no concessions made to the successful commercial concept.

In 2001 developments at the group company Short Track were exceptional. Three new branches were opened bringing the total up to 23 branches.

Ad Rem Uitzendbureau introduced Ad Rem Recruitment Services as a new service formula. Hence, while meeting the needs of its clients, the agency's recruitment and selection activities will mesh excellently with existing temporary employment activities.

Internet has failed to meet the high expectations within the temporary employment personnel sector. A large number of vacancy sites were terminated or operate on a low level. United Services Group is convinced that bringing supply and demand together is 'people-work'. Partly with this in mind it has been decided to invest – but in a highly focused manner – in front office related internet initiatives. Hence, in 2001 we gained successful practical experience with the www.vakantiewerk.nl site. During the summer period our group company Unique had 7,000 registrations for holiday work, via this site, in the space of three months. Last year also saw the first steps towards converting databases from websites into digital direct marketing activities.

Total focus to go that extra mile.
Average just isn't good enough.



Enterprise is about success and sharing the satisfaction.



Professionalism – obviously. But the fun factor counts too.



One quite new aspect, both for Unique and the employment market, is our formula for childcare. This comprises child minding by "guest parents" in co-operation with an organisation specialised in this field. This new concept has been developed in response to the massive shortfall in crèche capacity in the Netherlands. Given the positive results of the pilot schemes run for six months in Capelle aan den IJssel and Breda, the scheme will be expanded in 2002.

United Capacity focuses on recruitment and selection, secondment and executive search for marketing, sales and communication positions at college-equivalent levels, with relevant work experience. In 2001 this service was expanded with activities for the finance, legal and hr specialities. During the course of 2001 United Capacity relocated to the professional and prestigious United Business Centers.

The strong focus on the office segment with recognisable specialisations reinforces United Office Services' position in the marketplace. Hence, just over 80 per cent of the temporary personnel in this division are direct or indirectly involved with the office segment (as opposed to 40 per cent in the overall market). Where appropriate the various operating companies in the division work together and share mutual expertise, helped via far-reaching and standardised automation.

United Technical Services

This division comprises the operating companies Technicum, Multiplan Technical Support, United Technical Solutions, United Technical Solutions Oil & Gas, Kontek Engineering, TdB Recruitment and United ICT Solutions.

The professional and trade specialities construction, civil and mechanical engineering, electro and process technology and ICT take on concrete form in the United Business Centers, six of which are operational with four more scheduled for opening in mid-2002. These are formal and informal centres where seconded, project staff and consultants meet up for discussions, training and project planning. In practice the business centers are also good platforms for business contacts and boost synergy considerably. This underlines one of the aims behind forming United Technical Solutions out of a number of former operating companies, on 1 January 2001.

Developments in the marketplace exerted some pressure in a number of segments. However, in most specialist segments the high level of demand was ongoing for personnel and for the quality matching of project requirements. At the same time cyclical and quality-related factors are persuading an increasing number of clients to select a project-type deployment of personnel.

United ICT Solutions supplies knowledge and capacity around information and communication technology. United ICT Solutions expertise areas are consultancy, project management, architecture, software-development, management and support. Despite lagging demand for ICT personnel United ICT Solutions increased its client portfolio in 2001.

External personnel in the operating companies of United Technical Services either have open contracts or contracts for set periods. In the eyes of the external parties, these operating companies are also viewed as the 'employer' and less as an intermediary. The people involved here are specialists who are by definition in great demand, enabling a constant level of utilisation even in times of downward growth. Hence there is only a limited risk of overcapacity. All in all 2001 was a year in which the division took form; 2002 will be the year in which this is developed in commercial terms.

The technically oriented operating company Kontek Engineering is a full service engineering operation and contributed to the result during the financial year.

United Communications

The economic climate and technology play an important role in developments around United Communications and the Call-IT and Telecom Direct operating companies.

Alongside steady growth in demand for call-center or customer-care services, from major clients and small and medium enterprises alike, during 2001 United Communications identified ongoing demand for outsourcing. Apparently clients experience major problems in finding and retaining qualified staff for their own call-center activities. Hence, large clients in particular are approaching external providers like the operating companies in United Communications. Thanks to extensive recruitment activities and excellent selection and monitoring processes the operat-

Workplace consultation for a shared solution.



ing companies are consistently meeting demand. In this context considerable effort is also being devoted to training. United Communications and its operating companies play a support role in the Call-centers Employers' Platform. This initiative brought about the first training course for supervisors. The platform is the place where personnel & organisation people, supervisors, project managers and ICT personnel consult together on problems and solutions.

Alongside maintaining financial results the most important challenge in 2002 will be further internationalisation of the specific products of Call-IT and Telecom Direct.

United College

The Luzac College is market leader in the private sector for accelerated secondary education (Dutch VMBO, Havo and VWO diplomas). During the year under review United Services Group added the prestigious InterCollege to this division. This further reinforced the position of our United College division in the high quality end of the educational market. InterCollege offers college equivalent courses in management, marketing and communications.

Private education is growing in popularity and our strategy is to retain the current student body for a longer period. The through-flow of Luzac students to InterCollege represents an important synergetic benefit for United College. InterCollege mainly focuses on students with aspirations as independent operators or in an entrepreneurial position in business. A new objective is to offer a full bachelor's course via InterCollege, alongside the college equivalent courses.

In 2001 the Luzac College extended its branch network to include Haarlem and Den Bosch. In the context of the Second Phase Secondary Education Act a clear vision has been developed and put into practice at the Zwolle branch. The Luzac Tweede Fase Havo (second phase general high school) will be implemented in all branches in the next course year. The 17th Luzac branch is expected to open in Dordrecht in 2002.

The 51% stake in the Abel Tasman College on the Netherlands Antilles ensures a certain inflow of students from there.

United Independent Services

This new operation within the group focuses on the growth market of independent operators and comprises the financial administrative service provider Fa-med and the United Independent Solutions operating company set up at the end of 2001. Almost 12 per cent of the working population in the Netherlands is estimated to work on an independent basis. In addition to the construction industry and the traditional professions this also increasingly applies to sectors such as ICT, marketing, finance, legal and hrm. Seven out of ten start-up companies are independent operators. However, as well as enjoying the benefits of this status, they also feel the downsides of a one-person operation. These include continuity around sickness and vacations, limited commercial 'muscle', plus the unrelenting pressure of administration, costs of professional insurance and financial arrangements. On top of this is the absence of colleagues with whom to share ideas or simply chat.

United Independent Solutions offers a co-operative formula where the power of the independent operators meshes with the advantages of a large organisation. Partnerships are formed for the various professional groupings, and independent operators can join the appropriate one as an 'Independent Partner'. At the same time they maintain their independence and work for own account and risk. There are a maximum of 40 members per partnership. Disciplines include hrm, marketing, sales, finance, legal, technology and communications.

Joining one of the partnerships is not without obligations. To ensure service-quality the members must meet the requirements in terms of quality, training, professionalism and codes of conduct. The partners pay a fee for facility services. In fact, the conditions here are the same as in any 'classic' partnership under Dutch law.

Enabling via United Independent Solutions includes these areas:

- *Effective acquisition network and a hallmark for clients.*
- *Partial pre-financing of receivables.*
- *Professional indemnity insurance at attractive rates.*
- *Cost savings via joint purchasing.*
- *Digital data bank with standard contracts and information sources.*
- *IndependentSolutions.nl. A virtual network environment for project and business administration, etc.*

- *United Business Centers in major Dutch economic hubs.*
- *Various forms of administrative support.*

There have been very encouraging responses – in terms of quality and quantity – from the independent community and from potential clients.

Belgium

United Office Services

In a shrinking market with a decline in demand for flexible personnel, our temporary employment personnel business Unique in Belgium realised autonomous growth of 2 per cent. This was mainly thanks to its strong position in the office segment and deep penetration in small and medium enterprises. In contrast to the industrial market segment there was considerably less impact from the economic slowdown.

The addition of Secretary Plus confirmed the company's leadership in the office segment and a further reinforcement of the market position is within reach. Maintaining market leadership in quality terms is also a priority and appropriate activities have been developed to this end. One example is implementation of the renewed, multimedia testing system for job candidates. This is accessible online at all our branches. Internet technology is used to input personal data into the matching system and this has enhanced productivity. In 2001 United Capacity expanded its activities into the Belgian market and opened the first United Business Center in that country.

Contrasting with downward economic developments, improvements in Belgian employment law enabled greater employment flexibility, whereby in 2001 the permitted temporary employment period was extended from 12 to 18 months. In 2002 the construction industry will be opened up for flexible employment. The Belgian operation will not target this particular market given the slim margins and the high level of risks. However, liberation of the construction sector is a sign of hope for more flexibility in the employment market. The programme for 2002 features expansion in the office market, in both qualitative and quantitative terms. As an example more branches will be added to the Unique Finance network.

United Technical Services

United Technical Solutions specialises in outsourcing highly trained technical personnel. Turnover grew strongly in 2001. Meanwhile, changes in Belgian legislation during August enabled further flexibility in labour relations. United ICT Solutions specialises in outsourcing highly trained informatics specialists. Major demand for talent continues despite reordering within the ICT market. Expansion of activities to the end-user has led to preferred supplier status with a number of large players in the Belgian market.

Germany

United Office Services

During 2001 the Germany economy was in downward mode with increasing unemployment. This impacted on the flexible employment market. Whereas in previous years growth of 15 per cent was not been unusual, 2001 showed zero growth. Having said this the poor starting position is not permanent. Flexible personnel make up only 1.2 per cent of Germany's workforce (compared with some 4 per cent in the Netherlands). Moreover, Germany is also bringing down its legal barricades. As per 1 January 2002 the maximum period for temporary personnel was doubled to two years.

The slowdown in demand for flexible personnel was most notable in the large grouping of unskilled production personnel in the manufacturing industry. For Unique Personal – the new name of HFS Zeitarbeit, acquired at the end of 2000 – this growth slowdown was limited. In-house the year was marked by synergy with the parent company. The training department of United Services Group was highly active in this context, and the organisational structure was altered. In terms of 'clout' and commercial results, the German organisation already shows the first signs of benefiting from the expertise accrued in the group.

Secretary Plus in Germany is still at the start-up phase, with four branches, one of which opened in 2001. During the report year strong foundations were laid for the name-awareness and prestigious positioning for Secretary Plus. The company's back-office activities were transferred to the head office of Unique Personal.

Spain

United Office Services

With two acquisitions in 2001 United Services Group is now active in Spain's most important economic centres. The Spanish flexible employment market is still in its infancy. One factor is that the fiscal regime pushes the cost of flexible personnel above those in permanent employment. The supply side of the Spanish flexible employment market comprises general providers on one side, and small, regional specialists on the other.

At the recently acquired TempÍber and Ecatemp there is real motivation and a positive attitude to implementing tried and tested methodologies from the Netherlands and Belgium. Spain will also increase the focus on small and medium enterprises. During the course of 2002 TempÍber and Ecatemp will commence using a single/share back-office. In due course their name will be altered to Unique.

Internal organisation

Holding and head offices

The publicly listed United Services Group comprises an Executive Board with management support units including treasury, controlling and auditing. United Services Group also manages other cross-disciplinary activities including software-development.

The head offices for the Dutch, Belgian, German and Spanish organisations act as enablers for operating companies in the relevant country. This involves providing services around human resources, finance, automation, training and facilities. Research & Development and internet departments are also based here.

New head offices were opened for both the Netherlands and Belgium in 2001. Alongside their practical function these head offices have a definite role in corporate philosophy. This is evidenced by the very special and uniform layout, catering and relaxation provisions, and the art in all work and reception areas. The Dutch head office has its own auditorium, which regularly hosts gatherings including congresses for clients, introduction meetings for new staff, and seminars.

Human resources management

Alongside United Services Group's strategy, it is the 'people-factor' that counts. Above all they are the determining factor for the group's success. Based on this awareness we have formulated group-wide human resources policy and in turn this is an integral part of overall corporate strategic policy.

For many years the managers of our operating companies have worked to translate the seemingly abstract, human resources policy objective of: 'creating conditions to retain motivated, qualified personnel in the long-term' into practice. To do this they enjoy a wide measure of autonomy. Implementing a successful human resources policy in a highly diverse business like United Services Group demands a differential approach.

Embedding the shared package of standards, values and attitudes to work is most important. Key concepts like result-orientation, enthusiasm, integrity, mutual respect and a sense of humour fit us perfectly. These are not

Always on the move, and enjoying it all the way.



empty slogans, and in no way do we seek monoculture. Ongoing success in a fast changing marketplace demands that an organisation stays creative and welcoming to change. To realise this one needs different types of people and sub-cultures who – self-evidently – work from shared standards and values.

The managers at our operating companies seek the right balance between individual and collective interests, based on personal competencies and company-wide aspirations. Human resources management within United Services Group is anything but a monologue by management but rather an ongoing dialogue between all levels of the organisation.

The central human resources unit supports and guides local hr officers. Talented people get the chance to develop via training programmes – partly in-house. The 'masterclass' is an example of a particularly successful operation whereby talented personnel who have contributed to the success of their operating company for some years are given the opportunity for accelerated development. In principle masterclass participants are prepared for important positions in their operating company or elsewhere in the United Services Group.

This generates an increasing and focused through-flow in the group. It is also good to see that a growing number of personnel who have left to take up a position elsewhere are now returning to United Services Group. Alongside plus-points around familiarity with procedures and corporate philosophy, this is primarily a confirmation of our positive image.

In the context of internal communication, 2001 saw our first social annual report with the title 'People who make it happen'. The report was very well received. A previously published strategic document had given personnel insights into the vision, strategy and approach of United Services Group.

Employee participation

Prompted by the Dutch Flexibility and Security (Temporary Employment) Act, United Services Group in consultation with the then Joint Works Council for the Dutch companies developed a new consultative structure, giving seats to both regular (indirect) and flexible (direct) staff.

This consultative structure comprises three Joint Works Councils for temporary employment, technical and other activities, plus an umbrella Central Works Council made up of delegates from the three Joint Works Councils. Elections for these bodies were held in March 2001, with indirect and direct personnel voting. The various works councils were installed in June 2001.

The Joint Works Council met on a number of occasions, on several with the relevant members of management. Topics on the agenda at these meetings included information for personnel, regulations on shorter working hours, new salary systems, arrangements for childcare and bonus arrangements.

The Joint Works Council publishes regular newsletters to communicate with personnel on issues raised.

In 2001 the Central Works Council had three formal meetings and three meetings with the Executive Board, at one of which a Supervisory Director was present. There were also a number of informal meetings with the Executive Board and the group director human resources. Discussions dealt with intended acquisitions, the sale of KPD Groep and developments around figures.

Investor relations

Important objectives of investor relation's policy are to enhance name-awareness and to ensure ongoing attention for the group among financial target groups. Meaningful communication via personal contacts with analysts and institutional and private investors widens insights into the strategy and methodology of United Services Group. An ongoing approach to the media is another key aspect of our investor relations.

The United Services Group website was renewed in 2001 and has attracted a large number of 'hits' seeking information. The website provides current financial data, news of recent developments, and information on group activities. The auditorium at the new head office will be used for regular gatherings for interested parties including private investors and other stakeholders.

Enhancing awareness of the distinctive market position of United Services Group will be a continuing priority in 2002.

Prospects

Notwithstanding awareness that the year 2002 is also likely to see a definite flattening out of economic growth in Europe, the Executive Board remains cautiously positive about the growth prospects for United Services Group N.V.

Contrary to expectations that internet could also transform the world of personnel mediation, United Services Group has deliberately focused on technological investments on the back-office and on reinforcing the people-factor. We set out a realistic overview of chances and potential in today's job's market, for applicants and flexible personnel. We give them the back up – training and mentorship – to meaningfully shape their careers. This balanced and people-oriented approach means increasingly enhanced quality for our services – and increasing demand for these services, from all sections of the business and governmental communities.

Operating companies in the various countries will benefit from the mutual expertise and brand-power. Entrepreneurship, return-centred thinking and cost savings can neutralise the impact of the macro-economic slowdown.

In this way we will generate professional and business expectations that will, once again in 2002, translate into further growth in turnover and profit.

Almere, 6 March 2002

Executive Board

Alex D. Mulder (chairman)

Yvan L.M.E. Dierckxsens

Leo W. Houwen

Ron Icke

Annual accounts

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Principles for balance sheet valuation, calculation of results and consolidation

General

In drawing up the annual accounts of United Services Group the corporate profit and loss account makes use of exemption as of article 402 Book 2 of the Dutch Civil Code.

Intangible fixed assets

Goodwill is taken to mean the difference between historic cost price and net asset value of the company acquired and/or the actual value of the assets acquired, after deduction of liabilities, with due account of the related fiscal effects insofar as these are considered feasible. Depreciation charges are deducted from the thus determined goodwill. Depreciation is linear over a period of 20 years.

Tangible fixed assets

Tangible fixed assets are valued at purchase price less depreciation charges, determined on the basis of estimated economic life span. The depreciation charges amount to a percentage of historic cost price.

Financial fixed assets

Participations in group companies are valued at net asset value calculated in line with the company's valuation principles. Receivables from group companies are shown at nominal value. Other receivables are shown at cash value.

Receivables, cash at banks and in hand, debt and transitory assets and liabilities

Receivables cash at banks and in hand, debt and transitory assets and liabilities are included at par. Where required provisions are formed for potential bad debts.

Provisions

Pension provisions are calculated on actuarial principles. Deferred taxation is calculated at the relevant rate for the difference between commercial and fiscal capital. Other provisions are valued at par.

Result

The result is determined as the difference between net turnover and related costs for the year, with due regard to the above-mentioned valuation systems. Profit on transactions is taken into account in the year in which such profit is realised; losses are taken into account in the year in which they are foreseeable.

Net turnover

Net turnover designates the return on services supplied (exclusive of group services) after deduction of turnover tax and discounts to customers.

Taxes

Corporation tax is calculated on the basis of the result, with due account taken of definite exemptions. Determination of the tax position takes account of such fiscally compensatable losses as are present insofar as they can be settled in due course.

Translation of foreign currency

Assets and liabilities in foreign currencies are translated at the rates pertaining on balance sheet date. Resulting exchange rate differences are booked to the profit and loss account. Assets and results of non-Dutch group companies are translated at the rates pertaining on balance sheet date. Currency exchange differences on assets resulting from differences on balance sheet date between exchange rates at the start and end of the year are incorporated in other reserves.

Consolidation

In addition to the financial figures of United Services Group, the consolidated annual accounts for 2001 also comprise the financial details of most important group companies listed below (100% shareholding unless otherwise stated). The full list of participations has been submitted to the Trade Register.

Where control is gained or lost during the course of the financial year, by acquisition or disposal of shares, the financial details of the relevant company are included in the consolidation from the moment control is acquired, or the loss thereof.

- Ad Rem, Andelst
- Avenue Louise Interim, Brussels
- Call-IT, Weert
- Ecatemp, Barcelona
- Edes/Seagull, The Hague
- Fa-med, Amersfoort
- InterCollege, The Hague
- Kontek Engineering, Lelystad
- Luzac, The Hague
- Nieuw Abel Tasman College, Curaçao (51%)
- Secretary Plus, The Hague
- Secretary Plus, Brussels
- Secretary Plus, Frankfurt
- Short Track, Almere
- TdB Recruitment, Almere
- Technicum, Almere
- Telecom Direct, Almere
- Tempíber, Madrid
- Unique Interim, Brussels
- Unique Nederland Beheer, Almere
- Unique Personal, Bornheim
- United Capacity, Amsterdam
- United ICT Solutions, The Hague
- United ICT Solutions, Antwerp
- United Independent Solutions, Almere
- United Technical Solutions, Almere
- United Technical Solutions, Antwerp
- United Technical Solutions Oil & Gas, Beverwijk

The shares of Tempíber, Secretary Plus and InterCollege were acquired in July 2001. The financial data of these companies are incorporated in the consolidated figures as of 1 July 2001. The shares of Call-IT, Fa-med en Ecatemp acquired in the last quarter of 2001 are included in the consolidated figures as of 1 October 2001. The subsidiary company Mastwijk Consultancy which was sold at the start of the year was removed from the consolidated figures for 2001, retroactively, as of 1 January 2001. The activities of KPD Groep were sold as of the start of 2002. The results of this company are incorporated up to and including December 2001.

Mutual claims and debts as well as mutually provided services are eliminated for the purpose of consolidation.

United Services Group has declared several liability on behalf of the majority of its Dutch subsidiaries for debts arising from legal actions, pursuant to article 403 para 1f of Book 2 of the Dutch Civil Code.

Statement of cash flow

In principle the statement of cash flows is compiled based on the comparison between the net starting and end figures for the relevant financial year. The cash flow from operational activities is determined according to the indirect method, whereby the reported result is adjusted for result components that have not led to revenues and/or expenditures during the financial year. The item acquisition of group companies comprises the total investment in acquisition of the participating interest, hence inclusive of goodwill paid. The cash resources present in the consolidated participations are deducted from the purchase price.

Consolidated balance sheet at 31 December 2001 after profit allocation

All amounts in thousands of euros

	2001	2000
Fixed assets		
Intangible fixed assets	152,459	88,708
Tangible fixed assets	26,748	16,525
Financial fixed assets	4,515	6,291
	<u>183,722</u>	<u>111,524</u>
Current assets		
Receivables		
Trading receivables	142,779	96,604
Other receivables	10,703	3,034
Transitory assets	10,522	5,015
	<u>164,004</u>	<u>104,653</u>
Cash at banks and in hand	19,751	10,819
	<u>367,477</u>	<u>226,996</u>

All amounts in thousands of euros

	2001	2000
Shareholders' equity	122,953	86,129
Provisions	11,806	21,291
Long-term debt	98,164	9,529
Short-term debt		
Bank credit	21,658	15,654
Trading liabilities	30,478	9,218
Taxes and social security premiums	29,392	28,659
Debt re acquisitions	3,851	13,080
Advance payments	6,993	6,645
Pensions	1,399	1,187
Other debt	31,467	29,844
Transitory liabilities	9,316	5,760
	<u>134,554</u>	<u>110,047</u>
	<u>367,477</u>	<u>226,996</u>

Consolidated profit and loss account for 2001

All amounts in thousands of euros

	2001	2000
Net turnover	600,402	517,969
Salary costs	432,442	375,551
Depreciation charges	7,497	5,322
Other costs	86,905	74,957
Operating costs	<u>526,844</u>	<u>455,830</u>
Operating result	73,558	62,139
Financial income and charges		
Interest income	373	823
Interest charges	3,679	2,108
Outcome of financial income and charges	<u>- 3,306</u>	<u>- 1,285</u>
Result of ordinary operations before taxation	70,252	60,854
Taxation result of ordinary operations	<u>- 24,156</u>	<u>- 21,836</u>
Net profit before amortisation of goodwill	46,096	39,018
Amortisation of goodwill	<u>- 7,016</u>	<u>- 2,357</u>
Net profit	39,080	36,661
Earnings per share after amortisation of goodwill, in euros	1.94	1.86
Earnings per share diluted (after granting of options), after amortisation of goodwill, in euros	1.91	1.84

Consolidated statement of cash flow

All amounts in thousands of euros

	2001	2000
Cash flow from ordinary activities		
Operating result	73,558	62,139
Amortisation of goodwill	- 7,016	- 2,357
Depreciation charges	14,513	7,679
Changes in provisions	1,530	- 284
Changes in working capital	- 16,569	- 1,619
	<u>66,016</u>	<u>65,558</u>
Cash flow from business operations		
Interest received	373	823
Interest paid	- 3,679	- 2,108
Tax on profits paid	- 24,156	- 21,836
	<u>- 27,462</u>	<u>- 23,121</u>
Cash flow from ordinary activities	38,554	42,437
Cash flow from investment activities		
Investments in tangible fixed assets	- 52,506	- 7,352
Divestments of tangible fixed assets	39,281	231
Acquisition of group companies	- 95,277	- 34,697
	<u>- 108,502</u>	<u>- 41,818</u>
Cash flow from investment activities	- 108,502	- 41,818
Cash flow from financing activities		
Dividend	- 2,204	- 1,921
Repayment of / financing by loans	75,132	- 4,084
Exchange rate differences and cost of shares	- 52	- 61
	<u>72,876</u>	<u>- 6,066</u>
Cash flow from financing activities	72,876	- 6,066
Net cash flow	2,928	- 5,447

Notes to the consolidated balance sheet

All amounts in thousands of euros unless stated otherwise

Intangible fixed assets

Situation at 1 January 2001

Purchase value	92,012
Cumulative depreciation charges	- 3,304

Book value

88,708

Changes in book value

Investments	79,502
Consolidations	624
Divestments	- 9,359
Depreciation charges	- 7,016

Balance

63,751

Situation at 31 December 2001

Purchase value	162,568
Cumulative depreciation charges	- 10,109

Book value

152,459

Depreciation percentage

5

All amounts in thousands of euros unless stated otherwise

	Buildings and land	Other fixed operational assets	Total
Tangible fixed assets			
Situation at 1 January 2001			
Purchase value	759	43,213	43,972
Cumulative depreciation charges	- 34	- 27,413	- 27,447
Book value	725	15,800	16,525
Changes in book value			
Investments	31,068	21,438	52,506
Consolidation	437	4,058	4,495
Divestments	- 31,332	- 7,949	- 39,281
Depreciation charges	- 19	- 7,478	- 7,497
Balance	154	10,069	10,223
Situation at 31 December 2001			
Purchase value	1,017	56,881	57,898
Cumulative depreciation charges	- 138	- 31,012	- 31,150
Book value	879	25,869	26,748
Depreciation percentage	2.5	10 - 33.3	

Financial fixed assets

The deferred taxation for the German holding company has been adjusted due to the reduction of goodwill compared with the situation at 31 December 2000. The discount rate is unchanged at 5%.

Receivables

Trading receivables are reported at face value after a deduction of a provision for possible irrecoverable debts. Other receivables include a tax item of € 0.7 million (2000: € 1.6 million) relating to fiscal loss compensation.

Cash at banks and in hand

Cash at banks and in hand includes amounts at banks.

All amounts in thousands of euros unless stated otherwise

Shareholders' equity

For specification refer to the corporate balance sheet.

Long-term debt

Long-term debt includes the following loans:

		Remaining duration	Settlement	Interest
Syndicated loan	86,136	5 years	quarterly	Euribor + 1.25%
Fixed-rate loan	4,500	4.5 years	quarterly	5.28%
Roll-over loan	6,807	3.5 years	quarterly	Euribor + 0.85%
Mortgage loan	309	4 years	quarterly	6.875%
Leasing debts	412	3 years	monthly	7.65%
	98,164			

The mortgage loan and the leasing debts relate to existing loans of acquired companies.

The short-term portion of the above-mentioned loans is shown under the item bank credit under short-term debt.

The interest risk on the syndicated loan is covered via an interest rate swap whereby the maximum interest is 5.8%.

	2001	2000
Provisions		
Specification at 31 December is as follows:		
Acquisition obligations	8,743	19,758
Pensions	5	28
Deferred taxation	439	397
Major maintenance	45	45
Other provisions	2,574	1,063
	11,806	21,291

All amounts in thousands of euros unless stated otherwise

The € 9.5 million decline in the item provisions compared with 31 December 2000 is mainly due to a substantial reduction in the number of reserved acquisition obligations, and can be analysed as follows:

	<u>2001</u>
Withdrawals from provisions	- 34
Direct changes via balance sheet (inc. acquisitions and divestments)	-
Balance release and addition provisions chargeable to operating result	1,564
Reduction provision acquisition obligations	<u>- 11,015</u>
	- 9,485

Insofar as these can be estimated, the provision for acquisition obligations includes obligations relating to acquisitions made and resulting from earn out agreements. These obligations are expected to be financed from cash flow from the companies involved.

The pension provision comprises liabilities calculated on actuarial principles, at 4% fictitious interest.

The provision for deferred taxation is calculated at the currently applicable rate for the difference between fiscal and commercial capital.

The provisions are largely long-term in character.

Other provisions include a reorganisation provision, which largely related to a future lease obligation for unoccupied premises.

Bank credit

Bank credit includes repayments of long-term debt due in 2002, for an amount of € 8,9 million. The other € 12.8 million relates to debit balances in current account with several banks whereby average interest due is euro-base rate plus 1%.

Obligations not shown on the balance sheet

The annual amount for real estate lease obligations and for lease and other obligations entered into with third parties totals approximately € 21 million (2000: € 15 million).

The average duration of these obligations is 4.6 years.

Notes to the consolidated profit and loss account

All amounts in thousands of euros unless stated otherwise

Breakdown per activity

	United Office Services		United Technical Services		United Communications	
	2001	2000	2001	2000	2001	2000
Net turnover	395,409	323,708	166,079	166,686	12,988	6,872
Operating result	48,668	42,514	21,843	22,424	4,456	2,543
Operating result as percentage of turnover	12.3%	13.1%	13.2%	13.5%	34.3%	37.0%
Capital invested	83,183	74,671	31,263	31,761	8,013	3,261
Investments	22,565	32,845	4,747	3,753	41	173
Depreciation charges	5,642	3,202	1,170	1,207	100	158
Personnel on full-time basis	11,565	10,118	3,527	3,749	206	183

Geographic breakdown

	Netherlands		Belgium		Germany	
	2001	2000	2001	2000	2001	2000
Net turnover	407,455	375,019	145,163	137,460	32,184	2,221
Capital invested	214,605	72,931	20,013	20,735	16,998	37,944
Investments	116,543	14,529	13,909	2,620	1,513	29,046
Personnel on full-time basis	10,157	10,459	4,023	3,936	1,148	43

Other activities		Head office		Total	
2001	2000	2001	2000	2001	2000
25,926	20,703			600,402	517,969
4,553	- 1,426	- 5,962	- 3,916	73,558	62,139
17.6%	- 6.9%			12.3%	12.0%
15,667	6,446	116,455	16,464	254,581	132,603
3,612	2,779	101,043	6,645	132,008	46,195
2,151	426	5,450	2,686	14,513	7,679
271	288	179	165	15,748	14,503

Spain		Other EU countries		Total	
2001	2000	2001	2000	2001	2000
12,288		3,312	3,269	600,402	517,969
2,739		226	993	254,581	132,603
		43		132,008	46,195
352		68	65	15,748	14,503

All amounts in thousands of euros unless stated otherwise

Numbers employed

Numbers employed by United Services Group and its group companies in 2001 stood at a full-time average of 1,784 (2000: 1,528) indirect personnel.

The number of temporary and project staff – also calculated on a full-time basis – totalled 13,964 (2000: 12,975).

The following amounts were disbursed during the year under review:

	2001	2000
Wages and salaries	353,859	303,535
Social security charges	75,279	69,319
Pension charges	3,304	2,697
	<u>432,442</u>	<u>375,551</u>

Payment to members of the Executive and Supervisory Boards

Payments to supervisory directors in 2001 totalled € 81,808 (2000: € 70,336).

Payments to executive directors totalled € 1,366,342 (2000: € 1,084,966).

Related party transaction

During the financial year the new office building in Almere was built and temporarily purchased by United Services Group N.V. In June 2001 the building was sold to an associated company of Hovu Beheer N.V., which is a major shareholder of United Services Group N.V. The profit of € 2.1 million realised on this transaction is included in the operating result.

Network restructuring

In the context of restructuring the office network of United Technical Services and United Capacity a provision was formed for current lease obligations totalling € 2.4 million.

	2001	2000
Taxes		
Corporation tax due on the result of ordinary operations	25,625	21,836
Corporation tax re liquidations	- 635	
Corporation tax re preceding years	- 834	
	<hr/>	<hr/>
Total taxes on result of ordinary operations	24,156	21,836
Average nominal percentage	36.5%	35.9%
Re liquidations	- 0.9%	
Re preceding years	- 1.2%	
	<hr/>	<hr/>
Total taxes as percentage	34.4%	35.9%

The average nominal percentage relates to rates applying in the countries where United Services Group N.V. is active, with due account taken of the regulations applying in the relevant country in regard to non-deductible items and/or additional deductible items.

Corporate balance sheet at 31 December 2001 after profit allocation

All amounts in thousands of euros

	2001	2000
Fixed assets		
Intangible fixed assets	52,062	55,208
Tangible fixed assets	114	508
Financial fixed assets		
Participations in group companies	45,281	57,494
Receivables/liabilities group companies	98,796	7,871
	<u>144,077</u>	<u>65,365</u>
Current assets		
Receivables		
Other receivables and transitory assets	18,929	16,739
Cash at banks and in hand	3,367	
	<u>218,549</u>	<u>137,820</u>

All amounts in thousands of euros

	2001	2000
Shareholders' equity		
Paid-up and called-up capital	20,191	19,691
Share premium	32,761	33,261
Other reserves	70,001	33,177
	<u>122,953</u>	<u>86,129</u>
Provisions	349	3,250
Long-term debt	87,792	9,529
Short-term debt		
Bank credit		19,671
Other debt and transitory liabilities	7,455	19,241
	<u>218,549</u>	<u>137,820</u>

Corporate profit and loss account for 2001

All amounts in thousands of euros

	2001	2000
Result of participations after taxation	42,248	39,911
Result United Services Group after taxation	<u>- 3,168</u>	<u>- 3,250</u>
Net result	39,080	36,661

Notes to the corporate balance sheet

All amounts in thousands of euros

General

Valuation principles for assets and liabilities and for determination of the result are stated above under 'Principles for balance sheet valuation, calculation of results and consolidation'.

	Receivables from group companies	Participations in group companies	Total
Financial fixed assets			
Book value at 1 January 2001	7,871	57,494	65,365
Result 2001		42,248	42,248
Acquisition of participations		43	43
Sale of participations		- 10,899	- 10,899
Dividends		- 43,605	- 43,605
Changes at current account	90,925		90,925
Book value at 31 December 2001	98,796	45,281	144,077

All amounts in thousands of euros unless stated otherwise

Paid-up and called-up capital

At 31 December 2001 corporate capital totals € 96,000,000, divided into 96,000,000 shares of € 1.00 nominal value.

Changes in paid-up and called-up capital in 2001 are as follows:

	Number of shares	Nominal value
Situation at 1 January 2001	19,690,919	19,691
Stock shares	<u>499,999</u>	<u>500</u>
Situation at 31 December 2001	20,190,918	20,191

All amounts in thousands of euros

Share premium

Developments in 2001 were as follows:

Situation at 1 January 2001	33,261
Stock shares	- 500
	<hr/>
Situation at 31 December 2001	32,761

The share premium is fiscally exempt.

Other reserves

Developments in 2001 were as follows:

Situation at 1 January 2001	33,177
Result 2001 as per proposed profit allocation	35,799
Dividend 2000	1,077
Other changes	- 52
	<hr/>
Situation at 31 December 2001	70,001

In line with the historical fact that the majority of shareholders elect for the stock dividend, in allocation of profit, 25% of profit is incorporated as cash dividend.

Option rights

Option rights have been granted for shares of United Services Group with an exercise period of five years. In 2001, a total of 69,447 rights were granted on shares of United Services Group. No option rights were exercised in 2001 and 13,917 option rights lapsed. A total of 259,865 options were outstanding at 31 December 2001.

Total options	Executive Board	Management operating companies	Other employees	Price	Due date
23,750	16,250	7,500		€ 24.05	16 May 2002
67,500	42,500	17,500	7,500	€ 26.32	8 May 2003
47,782	19,500	8,250	20,032	€ 25.84	4 May 2004
53,830	20,500	17,000	16,330	€ 25.75	26 April 2005
67,003	24,000	20,000	23,003	€ 21.70	28 April 2006
<hr/>	<hr/>	<hr/>	<hr/>		
259,865	122,750	70,250	66,865		

Almere, 6 March 2002

Supervisory Board

C.J. Brakel (chairman)

Prof. M.H. Battaille de Stappens de Nieuwenhove

J.H. van Heijningen Nanninga

Prof. C.N.A. Molenaar

Executive Board

A.D. Mulder (chairman)

Y.L.M.E. Dierckxsens

L.W. Houwen

R. Icke

Supplementary information

Auditor's report

Introduction

We have audited the financial statements of United Services Group N.V., Almere, for the year 2001 as presented in this annual report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of the company as at 31 December 2001 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Dutch Civil Code.

Amsterdam, 6 March 2002

PricewaterhouseCoopers N.V.

Statutory provisions concerning profit allocation

Article 27

- Item 1. From profit realised in the last financial year, such amounts shall be reserved as determined by the Executive Board with the approval of the Supervisory Board.
- Item 2. Profit remaining thereafter shall be at the disposal of the General Meeting of Shareholders.
- Item 3. The company may only decide to pay dividend to shareholders, chargeable to reserves not required to be held by law, at the proposal of the Executive Board, duly approved by the Supervisory Board.
- Item 4. The company may only pay dividend to shareholders insofar as its own capital exceeds that part of capital, which is issued and fully paid-up, plus legal reserves.

Article 28

- Item 3. The Executive Board is authorised, with the prior approval of the Supervisory Board, to pay an interim dividend, with due consideration to the stipulations of article 105, Book 2 of the Dutch Civil Code.
- Item 4. The General Meeting of Shareholders may, at the proposal of the Executive Board, and with prior approval of the Supervisory Board, decide that dividends shall be paid wholly or in part in the form of shares in the capital of the company.

All amounts in thousands of euros unless stated otherwise

2001

Profit allocation

The proposal for profit allocation is as follows:

Net result 2001	39,080
Payment of a dividend of € 0.65 per ordinary share in cash or in shares	- 13,124
Estimated stock dividend 2001	<u>9,843</u>
Addition to other reserves	35,799

Eight-year review

All amounts in thousands of euros unless stated otherwise

	2001	2000	1999	1998
Consolidated profit and loss account				
Net turnover	600,402	517,969	446,794	367,552
Percentage growth on preceding year	15.9%	15.9%	21.6%	29.4%
Result from ordinary operations	73,558	62,139	46,992	37,159
Percentage growth on preceding year	18.4%	32.2%	26.5%	41.5%
As percentage of net turnover	12.3%	12.0%	10.5%	10.1%
Result from ordinary operations after taxation	46,096	39,018	31,441	24,647
Net profit before amortisation of goodwill	46,096	39,018	31,441	24,083
Percentage growth on preceding year	18.1%	24.1%	30.6%	30.4%
As percentage of net turnover	7.7%	7.5%	7.0%	6.6%
Cash flow	53,593	44,340	37,720	28,356
Dividend	13,124	12,208	10,192	8,027
Dividend/net profit	33.6%	33.3%	33.2%	33.3%
Total (direct and indirect) personnel	15,748	14,503	13,601	12,434
Number of branches	335	275	252	233
Consolidated balance sheet				
Fixed assets	183,722	111,524	66,214	13,036
Working capital	49,201	5,425	8,551	13,010
	232,923	116,949	74,765	26,046
Shareholders' equity	122,953	86,129	51,450	23,891
Long-term loan capital	109,970	30,820	23,315	2,155
	232,923	116,949	74,765	26,046
Other key figures				
Shareholders' equity/total equity	33.5%	37.9%	31.6%	23.3%
Shareholders' equity/capital invested	48.3%	65.0%	64.3%	78.1%
Current assets/current liabilities	1.37	1.05	1.10	1.17
Number of shares	20,190,918	19,690,919	19,230,500	18,973,812
Per share in euros				
(as from 1999 based on the situation at year end, previously based on average number of shares)				
Net profit before amortisation of goodwill	2.28	1.98	1.63	1.36
Net profit	1.94	1.86	1.58	1.36
Dividend (on number of shares at year end)	0.65	0.62	0.53	0.42
Shareholders' equity	6.09	4.37	2.67	1.35
Cash flow	2.65	2.25	1.96	1.60

	1997	1996	1995	1994
	284,108	224,473	199,388	169,464
	26.6%	12.6%	17.7%	
	26,259	19,274	9,666	6,856
	36.2%	99.4%	41.0%	
	9.2%	8.6%	4.8%	4.0%
	18,824	14,841	7,480	4,905
	18,472	13,873	7,404	4,825
	33.2%	87.4%	53.5%	
	6.5%	6.2%	3.7%	2.9%
	21,575	16,160	9,816	7,548
	6,131	1,673	2,775	1,726
	33.2%	12.1%	37.5%	35.8%
	10,574	8,690	7,677	6,626
	184	140	132	116
	8,673	8,303	7,085	5,005
	17,820	14,303	14,935	15,257
	26,493	22,606	22,020	20,262
	24,180	18,255	19,509	17,369
	2,313	4,351	2,511	2,893
	26,493	22,606	22,020	20,262
	33.9%	26.0%	34.9%	35.7%
	84.4%	76.1%	87.3%	77.2%
	1.40	1.30	1.44	1.54
	17,321,455	16,983,365	16,832,685	16,733,450
	1.07	0.82	0.44	0.29
	1.07	0.82	0.44	0.29
	0.35			
	1.40	1.08	1.15	1.04
	1.24	0.95	0.59	0.45

Supervisory board, executive board, directors & management

Supervisory Board

C.J. Brakel (chairman)

M.H. Battaille de Stappens de Nieuwenhove

J.H. van Heijningen Nanninga

C.N.A. Molenaar

Profile Supervisory Board

Cor J. Brakel (1937) has chaired the Supervisory Board since mid-1998, up to the end of 1999 he chaired the Executive Board of Wolters Kluwer N.V. Prior to this he held positions with companies including Shell and Elsevier. An economist by training, Mr Brakel sits on the boards of companies including Dexia Bank Nederland N.V., Aalbers Industries N.V., Kappa Holding B.V. and Koninklijke Numico N.V. His period in office ends in the year 2002.

Prof. Marc H. Battaille de Stappens de Nieuwenhove (1934) joined the Supervisory Board in 1998. He holds a number of supervisory and executive board positions with companies including Inex Group België, Van Beveren Aluminium België, Acacia Holdings (USA and Hong Kong). Prof. Battaille is also involved in the Executive Programs Faculty of Pennsylvania State University. His period in office ends in the year 2002.

Joost H. van Heijningen Nanninga (1946) joined the Supervisory Board in April 2001. He is a partner in Egon Zehnder International and has wide broad expertise in the fields of personnel and organisation. Mr Van Heijningen Nanninga's directorships include Supervisory Boards of Exact Holding N.V., Krauthammer (Brussels) and European Estate Publishers B.V. He is also an active member of foundations and associations including the United World College Foundation and the Vereniging Rembrandt. His period in office ends in the year 2005.

Prof. Cor N.A. Molenaar (1949) joined the Supervisory Board in April 2000. In January 1997 he gained his PhD in application potential for information technology in marketing. In March 1999 he was appointed Professor of e-marketing at the business studies department at Erasmus University, Rotterdam. Prof. Molenaar is an independent consultant in internet and e-commerce applications. Prior to this he was founder-director of One2one interactive marketing and Ogilvy & Mather Dataconsult. His period in office ends in the year 2004.

Executive Board

A.D. Mulder (chairman)

Y.L.M.E. Dierckxsens

L.W. Houwen

R. Icke

Profile Executive Board

Alex D. Mulder (1946) set up Unique Uitzendburo at age 26. Between 1972 and 1996 Unique developed into a leading player in the employment market, with 114 branch offices in the Netherlands and Belgium. In 1997 the company merged with Goudsmit N.V., becoming the publicly listed United Services Group, with Alex Mulder chairing the Executive Board. His responsibilities also include strategy, human resources and research and development.

Yvan L.M.E. Dierckxsens (1961) has been with United Services Group since 1989 as director of the Belgian temporary employment businesses. From 1999 he was division director Belgium with responsibility for around a quarter of total group annual turnover. Yvan Dierckxsens is also an active member of the Flemish Economic Association, the Federation of Recruitment and Selection Bureaux, and the Union Walonne des Entreprises. Since 2001 he has chaired the UPEDI (professional association for the temporary employment industry in Belgium). In 2000 he joined the Executive Board of United Services Group and is responsible for foreign operating companies.

Leo W. Houwen (1949) held a number of commercial posts after leaving high school. In 1975 he joined Interlance Uitzendburo as a district manager. In 1980, by then commercial director, he was appointed managing director of Interlance (later acquired by Vedior Holding). In 1989 Leo Houwen made the transition from managing director of Vedior Temporary Employment agencies to Unique Uitzendburo, where he has been a member of the Executive Board as from 1992. Since 1994 Leo Houwen has been a board member of the Association of Temporary Employment Companies (ABU) and is currently its vice-chairman. Within the Executive Board of United Services Group he has special responsibility for investor and public relations and marketing.

Ron Icke (1957) was an accountant with PricewaterhouseCoopers (as it is today) for 14 years. He qualified as a chartered accountant with the Dutch accountancy body, NIVRA, in 1986. Alongside auditing this period mainly focused on acquisition investigations. In 1991 Ron Icke made the transition from accountancy to Goudsmit, where he was appointed director. Ever since the merger between Goudsmit and Unique International in 1997 Ron Icke has been the member of the Executive Board responsible for finance, acquisitions and investor relations.

Directors & Management

United Services Group	L. van Bekkum	Staff director
United Services Group	ms. E. de Boer	Staff director
United Services Group	J. van Duijn	Staff director
United Services Group	A.J. Jongsma	Staff director/company secretary
United Services Group	ms. S.L. Kleijn	Staff director

The Netherlands

United Services Netherlands

United Services Netherlands	J. van Duijn	Group director administration & finance
United Services Netherlands	H. Melchers	Director general affairs

United College

InterCollege, Luzac College, Nieuw Abel Tasman College	A.L.J. Busselman	General manager
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United Communications

Call-IT International	P.C.L. Heijn	General manager
Call-IT International	G.W.J. Vintges	Commercial director
Telecom Direct Almere	ms. C. Bosman	General manager
Telecom Direct Almere	P.J. van Beugen	Director automation

United Independent Services

Fa-med	H. Dennert	General manager
Fa-med	F. Verweij	Director finance
Fa-med	A. van Riet	Commercial director
United Independent Solutions	ms. C.A.E. de Kort	Director operations & marketing (interim)

United Office Services

Ad Rem	<i>J.H.W.H. Coffeng</i>	<i>Divisional director</i>
Secretary Plus	ms. K. Korstanje	General manager
Short Track	ms. D. Bekhuis	General manager
Unique Nederland	ms. J.H.M. Wijburg	General manager
Unique Nederland	J.H.W.H. Coffeng	General manager
Unique Nederland	N. Totaro	Regional director
Unique Nederland	ms. L. Dingemans	Regional director
United Capacity	M. de Lassacquère	General manager

United Technical Services

Kontek Engineering	<i>P.M. Muller</i>	<i>Divisional director</i>
Multiplan Technical Support	J. Vernhout	General manager
TdB Recruitment	J. van Aken	Director operations
Technicum	W. Konings	Director operations
United ICT Solutions	P.M. Muller	General manager
United Technical Solutions	A.G.J.M. Nienhaus	Director operations
United Technical Solutions	P.M. Muller	General manager
United Technical Solutions	P. Gerlach	Operations director
United Technical Solutions Oil & Gas	J. Smit	General manager
United Technical Solutions Oil & Gas	ms. G.W.M. Zonneveld	Director finance

Belgium

United Services Belgium

United Services Belgium D. Verbruggen Group director administration & finance

United Office Services

Avenue Louise Interim ms. A. Vercruyssen Office manager
Secretary Plus M. Swysen General manager
Unique Interim ms. C. van den Eynden Regional director
Unique Interim F. Sepulchre Regional director
United Capacity M. de Lassacqère General manager

United Technical Services

United ICT Solutions X.A.J. Vandewiele General manager
United Technical Solutions X.A.J. Vandewiele General manager

Germany

United Office Services

Secretary Plus E. Warm Operational manager
Unique Personal G. Wertenbruch General manager
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Spain

United Office Services

Ecatemp V. Sáez General manager
Tempíber E. Medina General manager

Group company head offices

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'Workstation' is a multi-dimensional concept for staffers at United Services Group.

An inspiring environment where it's good to be.

A forum for sharing new ideas. Our people in several countries work according to their own insights with their own cultural baggage.

But they share aspirations to succeed in business terms and personally. Employment climate, corporate culture and work

environment. All contribute to work satisfaction around these activities and objectives.

The photographs in this annual report give an impression of the dynamic factors involved.

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