

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.

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

	2013	2012 RESTATED ¹⁾	2011	2010	2009	2008	2007	2006
	2,270,031	2,441,954	3,244,772	3,098,630	3,001,134	4,024,965	3,887,681	3,536,836
	-7.0%	-24.7%	4.7%	3.2%	-25.4%	3.5%	9.9%	78.8%
	41,300	-110,206	-4,386	43,094	760	116,665	243,859	194,206
	137.5%	-2412.7%	-110.2%	5570.3%	-99.3%	-52.2%	25.6%	202.6%
	1.8%	-4.5%	-0.1%	1.4%	0.0%	2.9%	6.3%	5.5%
	-26,058	-191,179	-40,159	15,293	-30,965	16,885	140,011	110,853
	-1.1%	-7.8%	-1.2%	0.5%	-1.0%	0.4%	3.6%	3.1%
	26,186	29,037	104,609	105,569	226,317	276,510	201,389	165,151
	11,268	9,566	13,336	12,432	-	37,688	51,581	45,445
	843,935	903,993	1,127,701	1,148,359	1,172,434	1,200,115	1,086,958	1,066,482
	-124,732	-164,300	-271,445	-137,972	-138,920	26,721	107,030	-2,729
	719,203	739,693	856,256	1,010,387	1,033,514	1,226,836	1,193,988	1,063,753
	458,335	488,924	695,253	740,244	638,812	669,777	684,684	574,420
	1,249	551	542	554	529	1,402	1,028	1,129
	259,619	250,218	160,461	269,589	394,173	555,657	508,276	488,204
	719,203	739,693	856,256	1,010,387	1,033,514	1,226,836	1,193,988	1,063,753
	38.5%	36.4%	42.0%	44.2%	38.9%	34.0%	34.9%	30.2%
	0.73	0.73	0.66	0.79	0.77	1.04	1.14	0.90
	80,483,677	79,715,875	78,448,505	77,702,427	70,682,433	70,633,400	63,679,719	63,117,700
	-0.33	-2.41	-0.51	0.20	-0.44	0.24	2.21	1.76
	0.33	0.37	1.34	1.38	3.20	4.29	3.18	2.62
	0.14	0.12	0.17	0.16	-	0.58	0.81	0.72
	5.69	6.13	8.86	9.53	9.04	10.31	10.75	9.10