

ANNUAL REPORT 2015





2015 ANNUAL REPORT

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.

FINANCIAL CALENDAR

29 APRIL 2016

Publication of first-quarter results (before market opens)

Analysts' conference call on first-quarter results

12 MAY 2016

Annual General Meeting of Shareholders

29 JULY 2016

Publication of second-quarter results (before market opens)

Analysts' meeting and press conference on second-quarter results

28 OCTOBER 2016

Publication of third-quarter results (before market opens)

Analysts' conference call on third-quarter results

3 MARCH 2017

Publication of fourth-quarter and annual results (before market opens)

Analysts' meeting and press conference on fourth-quarter and annual results

This calendar applies until the offer made by Recruit has been declared unconditional.

TEN-YEAR OVERVIEW

amounts in thousands of euros unless otherwise stated

	2015	2014
CONSOLIDATED INCOME STATEMENT		
Revenue	2,550,667	2,355,032
Growth	8.3%	3.7%
Operating income	63,793	67,173
Growth	-5.0%	62.6%
As a percentage of revenue	2.5%	2.9%
Net income	19,845	25,855
As a percentage of revenue	0.8%	1.1%
Operating cash flow	70,010	71,079
Dividend	-	12,953
CONSOLIDATED BALANCE SHEET		
Non-current assets	818,076	859,888
Current assets - current liabilities	-92,461	-121,168
	725,615	738,720
Equity	484,778	477,104
Non-controlling interests	2,328	1,824
Non-current liabilities	238,509	259,792
	725,615	738,720
OTHER KEY FIGURES		
Equity / total assets	37.8%	39.1%
Current assets / current liabilities	0.83	0.75
Number of shares as at 31 December (nominal € 0.50)	81,118,761	80,957,360
PER SHARE (NOMINAL VALUE € 0.50) IN EUROS		
Net income ²⁾	0.24	0.32
Operating cash flow ²⁾	0.86	0.88
Dividend	-	0.16
Equity	5.98	5.89

¹⁾ The divestment of the General Staffing activities and changes to IAS19 'Employee benefits' resulted in a restatement of the 2012 figures

²⁾ Based on average number of shares outstanding