

2008 Fourth-quarter and full-year results

Operating cash flow rose by 37% to €277 million in 2008; strong focus on cost reductions in difficult market circumstances

Almere 4 March 2009, 7:00 am CET

Highlights 2008

- Group turnover increased by 4% in 2008 and exceeded € 4 billion for the first time
- In the Netherlands and Belgium, USG People performed significantly better than the market and turnover in Germany grew by 150% as a result of acquisitions
- The recurring EBITA margin dropped to 5.6% of turnover in 2008 (2007: 6.7%)
- The operating cash flow rose from €201 million in 2007 to €277 million in 2008, which further reduced the burden of debt. At the end of 2008, the senior leverage ratio was 1.6
- Proposed dividend: €0.58 per share payable in stock (2007: €0.81 optional dividend); in view of the current difficult market circumstances we propose to use the available cash to strengthen the balance sheet

Highlights fourth-quarter results

- Organic turnover decreased in all countries in the fourth quarter, which decrease became stronger during the quarter (December -18%, January 2009 -20%)
- Made a provision of €25 million for savings measures; as the negative turnover trend in January is expected to continue for the time being we expect to implement more savings measures
- Organic recurrent operating costs reduced by 4% compared with last year
- The net burden of debt fell in the last quarter by €70 million. At year-end 2008, the net bank debt was €388 million

(in € millions)	Q4 2008	Q4 2007	growth	FY 2008	FY 2007	growth
Turnover	952	1,009	-6%	4,025	3,888	4%
Gross result	241	262	-8%	993	968	3%
Operating costs*	208	181	15%	756	681	11%
Recurring EBITDA	49	81	-40%	255	287	-11%
Recurring EBITA	43	71	-39%	226	260	-13%
Recurring net profit	18	42	-57%	118	149	-21%
Recurring EPS	0.28	0.66	-58%	1.83	2.35	-22%

* Including reorganisation costs amounting to €25 million

"We closed the year with a higher turnover," said Ron Icke, CEO of USG People. "The economic barometer in Europe is now forecasting stormy weather for the labour markets. In the last few months of the year, this was clearly noticeable in all our activities. In every country except the Netherlands and Belgium, where flexible-workforce requirements depend more on industrial production, the demand for labour market services dropped sharply. In the Netherlands and Belgium, where USG People has a strong position, the decline in demand was more gradual."

We are responding decisively to the uncertain developments in the market by optimising and adjusting the organisation and network to the current situation. These operations have enabled us to reduce costs and we have furthermore expanded our structural profit potential in a number of countries. In this way, we have also been able to maintain our long-term positions. At the present time, we are mainly concentrating on reducing costs and adjusting the organisation to lower volumes. In a number of countries, a large part of the restructuring operations were initiated in the second half of the year and the related costs of € 25 million are included in the result for 2008.

We are also focusing on strengthening our capital structure. This entails utilising a significant proportion of the operating cash flow to lower our burden of debt. Within this context we opted for stock dividend. In the second half of 2008, we managed to reduce overall debt by € 155 million.

Over 2008, we achieved a recurring EBITA margin of 5.6%, which means that, given the market situation in the second half of the year, we performed very well."

(in € millions)	Q4 2008 reported	Q4 2008 underlying	Q4 2007	growth	organic growth
Turnover	951.5	951.5	1008.8	-6%	-10%
Gross result	240.8	232.8	261.5	-11%	-15%
Operating costs	208.4	183.4	180.8	1%	-4%
EBITDA	32.4	49.4	80.7	-39%	-39%
EBITA	25.6	42.6	72.6	-41%	-41%
Gross margin	25.3%	24.5%	25.9%		
Operating costs in % of turnover	21.9%	19.3%	17.9%		
EBITA margin	2.7%	4.5%	7.2%		

Notes on the 2008 fourth-quarter and full-year results

Turnover

USG People achieved a turnover of €952 million in the fourth quarter, which is a 6% decrease compared with the same period last year. On an organic basis, the decrease was 10% compared with the fourth quarter of 2007 with a comparable number of working days. In all the countries in which USG People is active, turnover fell due to lower market demand resulting from the economic downturn.

Over the entire year, turnover increased by 4% and exceeded €4 billion for the first time. The increase was partly attributable to acquisitions in 2007 and 2008, but late-cyclical services in the specialist segment of small and medium-sized enterprises also grew in 2008.

In 2008, USG People benefited from the company's strong position in the Benelux. In its home countries, the Netherlands and Belgium, USG People performed clearly better than the market. Group turnover in the Netherlands fell by 6% in the fourth quarter of last year, but the turnover in the market as a whole decreased by 8%. Over the entire year, USG People's turnover in the Netherlands was 1% lower than in 2007, but the turnover in the market decreased by 3%.

In Belgium, USG People's turnover in the fourth quarter dropped by 1%, which is only slightly lower than last year. Turnover in the market fell by 8% in the same period. Over the entire year, USG People also performed significantly better than the market. Group turnover grew by 6% in 2008, compared with a slight decline in market.

In all countries excluding the Benelux, joint turnover fell in the last quarter by 8% compared with the same period last year. Turnover declined in all the countries in which USG People is active except for Germany, where turnover grew as a result of an acquisition in the beginning of the year. In Spain and France, the fall in turnover was especially severe due to the impact of the credit crisis on industrial production. In these countries, restructuring operations are already being implemented, which will enable the organisation and network to adapt to lower volumes. The other countries in which the decline commenced later have since also implemented measures to save on costs.

Over the entire year, turnover in all countries outside the Benelux rose by 8% as a result of the acquisitions in Germany in 2007 and 2008, and organic growth in Italy, where Unique started up specialist activities earlier in the year.

Gross margin

The gross result in the fourth quarter was €241 million, which is a decrease of 8% compared with the same period in 2007, when the gross result was €262 million. The gross margin in the fourth quarter as a percentage of turnover was 25.3%, which is 0.6 percentage point lower than the same period in 2007. The gross margin increased in both 2008 and 2007 as a result of receiving one-off subsidies in France, which amounted to €8 million in the fourth quarter of 2008 and €3 million in the fourth quarter of 2007. Revised for these incidental amounts, the gross margin was 24.5% compared with 25.6% in 2007. The lower gross margin was caused by reduced income from recruitment and selection services, a number of large volume contracts against a lower margin and growth of in-house activities.

The gross result for the entire year was €993 million, which is a 3% increase compared with 2007, when the gross result was €968 million. The gross margin in 2008 as a percentage of turnover was 24.7%, which is 0.2 percentage point lower than 2007. Over the entire year, demand for recruitment and selection services remained virtually the same as it was in 2007. However, demand for recruitment and selection services fell in the second half of the year as a result of the deteriorating economic situation. Over the entire year, incidental subsidies received in France amounted to €8 million, compared with €12 million in 2007. Excluding the one-off French subsidies, the gross margin was 24.5% compared with 24.6% in 2007.

Operating costs

The underlying organic operating costs decreased in the fourth quarter by 4% compared with last year. The underlying operating costs amounted to €183 million compared with €181 million in the same period in 2007. The higher cost level was due to the acquisition in Germany. In addition, €25 million was included in the costs for the last quarter for restructuring and optimising the organisation and the branch-office network. The previously announced sum of €20 million for restructuring was increased by €5 million for measures that will supplement activities that have already been scheduled. Restructuring operations will mainly take place in the regions that have been most affected by the credit crisis. In the second half of the year, the implementation of restructuring operations was accelerated especially in Spain and France. In these countries, extensive measures have now been taken to reduce cost levels and bring them in line with the lower volumes in the respective markets.

USG People is focusing on reducing the operating costs further by scaling down the organisation and the network. Particularly in the second half of 2008, the number of full-time jobs at USG People decreased by 379 FTEs. However, the number of FTEs grew by 486 as a result of the acquisition in Germany. On balance, the number of FTEs grew by 107 in 2008.

53 branch offices were closed in the second half of 2008, but in Italy and Poland, several offices were opened in 2008. In Italy, 6 branch offices were opened mainly for the specialist agency Unique. The

increase in Poland mainly concerned additional in-house service desks. As a result of the acquisition in Germany, the number of branch offices grew by 107. On balance, the number of branch offices in USG People's network increased by 69.

EBITA

In the fourth quarter, the underlying EBITA was € 43 million compared with € 73 million in 2007. The fourth-quarter results were strongly influenced by the one-off expenditure of € 25 million for restructuring and the one-off subsidies received of € 8 million. The reported EBITA including incidental results came to € 26 million in the fourth quarter. The underlying EBITA margin was 4.5% in the fourth quarter (4th quarter 2007: 7.2%).

On an annual basis, the underlying EBITA was € 226 million (5.6% of turnover), which is 13% lower than in 2007, when the EBITA was € 260 million (6.7% of turnover).

Amortisation

Amortisation, which increased due to an impairment of goodwill of € 68 million, came € 76 million in the last quarter of 2008. After correcting for the goodwill, the normal amortisation was € 8 million. This sum is for the depreciation of intangible assets (including trademark rights, customer portfolios and candidate databases obtained in acquisitions). The € 68 million impairment mainly concerns a decrease in the value of activities in countries where the economic situation is rapidly deteriorating, such as Spain and France. In these countries, the credit crisis has led to a worsening of short-term forecasts.

Over the entire year, amortisation was € 93 million compared with € 16 million in 2007. Excluding the incidental € 68 million impairment, amortisation rose from € 16 million in 2007 to € 25 million in 2008. Amortisation of intangible assets increased as a result of acquisitions in 2007 and 2008.

Financing expenses

Financing expenses amounted to € 11 million in the fourth quarter compared with € 10 million in 2007. In addition, financing expenses in the fourth quarter of 2008 increased by € 12 million as a result of unrealised value changes of interest rate derivatives in the company's accounts. As a result, total financing expenditure came to € 23 million. In the last quarter of 2008, there were no unrealised value changes of interest rate derivatives.

Annual financing expenses amounted to € 38 million compared with € 35 million in 2007. The unrealised value changes of derivatives for 2008 was € 15 million. In 2007, the effect was € 2 million (positive). Including the values of these derivatives, total annual financing expenses amounted to € 53 million in 2008 compared with € 33 million in 2007.

Derivative values change from day to day and, in effect, concern the full term of the derivatives. Because we do not apply hedge accounting in respect of these instruments under IFRS, fluctuations are immediately seen in the profit and loss account.

Tax

The effective tax burden for 2008 as a whole and the last quarter was higher than the calculated average nominal rate of 34% and higher than the tax burden in 2007 as a result of mix effects. The higher tax burden was mainly caused by the non-tax deductible impairment of goodwill of € 68 million. Excluding the impairment of goodwill, the tax burden for 2008 as a whole was 35%. This is 1% higher than the average nominal rate and is due to non-deductible costs and writing off non-deductible losses. The tax-free income from the Treasury Center in Belgium had a positive effect on the tax burden.

Net profit

In the last quarter of 2008, the company's net result was negative, which was due to non-cash impairment of goodwill, reduced value of interest rate derivatives and incidental restructuring expenses. Excluding these incidental items, the recurring net profit was € 18 million compared with € 42 million in the last quarter of 2007. Profit was lower because of the decrease in turnover and gross margin resulting from the fall in market demand. The recurring net profit on an annual basis was € 118 million compared with € 149 million in 2007. The recurring earnings per share over 2008 came to € 1.83 compared with € 2.35 in 2007.

(in € millions)	Q4 2008	Q4 2007	FY 2008	FY 2007
Recurring net profit	18	42	118	149
Impairment goodwill	- 68		- 68	- 1
Change in value of derivatives	- 12		- 15	2
Incidental result	- 17	2	- 17	
Incidental tax effects	2	- 8	-1	- 10
Net profit	- 77	36	17	140

Balance sheet and cash flow

The balance sheet total increased by € 8 million to € 1,967 million in 2008. This was mainly due to the acquisition in Germany earlier in the year that boosted fixed assets including goodwill. Working capital, excluding the short-term part of the provisions fell from € 226 million to € 114 million in 2008.

Because of the exceptionally strong operating cash flow, the net burden of debt dropped by € 19 million compared with 2007 to € 551 million, despite the acquisition, which was completely financed from operating working capital. Net debt consisted of € 388 million in bank debts and € 163 million in subordinated loans (2007: € 398 million bank debts and € 172 million subordinated loans). The senior leverage ratio (net bank debt/EBITDA) was 1.6 at year-end 2008. Equity capital reduced on balance by € 16 million, which caused solvency to fall slightly to 34%.

At the end of 2008, the DSO amounted to 56.0 (end of 2007:60.7).

Result-breakdown by segment

General Staffing

In the early-cyclical General Staffing segment, turnover dropped by 6% in the fourth quarter compared with the same period last year. The extent of the fall in turnover was limited by the acquisition in Germany, which boosted turnover by 8%. The organic decrease in turnover in the fourth quarter was 14%.

The turnover of Start People in the Netherlands fell in line with the market trend by 8% in the last quarter. In this period, Start People in Belgium succeeded in retaining the same turnover level as last year and therefore significantly outperformed the market, which decreased by 8%.

In countries outside the Benelux, the general downward trend in turnover accelerated during the quarter. France, Spain and Germany recorded the largest falls in turnover. This was due to the rapidly deteriorating situation in the industry and the construction sector. As a result of the restructuring operations that have now largely been completed in these countries, USG People's activities in Portugal were sold off in 2009. In Italy and in the other countries, including Poland and the Czech Republic, the economy rapidly worsened.

Over the entire year, turnover in the General Staffing segment grew by 5%. This was mainly due to the acquisition in Germany. Without the acquisition, turnover would have fallen by 3%. The underlying EBITA margin in the General Staffing segment was 3.8% in 2008 (2007: 5.0%).

Specialist staffing, professionals and call-center activities

Turnover from the group's specialist activities decreased in the fourth quarter by 5%. In the Netherlands and Belgium, where more than 90% of the turnover from specialist activities is achieved, turnover was 3% down. In Spain, turnover in the fourth quarter fell sharply by 26%. As a result of the turbulent market situation, the turnover of Unique dropped rapidly in Spain in the last few months of the year.

Over the entire year, the collective turnover from specialist activities increased by 2%. In the Netherlands and Belgium, growth was 1%. Growth outside the Benelux was due to acquisitions in Germany and France in 2007. In Spain, there was a decrease of 3%.

The EBITA margin on the collective specialist activities was 10.1% in 2008 (2007: 11.4%).

Outlook for 2009

The European economy rapidly deteriorated in 2008. Especially in the last few months of the year, there was a sharp fall in industrial demand and banks, insurers and a large number of production companies announced large-scale redundancies. Volumes in labour services markets dropped significantly as a result and the downward trend has continued in the beginning of 2009.

USG People benefited in 2008 from its strong position in the Netherlands and Belgium, where the market decline has been more gradual. In both countries, the group performed better than the market. This was in part due to the diversity of our specialist activities and our strong position in the small and medium-sized enterprise segment. In view of these developments, we are nevertheless implementing cost reductions across the board. In the countries that have been hit hardest by the economic downturn, restructuring operations to adapt the organisation and the network to the present situation have already been implemented. These operations will lead to lower cost levels and a higher structural profit in the future.

We are currently focusing on maintaining our growth potential and profitability. The operating cash flow is being primarily utilised to reduce our burden of debt. In the present economic downturn, this means that we have to adjust cost levels and investments to the lower volumes without losing growth potential in markets that will retain attractive development opportunities following a recovery and in the long term.

We believe that the difficult market circumstances will continue during the year and, because of the uncertain current situation, we cannot make a firm profit forecast for 2009.

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Financial calendar

21 April 2009	Publication of the first quarter results 2009 (pre-market) Conference call for analysts for the first quarter results General Meeting of Shareholders
21 April 2009	Determination of stock dividend conversion ratio
23 April 2009	Ex dividend listing
27 April 2009	Dividend record date
15 May 2009	Stock issue
24 July 2009	Publication of second quarter results 2009 (pre-market) Analysts meeting and press conference for the second quarter results
28 October 2009	Publication of the third quarter results 2009 (pre-market) Analysts meeting and press conference for the third quarter results
3 March 2010	Publication of fourth quarter and annual results 2009 (pre-market) Analysts meeting and press conference for the fourth quarter and annual results

Additional information

The annual figures included in this publication were derived from the 2008 Annual Accounts drawn up by the Executive Board, which were provided with an unqualified audit opinion. The 2008 Annual Accounts have not yet been published, nor have they been adopted by the General Meeting of Shareholders.

The predictions and forecasts made in this press release are provided without any form of guarantee as to their future realisation. This press release comprises or refers to forward-looking statements regarding the intentions, opinions or current expectations of USG People and its board or other management with respect to USG People and its business. In general, terms and concepts such as "may", "shall", "expect", "intend", "estimate", "foresee", "believe", "plan", "attempt", "continue" and similar refer to forward-looking statements. Forward-looking statements of this nature are no guarantee of future performance. They are based on current views and assumptions, and are subject to known and unknown risks, uncertainties and other factors which are largely outside USG People's control, as a result of which actual results or developments can be materially different from the future results or developments as set out implicitly or explicitly in these forward-looking statements. USG People cannot accept any liability whatsoever in respect of updates or amendments to forward-looking statements based on new information or future events or for any other reason whatsoever, other than insofar it is required to do so under relevant legislation and regulations or on the authority of a competent regulatory body.

About USG People

USG People is active with a large number of brands that jointly provide one-stop solutions in the field of staffing, secondment and HR and customer care services. With an annual turnover of 4 billion euros, USG People ranks fourth in Europe in the field of staffing, secondment and HR services. Headquartered in the Dutch city of Almere, the group is active in a large number of European countries including the Netherlands, Belgium, Luxembourg, Germany, Austria, Switzerland, the Czech Republic, Slovakia, Poland, France, Italy, Spain and Portugal.

The brand portfolio of USG People comprises Proflex and Start People (General Staffing) - Ad Rem Young Professionals, ASA Student, Content, Creyf's, Express Medical, Geko Zeitarbeit, Receptel, Secretary Plus, StarJob, SYS, Technicum and Unique (Specialist Staffing) - Legal Forces, USG Capacity, USG Energy, USG Financial Forces, USG HR Forces, USG Innovativ, USG Juristen, USG Multi Compta and USG Restart (Professionals) - Call-IT (Other Services).

USG People is listed on the NYSE Euronext Amsterdam stock exchange and is included in the Amsterdam Midcap Index (AMX).

For more information on USG People or any of its operating companies, please visit our website at www.usgpeople.com.

Appendix 1: Breakdown by segment

Appendix 2: Breakdown by country

Appendix 3: Profit and loss account

Appendix 4: Consolidated balance sheet

Appendix 5: Statement of changes in equity capital

Appendix 6: Cash flow statement

Appendix 7: Key figures

Appendix 1: Breakdown by segment (unaudited)¹

Consolidated (x € million)	4th quarter 2008	4th quarter 2007	Growth	Organic growth
Turnover				
General Staffing	574.9	611.3	-6.0%	-13.8%
Specialist Staffing	275.2	292.0	-5.8%	-5.8%
Professionals	94.5	100.4	-5.9%	-5.9%
Other	6.9	5.1	35.3%	35.3%
Total group	951.5	1,008.8	-5.7%	-10.4%
EBITA				
General Staffing	-4.1	34.1	-112.0%	-111.4%
Specialist Staffing	29.0	37.1	-21.8%	-21.8%
Professionals	6.7	10.6	-36.8%	-36.8%
Other	0.5	0.5	0.0%	0.0%
Corporate	-6.5	-9.7	33.0%	33.0%
Total group	25.6	72.6	-64.7%	-64.5%

Consolidated (x € million)	to Dec. 2008	to Dec. 2007	Growth	Organic growth
Turnover				
General Staffing	2,492.8	2,386.2	4.5%	-3.0%
Specialist Staffing	1,124.6	1,100.8	2.2%	0.9%
Professionals	381.9	378.2	1.0%	-0.3%
Other	25.7	22.5	14.2%	14.2%
Total group	4,025.0	3,887.7	3.5%	-1.6%
EBITA				
General Staffing	78.3	118.9	-34.1%	-44.7%
Specialist Staffing	119.6	132.5	-9.7%	-11.1%
Professionals	33.2	36.7	-9.5%	-10.4%
Other	2.3	2.0	15.0%	15.0%
Corporate	-24.1	-30.1	19.9%	19.9%
Total group	209.3	260.0	-19.5%	-25.0%

¹ The segment categorisation was changed in 2008 and the figures for comparison have been restated accordingly. As a result, the figures may differ from previous publications.

Appendix 2: Breakdown by country (unaudited)²

Consolidated (x € million)	4th quarter 2008	4th quarter 2007	Growth	Organic growth
Turnover				
<i>The Netherlands</i>	428.4	453.2	-5.5%	-5.5%
General Staffing	166.2	182.0	-8.7%	-8.7%
Specialist Staffing	190.4	198.3	-4.0%	-4.0%
Professionals	64.9	67.9	-4.4%	-4.4%
Other	6.9	5.1	35.3%	35.3%
<i>Belgium / Luxembourg</i>	199.3	202.0	-1.3%	-1.3%
General Staffing	116.2	116.1	0.1%	0.1%
Specialist Staffing	64.1	64.2	-0.2%	-0.2%
Professionals	19.0	21.7	-12.4%	-12.4%
<i>France</i>	117.5	143.2	-17.9%	-17.9%
General Staffing	112.8	137.5	-18.0%	-18.0%
Specialist Staffing	0.4	0.8	-50.0%	-50.0%
Professionals	4.3	5.0	-14.0%	-14.0%
<i>Spain / Portugal</i>	66.1	102.1	-35.3%	-35.3%
General Staffing	46.0	75.0	-38.7%	-38.7%
Specialist Staffing	13.8	21.3	-35.2%	-35.2%
Professionals	6.3	5.9	6.8%	6.8%
<i>Germany</i>	76.0	35.2	115.9%	-19.9%
General Staffing	69.5	27.7	150.9%	-21.7%
Specialist Staffing	6.5	7.4	-12.2%	-12.2%
<i>Italy</i>	36.1	40.1	-10.0%	-10.0%
<i>Other countries</i>	28.1	33.0	-14.8%	-14.8%
Total group	951.5	1,008.8	-5.7%	-10.4%
EBITA				
The Netherlands	28.5	55.7	-48.8%	-48.8%
Belgium / Luxembourg	14.7	18.6	-21.0%	-21.0%
France	2.8	3.2	-12.5%	-12.5%
Spain / Portugal	-10.5	1.7	-717.6%	-717.6%
Germany	-2.6	0.6	-533.3%	-500.0%
Italy	1.1	2.3	-52.2%	-52.2%
Other countries	-1.9	0.1		
Corporate	-6.5	-9.7	33.0%	33.0%
Total group	25.6	72.6	-64.7%	-64.5%

² The segment categorisation was changed in 2008 and the figures for comparison have been restated accordingly. As a result, the figures may differ from previous publications.

Appendix 2: Breakdown by country (unaudited)³

Consolidated (x € million)	to Dec. 2008	to Dec. 2007	Growth	Organic growth
Turnover				
<i>The Netherlands</i>	1,727.1	1,740.6	-0.8%	-0.8%
General Staffing	681.5	707.6	-3.7%	-3.7%
Specialist Staffing	762.1	752.3	1.3%	1.3%
Professionals	257.7	258.3	-0.2%	-0.2%
Other	25.7	22.5	14.2%	14.2%
<i>Belgium / Luxembourg</i>	827.0	782.2	5.7%	5.7%
General Staffing	487.2	446.0	9.2%	9.2%
Specialist Staffing	259.8	252.4	2.9%	2.9%
Professionals	80.1	83.8	-4.4%	-4.4%
<i>France</i>	545.3	567.2	-3.9%	-4.7%
General Staffing	525.5	551.9	-4.8%	-4.8%
Specialist Staffing	1.8	2.2	-18.2%	-18.2%
Professionals	18.0	13.0	38.5%	1.5%
<i>Spain / Portugal</i>	339.8	404.0	-15.9%	-15.9%
General Staffing	243.4	304.9	-20.2%	-20.2%
Specialist Staffing	70.3	76.0	-7.5%	-7.5%
Professionals	26.1	23.1	13.0%	13.0%
<i>Germany</i>	310.4	124.3	149.7%	-5.3%
General Staffing	279.8	106.4	163.0%	-5.2%
Specialist Staffing	30.5	17.9	70.4%	-6.1%
<i>Italy</i>	153.1	147.6	3.7%	3.7%
<i>Other countries</i>	122.3	121.8	0.4%	0.4%
Total group	4,025.0	3,887.7	3.5%	-1.6%
EBITA				
The Netherlands	151.8	186.8	-18.7%	-18.7%
Belgium / Luxembourg	60.4	56.8	6.3%	6.3%
France	9.7	22.2	-56.3%	-57.7%
Spain / Portugal	-7.7	10.8	-171.3%	-171.3%
Germany	14.6	3.7	294.6%	-94.6%
Italy	7.6	8.0	-5.0%	-5.0%
Other countries	-3.0	1.8	-266.7%	-266.7%
Corporate	-24.1	-30.1	19.9%	19.9%
Total group	209.3	260.0	-19.5%	-25.0%

³ The segment categorisation was changed in 2008 and the figures for comparison have been restated accordingly. As a result, the figures may differ from previous publications.

Appendix 3: Profit and loss account (unaudited in the fourth quarter)

x € thousand	Three months ended 31 December		Twelve months ended 31 December	
	2008	2007	2008	2007
Revenue	951,471	1,008,845	4,024,965	3,887,681
Cost of sales	710,668	747,278	3,031,787	2,919,853
Gross profit	240,803	261,567	993,178	967,828
Gross margin	25.3%	25.9%	24.7%	24.9%
Selling expenses	261,496	161,232	754,567	612,749
General and administrative expenses	29,515	29,516	122,171	112,029
Other income and expenses	-46	118	225	809
Operating profit	-50,254	70,937	116,665	243,859
Financial expenses	22,551	9,860	52,835	33,024
Income before taxes	-72,805	61,077	63,830	210,835
Income tax expenses	-3,935	-25,065	-45,735	-70,322
Net income	-76,740	36,012	18,095	140,513
Attributable to the shareholders of the company	-76,717	35,919	16,885	140,011
Attributable to minority interest	-23	93	1,210	502

Earnings per share attributable to the equity holders of the company

(in euro's, per share of €0.50 nominal)

Basic	-1.18	0.57	0.26	2.21
Diluted	-1.06	0.52	0.27	2.04

Appendix 4: Consolidated balance sheet

x € thousand

	2008	2007
	31 December	31 December
Non-current assets		
Property, plant and equipment	72,782	66,680
Goodwill	922,813	861,375
Other intangible assets	140,319	105,797
Financial fixed assets	7,946	7,049
Deferred income tax assets	50,721	41,065
Other non-current assets	5,534	4,992
	1,200,115	1,086,958
Current assets		
Trade and other receivables	680,820	800,353
Income tax	3,579	17,002
Derivative financial instruments	82,713	55,136
Cash and cash equivalents		
	767,112	872,491
Total assets	1,967,227	1,959,449
Equity		
Equity	669,777	684,684
Minority interest	1,402	1,028
	671,179	685,712
Non-current liabilities		
Borrowings	486,534	460,499
Retirement benefit obligations	1,733	1,513
Other provisions	16,899	7,496
Deferred income tax liabilities	50,491	38,768
	555,657	508,276
Current liabilities		
Borrowings	147,061	164,060
Trade and other payables	511,419	555,633
Income tax liabilities	43,353	33,808
Derivative financial instruments	15,385	2,415
Provisions	23,173	9,545
	740,391	765,461
Total liabilities	1,296,048	1,273,737
Total equity and liabilities	1,967,227	1,959,449

Appendix 5: Statement of changes in equity

x € thousand

	Share capital	Other reserves	Retained earnings	Minority interest	Total equity
Balance at 1 January 2007	320,580	16,973	236,867	1,129	575,549
Net income 2007			140,011	502	140,513
Exchange rate differences	-	-81	-	-	-81
Total result 2007	-	-81	140,011	502	140,432
Share plan	-	3,815	-	-	3,815
Exercised option rights	514	-	-	-	514
Share repurchase	-	-4,826	-	-	-4,826
Minority interest acquisition	-	-	-	-473	-473
Dividend relating to 2006	-	-	-29,170	-	-29,170
Dividend paid to minority interest holders	-	-	-	-130	-130
Conversion convertible bond	1	-	-	-	1
	515	-1,011	-29,170	-603	-30,269
Balance at 31 December 2007	321,095	15,881	347,708	1,028	685,712
Balance at 1 January 2008	321,095	15,881	347,708	1,028	685,712
Net income 2008	-	-	16,885	1,210	18,095
Exchange rate differences	-	-619	-	-	-619
Total result 2008	-	-619	16,885	1,210	17,476
Share plan	-	1,532	-	-	1,532
Exercised option rights	149	-	-	-	149
Share repurchase	-	-496	-	-	-496
Transfer of shares because of share plan	-	-227	227	-	-
Change because of acquisition subsidiary	-	-	-	3,192	3,192
Minority interest acquisition	-	-	-	-3,090	-3,090
Dividend relating to 2007	-	-	-32,358	-	-32,358
Dividend paid to minority shareholders	-	-	-	-938	-938
	149	809	-32,131	-836	-32,009
Balance at 31 December 2008	321,244	16,071	332,462	1,402	671,179

Appendix 6: Cash flow statement

x € thousand	Year 2008	Year 2007
Income before taxes	63,830	210,835
Adjustments for:		
Depreciation and amortization of tangible and intangible assets	120,826	43,490
Profit from sale of tangible and intangible assets	479	206
Profit from sale of group companies	-	-247
Financial expenses	54,136	36,024
Financial income	-1,301	-3,000
Amortization costs of loans	-4,044	-3,930
Share plan	1,532	3,815
Exchange rate differences	-572	-110
Changes in provisions	22,731	-8,796
Changes in other non-current assets	-542	5,572
Changes in working capital:		
- trade and other receivables	146,237	-25,646
- trade and other payables	-89,353	-18,594
Cash flow from operating activities	313,959	239,619
Income tax paid	-37,449	-38,230
Net cash flow from operating activities	276,510	201,389
Acquisition of subsidiaries	-94,669	-56,584
Net purchases of tangible assets	-23,263	-30,206
Net purchases of intangible assets	-13,432	-11,957
Proceeds from sale of group companies	-	3,125
Paid / proceeds from borrowings and guarantee deposits	-147	21
Cash flow from investment activities	-131,511	-95,601
Proceeds from issuance of shares	149	514
Share repurchase	-496	-4,826
Derivatives paid	-3,144	
Proceeds from derivatives	492	4,830
Proceeds from borrowings	39,801	44,314
Repayment of borrowings	-76,103	-58,864
Interest paid	-35,544	-34,513
Interest received	1,329	3,000
Dividend	-32,358	-29,170
Dividend paid to minority shareholders	-938	-130
Net cash flow from financing activities	-106,812	-74,845
Increase in cash and cash equivalents	38,187	30,943
Change in cash and cash equivalents		
Cash and cash equivalents at 1 January	43,532	12,589
Increase in cash and cash equivalents	38,187	30,943
Cash and cash equivalents as at 31 December	81,719	43,532

Appendix 7: Key figures (unaudited)

	Year 2008	Year 2007
Percentage growth		
Revenue	3.5%	9.9%
Operating profit	-52.2%	25.6%
Net income	-87.9%	26.3%
Ratios		
Operating profit / revenue	2.9%	6.3%
Net income / revenue	0.4%	3.6%
Interest Cover Ratio on ebitda basis	7.1	9.1
Equity / total equity and liabilities	34.0%	34.9%
Current assets / current liabilities	1.04	1.14
Information on shares (x 1,000)		
Number of shares outstanding at 31 December	64.980	63.680
Average number of shares	64.980	63.474
Average number of shares	64.401	63.423
Number of shares diluted (including options)	64.452	63.506
Number of shares fully diluted (including options and convertible bond)	70.871	69.925
<i>Per share based on the number of shares outstanding</i>		
Net income	0.26	2.21
Equity	10.31	10.75
<i>Per share based on the average number of shares</i>		
Net income	0.26	2.21
Equity	10.40	10.80
<i>Per share based on the number of shares diluted (including options)</i>		
Net income	0.26	2.20
<i>Per share based on the number of shares Fully diluted (including options and convertible bond)</i>		
Net income	0.27	2.04