

# STRATEGY PAYING OFF; REVENUE UP 10%, EBITA UP 28%

## THIRD-QUARTER 2015 RESULTS

Almere, 30 October 2015

### THIRD-QUARTER 2015 HIGHLIGHTS

- Revenue rose 9.7% to € 684.1 million (Q3 2014: € 623.8 million); revenue in September up 10.1%
- Growth in revenue in the Netherlands accelerated to 12.1% (Q2 2015: 9.0%); revenue in the Netherlands in September up 15.6%
- Expense ratio improved by 150 basis points to 14.0% (Q3 2014: 15.5%)
- Underlying EBITA increased 28% to € 37.0 million (Q3 2014: € 28.8 million); underlying EBITA margin rose to 5.4% (Q3 2014: 4.6%)
- Underlying net income rose to € 22.9 million (Q3 2014: € 17.7 million)

*“In the third quarter we accelerated our growth once again,” said Rob Zandbergen, CEO of USG People. “In the Netherlands, Belgium and France our focused organisation enabled us to gain market share. The growth in our services continued strong, both for large clients and in the small and medium-sized business (SME) segment. We were able to realise this growth amid lower expenses, resulting in a strong improvement in our profitability. Underlying EBITA rose by 28% to 5.4% of revenue. We expect the positive trend to continue in the final quarter of the year.”*

### KEY FIGURES

Underlying results <sup>1)</sup>	3 months ended 30 September			9 months ended 30 September		
	2015	2014	Δ	2015	2014	Δ
in millions of euros						
Revenue	684.1	623.8	9.7%	1,873.4	1,749.9	7.1%
Gross profit	136.1	128.8	5.7%	380.6	363.4	4.7%
Operating expenses	95.7	96.4	-0.7%	296.9	293.9	1.0%
EBITDA	40.4	32.4	24.7%	83.7	69.5	20.4%
EBITA	37.0	28.8	28.4%	73.3	58.9	24.4%
Net income	22.9	17.7	29.3%	41.5	32.4	28.1%
Gross margin	19.9%	20.7%		20.3%	20.8%	
Expense ratio	14.0%	15.5%		15.8%	16.8%	
EBITDA margin	5.9%	5.2%		4.5%	4.0%	
EBITA margin	5.4%	4.6%		3.9%	3.4%	

<sup>1)</sup> Underlying results have been adjusted for non-recurring costs.

## NOTES TO THE THIRD-QUARTER 2015 RESULTS

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### REVENUE

USG People saw revenue grow 9.7 % in the third quarter to € 684.1 million (Q3 2014: € 623.8 million). The number of working days was on average 0.5 higher than in the third quarter of last year, which had a positive impact of 0.8% on revenue growth. Revenue per working day increased 8.9%. Acquisitions had a positive effect on growth of 0.2%. In the Netherlands year-on-year revenue growth continued to accelerate, to 12.1% from 9.0% in the previous quarter. In Belgium revenue per working day accelerated to 11.1% (Q2 2015: 9.0%). In France revenue per working day rose by 5.0% while in Germany the increase was 1.0%. In the Netherlands, Belgium and France growth amply outpaced market growth, resulting in increased market share for USG People. Growth accelerated during the quarter, with revenue in September increasing 10.1% compared to last year. In the Netherlands revenue in September rose 15.6%, in Belgium 9.0%, in France 7.8% and in Germany 1.0%. There was a further acceleration of growth in the first weeks of October.

### GROSS PROFIT

The underlying gross result rose 5.7% to € 136.1 million in the third quarter (Q3 2014: € 128.8 million). As a percentage of revenue the gross margin was 19.9% (Q3 2014: 20.7%).

The decline in the gross margin level was mainly due to mix effects. The first nine months of the year saw strong growth at Start People in the volume segment while conversely the third quarter of 2014 had seen a number of large volume contracts being phased out. The impact of this phasing out on last year's gross margin and the newly won volume contracts in 2015, along with additional strong growth at our existing volume clients, had a significant impact on the gross margin. In addition there was a negative impact as a result of a decline in sales at USG Restart, which has a gross margin of 96%, while high-margin activities, mainly recruitment and selection (gross margin of 100%), were terminated in countries outside the core countries.

Revenue from recruitment and selection equalled 0.7% of total group revenue in the third quarter of 2015 compared to 0.8% in the same quarter last year, with the decline mainly attributable to the aforementioned termination of activities. In the core countries revenue from recruitment and selection rose 3% compared to the same quarter last year.

The reported gross result included an additional charge of € 0.3 million as a result of the transfer of Vakcollege.

### OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTISATION OF INTANGIBLE ASSETS

In the third quarter underlying operating expenses fell by € 0.7 million compared to a year earlier to € 95.7 million (Q3 2014: € 96.4 million). Compared to the previous quarter expenses fell by € 5.2 million, with the implementation of optimisation measures producing a saving of € 3.2 million and favourable seasonal effects accounting for the remaining € 2.0 million reduction.

On balance the expense ratio, before depreciation, improved by 150 basis points to 14.0% from 15.5% in the third quarter of last year. The reduction in the cost level is well within our target to lower the expense ratio by at least 60 basis points in 2015 compared to 2014 (from 16.6% in 2014 to no more than 16.0% in 2015). The underlying expense ratio for the first nine months of the year was 15.8%.

Reported expenses included both the underlying expenses and a non-recurring charge of € 1.6 million. This related to costs for organisational changes in connection with the previously announced optimisation programme, aimed at achieving annual cost savings of € 20 million in the Dutch organisation. The programme will be fully executed before the final quarter of 2016.

## EBITA

3 months ended 30 September

in millions of euros	2015	2014
<b>Underlying EBITA</b>	<b>37.0</b>	<b>28.8</b>
Non-recurring gross profit	-0.3	-
Non-recurring operating expenses	-1.6	-3.3
Non-recurring depreciation	-0.1	-0.1
<b>Reported EBITA</b>	<b>35.0</b>	<b>25.4</b>

Underlying EBITA rose 28% to € 37.0 million (Q3 2014: € 28.8 million). A € 7.3 million increase in the gross profit combined with a € 0.9 million decline in expenses (including depreciation) resulted in an incremental conversion rate of 112% (a rise of € 8.2 million in EBITA). The underlying EBITA margin increased to 5.4% compared to 4.6% in the same quarter last year. Reported EBITA including non-recurring effects amounted to € 35.0 million (Q3 2014: € 25.4 million).

## AMORTISATION OF ACQUISITION-RELATED INTANGIBLE ASSETS

Amortisation of acquisition-related intangible assets amounted to € 0.6 million in the third quarter (Q3 2014: € 1.4 million).

## FINANCING RESULTS

Financing charges amounted to € 2.9 million in the third quarter (Q3 2014: € 1.9 million). The increase in financing charges was due to costs in relation to the sale of receivables issued to the French government. Furthermore there was a non-recurring charge of € 0.7 million as a result of accelerated amortisation of recognised expenses related to the early redemption of the subordinated loan on 23 September. Excluding these effects interest charges fell by € 0.3 million compared to last year (from € 1.9 million to € 1.6 million).

## INCOME TAX EXPENSE

Tax in the third quarter of 2015 was a negative € 7.4 million (Q3 2014: € -8.0 million). This figure includes a € 2.0 million charge related to business tax in France. Furthermore an amount of € 0.4 million was not recognised for taxation on losses. The termination of activities in Switzerland and the transfer of Vakcollege had a positive impact.

## NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

3 months ended 30 September

in millions of euros	2015	2014
<b>Underlying net income</b>	<b>22.9</b>	<b>17.7</b>
Non-recurring results	-2.0	-3.4
Non-recurring amortisation finance costs	-0.7	-
Net income of divested activities	-0.2	-0.5
Non-recurring income tax	3.7	-0.2
<b>Reported net income</b>	<b>23.7</b>	<b>13.6</b>
<b>Net income per share (in euros)</b>	<b>€ 0.29</b>	<b>€ 0.17</b>

Underlying net income rose to € 22.9 million from € 17.7 million in the third quarter of last year. Reported net income was € 23.7 million (Q3 2014: € 13.6 million).

## BALANCE SHEET AND CASH FLOW

Working capital was € -58.9 million, € 34.7 million higher than in the third quarter of last year (Q3 2014: € -93.6 million). The increase in working capital was due to a reduction in factoring. The balance of trade receivables sold was reduced by € 38.6 million to € 88.2 million (Q3 2014: € 126.8 million). During the third quarter the factoring balance was lowered in order

to optimise financing expenses. Excluding the effect of lowering the factoring, working capital remained virtually stable compared to last year.

The operating cash flow in the third quarter was € 8.7 million (Q3 2014: € 23.0 million). Cash flow was lower due to the rise in working capital. Net debt was € 195.0 million (Q3 2014: € 189.3 million). The leverage ratio (net debt / 12-month underlying EBITDA) improved to 1.8 (Q3 2014: 1.9).

#### THIRD-QUARTER 2015 RESULTS BY COUNTRY

##### The Netherlands

In the Netherlands revenue rose 12.1% in the third quarter to € 286.8 million (Q3 2014: € 255.9 million). In the Netherlands there was no difference in the number of working days compared to the third quarter of last year.

The third quarter saw a further acceleration of growth. In the second quarter revenue rose 9.0%, in the third quarter 12.1% and in September growth equalled 15.6%. This growth was well above market growth, which equalled 10.8%. There were no public holidays during the quarter meaning that the growth figures give an undistorted picture of the growth trend.

Start People saw a further acceleration of revenue growth to 15.5% for the quarter (Q2 2015: 12.4%) with a growth rate in September of 23.0% compared to a year earlier. Unique also realised a strong improvement in growth. Revenue in the third quarter rose 8.8% (Q2 2015: 4.0%). Secretary Plus continued the exceptionally high level of growth during the third quarter, with revenue rising 37.9% (Q2 2015: 36.0%). USG Professionals was still registering a decline in revenue in the engineering segment (-9.4%); the other segments achieved growth of 12.7% on balance. Revenue at Online Business Solutions rose to € 1.9 million (Q3 2014: € 1.4 million).

The gross margin in the Netherlands was lower due to the strong growth at Start People, which saw a sharp increase in the volume segment while conversely the third quarter of last year saw a number of large volume contracts being phased out. This resulted in a change in the mix with more revenue in the volume segment, where pricing is lower. In addition there was a negative effect from a decline in revenue at USG Restart (part of Start People). This has a relatively great impact on the gross margin given that USG Restart realises a gross margin of 96%. This relates mainly to outplacement where demand tends to be lower in this stage of growth in the cycle.

Expenses continued to fall compared to last year. As a result underlying EBITA rose by 20% to € 16.5 million (Q3 2014: € 13.8 million). The EBITA margin rose to 5.8% (Q3 2014: 5.4%).

##### Belgium

In Belgium revenue rose 12.9% in the third quarter to € 187.2 million (Q3 2014: € 165.8 million). In Belgium there was one more working day than in the third quarter of last year, which had a positive effect of 180 basis points on growth. The growth in revenue per working day amounted to 11.1%.

Growth was higher than in the previous quarter (Q2 2015: 9.1%) and outpaced market growth, with sector association Federgon reporting market growth of 7% in July and 4% in August. No market figures have yet been released for September.

Start People saw growth in revenue per working day accelerate to 14.2% for the third quarter (Q2 2015: 9.4%). Unique realised revenue growth of 6.7%, in line with the previous quarter. Secretary Plus saw revenue per working day rise by 2.7%, while USG Professionals achieved growth of 3.3%.

The gross margin was slightly higher compared with last year and the expense ratio improved.

Underlying EBITA rose to € 12.9 million from € 9.4 million in the third quarter of last year. The EBITA margin rose to 6.9% of revenue (Q3 2014: 5.7%).

### France

In France revenue rose 6.5% in the third quarter to € 146.4 million (Q3 2014: € 137.5 million). There was one more working day than in the third quarter of last year, which had a positive effect of 150 basis points on growth. The growth in revenue per working day amounted to 5.0%.

There was a positive development over the quarter with September seeing revenue growth of 7.8% compared to last year. Growth thus continued to outpace the market, with sector association Prisme reporting revenue growth of 1.5% and 2.5% in July and August, respectively (September figures not yet available).

The gross margin was higher compared with last year and the expense ratio remained unchanged, resulting in a rise in the EBITA margin to 5.7% from 5.3% in the third quarter of last year. EBITA rose to € 8.4 million (Q3 2014: € 7.3 million).

### Germany

In Germany revenue rose 1.4% in the third quarter to € 63.5 million (Q3 2014: € 62.6 million). Revenue at Unique rose 1.0% while Secretary Plus recorded an increase of 11.0% compared to last year.

Underlying EBITA amounted to € 2.8 million (Q3 2014: € 2.8 million). The acquisition of Professionals candidates, who were not yet fully placed with clients in the third quarter, resulted in a temporary increase in expenses.

## OTHER INFORMATION

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### OUTLOOK

The third quarter saw further acceleration of our revenue growth as a result of the implementation of the brand strategy, with growth reaching 10.1% in September and the positive trend continuing unabated in October.

Thanks to the continuing recovery of our markets we expect price developments to be stable for the rest of 2015. In addition to the previously announced optimisation programme we are maintaining a sharp focus on commercial and operational excellence. For the 2015 full year we expect expenses (underlying expenses excluding depreciation) to be below 16.0% of revenue, in line with our target.

We expect the positive trend to persist during the final quarter of the year.

### WORKING DAYS

(weighted average)	2015	2014
Q1	63.0	63.0
Q2	60.2	61.0
Q3	65.5	65.0
Q4	64.5	63.8

### FOR MORE INFORMATION ABOUT THIS PRESS RELEASE PLEASE CONTACT:

Leen Geirnaerd, CFO

Telephone: +31 (0)36 529 95 07

Email: [lgeirnaerd@usgpeople.com](mailto:lgeirnaerd@usgpeople.com)

Rob Zandbergen, CEO

Telephone: +31 (0)36 529 95 05

Email: [rzandbergen@usgpeople.com](mailto:rzandbergen@usgpeople.com)

### ADDITIONAL INFORMATION

Pages 9 to 12 of this press release contain additional information with respect to the breakdown used in USG People's financial statements. This additional information serves to further clarify the quarterly figures for users of this press release.

### FINANCIAL CALENDAR

26 February 2016

Publication of 2015 fourth-quarter results

29 April 2016

Publication of 2016 first-quarter results

### PRESENTATION TO ANALYSTS AND PRESS

Today USG People will present its results to analysts and the press via a web event consisting of an online presentation and a conference call.

The event for analysts and the press commences at 9.30 CET. External participation is possible via the link <https://www.kpnwebshow.nl/cm28wm2r>.

The dial-in number for the conference call is +31 (0)20 531 58 71.

A replay of the presentation and the Q&A session will be available on our website from 18.00 CET today via the link <http://investor.usgpeople.com/phoenix.zhtml?c=139415&p=irol-presentations>.

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This press release is available in Dutch and English. In the event of ambiguities, the Dutch text shall prevail.

#### ABOUT USG PEOPLE

With revenue of € 2.4 billion in 2014 USG People is one of the largest providers of HR services in Europe with established and recognisable international brands. The brand portfolio comprises Start People, Unique, Secretary Plus, USG Professionals and Solvus.

Headquartered in the Dutch city of Almere, USG People is active in Belgium, France, Germany and the Netherlands. USG People is listed on the Euronext Amsterdam stock exchange and is included in the AMX Index.

For more information on USG People or any of its operating companies, please visit our website at [www.usgpeople.com](http://www.usgpeople.com).

**FINANCIAL STATEMENTS**  

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**ADDITIONAL INFORMATION BY COUNTRY**

(unaudited)

**3 months ended 30 September**

<b>Revenue</b>				
in millions of euros	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Organic change</b>
The Netherlands	286.8	255.9	12%	12%
Belgium	187.2	165.8	13%	13%
France	146.4	137.5	6%	6%
Germany	63.5	62.6	1%	1%
Other	0.2	2.0	-90%	-90%
<b>Group</b>	<b>684.1</b>	<b>623.8</b>	<b>10%</b>	<b>10%</b>

<b>Underlying EBITA</b>				
in millions of euros	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Organic change</b>
The Netherlands	16.5	13.8	20%	18%
Belgium	12.9	9.4	37%	37%
France	8.4	7.3	15%	15%
Germany	2.8	2.8	0%	0%
Other	-0.1	-0.6	83%	83%
Corporate	-3.5	-3.9	10%	10%
<b>Group</b>	<b>37.0</b>	<b>28.8</b>	<b>28%</b>	<b>28%</b>

<b>Underlying EBITA margin</b>				
in %	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Organic change</b>
The Netherlands	5.8%	5.4%	40bp	40bp
Belgium	6.9%	5.7%	120bp	120bp
France	5.7%	5.3%	40bp	40bp
Germany	4.4%	4.5%	-10bp	-10bp
<b>Group</b>	<b>5.4%</b>	<b>4.6%</b>	<b>80bp</b>	<b>80bp</b>

**ADDITIONAL INFORMATION BY COUNTRY**

(unaudited)

**9 months ended 30 September**

<b>Revenue</b>				
in millions of euros	2015	2014	Change	Organic change
The Netherlands	807.1	751.7	7%	7%
Belgium	502.4	456.2	10%	10%
France	388.0	366.2	6%	6%
Germany	173.6	169.9	2%	2%
Other	2.3	5.9	-61%	-61%
<b>Group</b>	<b>1,873.4</b>	<b>1,749.9</b>	<b>7%</b>	<b>7%</b>

<b>Underlying EBITA</b>				
in millions of euros	2015	2014	Change	Organic change
The Netherlands	37.8	33.2	14%	13%
Belgium	27.8	22.1	26%	26%
France	18.0	17.1	5%	5%
Germany	3.2	1.3	146%	146%
Other	-0.9	-2.2	59%	59%
Corporate	-12.6	-12.6	0%	0%
<b>Group</b>	<b>73.3</b>	<b>58.9</b>	<b>24%</b>	<b>24%</b>

<b>Underlying EBITA margin</b>				
in %	2015	2014	Change	Organic change
The Netherlands	4.7%	4.4%	30bp	30bp
Belgium	5.5%	4.8%	70bp	70bp
France	4.6%	4.7%	-10bp	-10bp
Germany	1.8%	0.8%	100bp	100bp
<b>Group</b>	<b>3.9%</b>	<b>3.4%</b>	<b>50bp</b>	<b>50bp</b>

**ADDITIONAL INFORMATION BY ACTIVITY**

(unaudited)

**3 months ended 30 September**

<b>Revenue</b>				
in millions of euros	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Organic change</b>
General Staffing	428.5	381.4	12%	12%
Specialist Staffing	219.3	207.4	6%	6%
Professionals	34.2	34.0	1%	1%
Online Business Solutions	2.1	1.0	110%	23%
<b>Group</b>	<b>684.1</b>	<b>623.8</b>	<b>10%</b>	<b>10%</b>

<b>Underlying EBITA</b>				
in millions of euros	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Organic change</b>
General Staffing	22.3	18.3	22%	22%
Specialist Staffing	17.6	13.8	28%	28%
Professionals	0.5	0.4	25%	25%
Online Business Solutions	0.1	0.2	-50%	-111%
Corporate	-3.5	-3.9	10%	10%
<b>Group</b>	<b>37.0</b>	<b>28.8</b>	<b>28%</b>	<b>28%</b>

<b>Underlying EBITA margin</b>				
in %	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Organic change</b>
General Staffing	5.2%	4.8%	40bp	40bp
Specialist Staffing	8.0%	6.7%	130bp	130bp
Professionals	1.5%	1.2%	30bp	30bp
Online Business Solutions	4.8%	20.0%	-1520bp	-1520bp
<b>Group</b>	<b>5.4%</b>	<b>4.6%</b>	<b>80bp</b>	<b>80bp</b>

**ADDITIONAL INFORMATION BY ACTIVITY**

(unaudited)

**9 months ended 30 September**

<b>Revenue</b>				
in millions of euros	2015	2014	Change	Organic change
General Staffing	1,147.8	1,054.9	9%	9%
Specialist Staffing	611.9	585.5	5%	5%
Professionals	106.9	105.9	1%	1%
Online Business Solutions	6.8	3.6	89%	12%
<b>Group</b>	<b>1,873.4</b>	<b>1,749.9</b>	<b>7%</b>	<b>7%</b>

<b>Underlying EBITA</b>				
in millions of euros	2015	2014	Change	Organic change
General Staffing	44.4	42.1	5%	5%
Specialist Staffing	38.0	27.5	38%	38%
Professionals	3.1	1.3	138%	138%
Online Business Solutions	0.4	0.6	-33%	-77%
Corporate	-12.6	-12.6	0%	0%
<b>Group</b>	<b>73.3</b>	<b>58.9</b>	<b>24%</b>	<b>24%</b>

<b>Underlying EBITA margin</b>				
in %	2015	2014	Change	Organic change
General Staffing	3.9%	4.0%	-10bp	-10bp
Specialist Staffing	6.2%	4.7%	150bp	150bp
Professionals	2.9%	1.2%	170bp	170bp
Online Business Solutions	5.9%	16.7%	-1080bp	-1080bp
<b>Group</b>	<b>3.9%</b>	<b>3.4%</b>	<b>50bp</b>	<b>50bp</b>

**CONSOLIDATED INCOME STATEMENT**

(unaudited)

amounts in thousands of euros	3 months ended 30 September		9 months ended 30 September	
	2015	2014	2015	2014
Revenue	684,128	623,834	1,873,383	1,749,890
Cost of sales	-548,376	-494,991	-1,494,969	-1,386,465
<b>Gross profit</b>	<b>135,752</b>	<b>128,843</b>	<b>378,414</b>	<b>363,425</b>
Selling expenses	-80,999	-84,394	-251,920	-250,215
Amortisation and impairment of acquisition-related intangible assets	-621	-1,422	-7,283	-4,816
<b>Total selling expenses</b>	<b>-81,620</b>	<b>-85,816</b>	<b>-259,203</b>	<b>-255,031</b>
General and administrative expenses	-19,710	-19,062	-63,215	-57,746
<b>Total operating expenses</b>	<b>-101,330</b>	<b>-104,878</b>	<b>-322,418</b>	<b>-312,777</b>
<b>Operating income</b>	<b>34,422</b>	<b>23,965</b>	<b>55,996</b>	<b>50,648</b>
Finance costs	-3,023	-2,614	-8,550	-8,203
Finance income	126	692	533	2,130
<b>Net finance costs</b>	<b>-2,897</b>	<b>-1,922</b>	<b>-8,017</b>	<b>-6,073</b>
Share of income of associates	-89	48	-104	87
<b>Income before tax</b>	<b>31,436</b>	<b>22,091</b>	<b>47,875</b>	<b>44,662</b>
Income tax expenses	-7,399	-7,951	-16,969	-26,013
<b>Net income from continuing operations</b>	<b>24,037</b>	<b>14,140</b>	<b>30,906</b>	<b>18,649</b>
Net income from discontinued operations	-155	-504	-155	-504
<b>NET INCOME</b>	<b>23,882</b>	<b>13,636</b>	<b>30,751</b>	<b>18,145</b>
<b>ATTRIBUTABLE TO:</b>				
Equity holders of the company	23,732	13,586	30,305	17,970
Non-controlling interests	150	50	446	175
	<b>23,882</b>	<b>13,636</b>	<b>30,751</b>	<b>18,145</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
(in euros, per share of € 0.50 nominal)				
Basic earnings per share	€ 0.29	€ 0.17	€ 0.37	€ 0.22
Diluted earnings per share	€ 0.29	€ 0.17	€ 0.37	€ 0.22

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(unaudited)

amounts in thousands of euros	3 months ended 30 September		9 months ended 30 September	
	2015	2014	2015	2014
Net income	23,882	13,636	30,751	18,145
Other comprehensive income after tax:				
Items that may be reclassified to the income statement:				
- Cash flow hedge	-20	-62	71	-349
- Currency translation differences	-22	7	39	18
<b>Other comprehensive income after tax</b>	<b>-42</b>	<b>-55</b>	<b>110</b>	<b>-331</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>23,840</b>	<b>13,581</b>	<b>30,861</b>	<b>17,814</b>
<b>ATTRIBUTABLE TO:</b>				
Equity holders of the company	23,690	13,531	30,415	17,639
Non-controlling interests	150	50	446	175
	<b>23,840</b>	<b>13,581</b>	<b>30,861</b>	<b>17,814</b>

**CONSOLIDATED BALANCE SHEET**

(unaudited)

amounts in thousands of euros	30 September 2015	30 June 2015	31 December 2014
<b>ASSETS</b>			
Property, plant and equipment	16,602	16,101	16,257
Goodwill	679,326	678,987	683,084
Other intangible assets	56,496	55,887	57,995
Financial fixed assets	37,480	61,310	52,675
Deferred income tax assets	47,356	48,240	49,877
<b>Non-current assets</b>	<b>837,260</b>	<b>860,525</b>	<b>859,888</b>
Trade and other receivables	406,638	346,431	294,383
Current income tax receivables	1,005	1,210	2,211
Cash and cash equivalents	29,992	30,849	64,691
<b>Current assets</b>	<b>437,635</b>	<b>378,490</b>	<b>361,285</b>
<b>TOTAL ASSETS</b>	<b>1,274,895</b>	<b>1,239,015</b>	<b>1,221,173</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-up and called-up capital	40,559	40,559	40,479
Share premium	365,921	365,921	365,921
Reserves	88,833	64,956	70,704
<b>Equity attributable to holders of the company</b>	<b>495,313</b>	<b>471,436</b>	<b>477,104</b>
<b>Non-controlling interests</b>	<b>2,270</b>	<b>2,120</b>	<b>1,824</b>
<b>Total equity</b>	<b>497,583</b>	<b>473,556</b>	<b>478,928</b>
Borrowings	215,663	215,846	214,515
Derivate financial instruments	419	497	583
Pension-related liabilities	6,340	6,197	5,928
Provisions	28,532	30,464	31,433
Deferred income tax liabilities	6,171	6,585	7,333
<b>Non-current liabilities</b>	<b>257,125</b>	<b>259,589</b>	<b>259,792</b>
Bank overdrafts and borrowings	14,550	15,316	7,630
Trade and other payables	465,556	454,923	424,896
Current income tax liabilities	23,115	18,449	22,508
Provisions	16,966	17,182	27,419
<b>Current liabilities</b>	<b>520,187</b>	<b>505,870</b>	<b>482,453</b>
<b>Total liabilities</b>	<b>777,312</b>	<b>765,459</b>	<b>742,245</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,274,895</b>	<b>1,239,015</b>	<b>1,221,173</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(unaudited)

	3 months ended 30 September 2015			3 months ended 30 September 2014		
	ATTRIBU- TABLE TO EQUITY HOLDERS OF THE COMPANY	NON- CONTROL- LING INTERESTS	TOTAL EQUITY	ATTRIBU- TABLE TO EQUITY HOLDERS OF THE COMPANY	NON- CONTROL- LING INTERESTS	TOTAL EQUITY
amounts in thousands of euros						
<b>Balance as at 1 July</b>	<b>471,436</b>	<b>2,120</b>	<b>473,556</b>	<b>456,189</b>	<b>1,349</b>	<b>457,538</b>
Total comprehensive income	23,690	150	23,840	13,531	50	13,581
Change share plan	187	-	187	99	-	99
<b>Balance as at 30 September</b>	<b>495,313</b>	<b>2,270</b>	<b>497,583</b>	<b>469,819</b>	<b>1,399</b>	<b>471,218</b>

	9 months ended 30 September 2015			9 months ended 30 September 2014		
	ATTRIBU- TABLE TO EQUITY HOLDERS OF THE COMPANY	NON- CONTROL- LING INTERESTS	TOTAL EQUITY	ATTRIBU- TABLE TO EQUITY HOLDERS OF THE COMPANY	NON- CONTROL- LING INTERESTS	TOTAL EQUITY
amounts in thousands of euros						
<b>Balance as at 1 January</b>	<b>477,104</b>	<b>1,824</b>	<b>478,928</b>	<b>458,335</b>	<b>1,249</b>	<b>459,584</b>
Total comprehensive income	30,415	446	30,861	17,639	175	17,814
Change from settlement of share plan	80	-	80	10	-	10
Change share plan	667	-	667	125	-	125
Cash dividend for 2014	-12,953	-	-12,953	-6,290	-	-6,290
Dividend paid to holders of non-controlling interests	-	-	-	-	-25	-25
<b>Balance as at 30 September</b>	<b>495,313</b>	<b>2,270</b>	<b>497,583</b>	<b>469,819</b>	<b>1,399</b>	<b>471,218</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(unaudited)

	3 months ended 30 September		9 months ended 30 September	
amounts in thousands of euros	2015	2014	2015	2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Income before tax	31,436	22,091	47,875	44,662
Adjustments:				
Depreciation, amortisation and impairment of tangible and intangible assets	4,079	5,184	18,172	15,553
Result on disposal of tangible and intangible assets	20	65	180	250
Other non-cash flow receivables (netted with sales proceeds)	23,687	-5,284	14,452	-13,943
Finance costs	3,023	2,614	8,550	8,203
Finance income	-126	-692	-533	-2,130
Share plan expenses processed via equity	187	99	667	125
Currency translation differences	-20	7	28	18
Change in pension-related liabilities and provisions	-2,135	-485	-6,766	-11,421
Changes in working capital:				
- trade and other receivables	-60,040	-7,230	-116,314	-40,826
- trade and other payables	10,708	8,418	41,337	17,982
<b>Cash flow from operating activities</b>	<b>10,819</b>	<b>24,787</b>	<b>7,648</b>	<b>18,473</b>
Income tax paid	-2,156	-1,823	-13,891	-4,549
<b>Net cash flow from operating activities</b>	<b>8,663</b>	<b>22,964</b>	<b>-6,243</b>	<b>13,924</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisitions of subsidiaries	-565	-	-3,843	-
Acquisitions of associates	-	-	-350	-
Investments in property, plant and equipment	-1,754	-1,064	-4,458	-3,669
Investments in intangible assets	-3,321	-2,855	-8,545	-8,107
Disposals of tangible and intangible assets	9	7	56	60
Divestment of subsidiaries	-	-	-2,340	-
Payments on loans and guarantee deposits	43	50	75	90
<b>Net cash flow from investing activities</b>	<b>-5,588</b>	<b>-3,862</b>	<b>-19,405</b>	<b>-11,626</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares	-	-	80	10
Payments on derivative financial instruments	-69	-45	-192	-114
Proceeds from borrowings	60,014	19,999	60,032	5,529
Repayments of borrowings	-61,500	-	-61,500	-
Interest paid	-1,736	-2,082	-5,260	-6,375
Interest received	126	9	320	25
Dividend paid to holders of non-controlling interests	-	-	-	-25
Dividend paid	-	-	-12,953	-6,290
<b>Net cash flow from financing activities</b>	<b>-3,165</b>	<b>17,881</b>	<b>-19,473</b>	<b>-7,240</b>
<b>DECREASE / INCREASE CASH AND CASH EQUIVALENTS</b>	<b>-90</b>	<b>36,983</b>	<b>-45,121</b>	<b>-4,942</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents and bank overdrafts at the start of the period	15,608	7,022	60,639	48,947
Decrease / increase in cash and cash equivalents	-90	36,983	-45,121	-4,942
<b>CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE END OF THE PERIOD</b>	<b>15,518</b>	<b>44,005</b>	<b>15,518</b>	<b>44,005</b>