

ANNUAL REPORT 2015





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[FORWARD-LOOKING STATEMENT](#)

This annual report contains certain forward-looking statements regarding the financial situation and results of USG People N.V., as well as a number of associated plans and objectives. Forward-looking statements by their nature can provide no guarantee for the future. As a result of various factors actual results may differ from current expectations. These factors may include changes in tax rates, mergers and acquisitions, economic developments and changes in labour legislation. The forward-looking statements in this annual report are current at the time the report was adopted and provide no guarantees for the future. The annual report is available in Dutch and English. In the event of ambiguities, the Dutch text shall prevail.

KEY FIGURES

in thousands of euros unless otherwise stated

	2015	2014
Revenue	2,550,667	2,355,032
EBITA	71,674	73,544
Underlying EBITA	109,384	86,721
Operating income	63,793	67,173
Operating cash flow	70,010	71,098
Net income	19,845	25,855
Dividend	-	12,953
Equity attributable to equity holders of the company	484,778	477,104
Investments in property, plant and equipment	6,460	6,498
Investments in intangible assets	12,417	12,105
Market capitalisation at year-end	1,393,620	755,575
Total number of shares issued at year-end	81,118,761	80,957,360

Average number of employees (FTE)

- indirect personnel	4,861	4,821
- direct personnel	68,478	58,031

Number of branches

727 763

RATIOS EXPRESSED AS PERCENTAGES

EBITA / revenue	2.8%	3.1%
Underlying EBITA / revenue	4.3%	3.7%
Operating income / revenue	2.5%	2.9%
Net income / revenue	0.8%	1.1%
Equity / total assets	37.8%	39.1%

Leverage ratio

1.2 1.7

PER SHARE IN EUROS

(based on average number of shares outstanding)

Net income	0.24	0.32
Operating cash flow	0.86	0.88
Dividend	-	0.16
Shareholders' equity ¹⁾	5.98	5.89
Share price at year-end	17.18	9.33
Highest share price	17.33	14.10
Lowest share price	8.28	7.47

¹⁾ Based on the number of shares as at 31 December