

Press release



USG makes just over 20% positive adjustment in operating result 2004

Almere, 10 February 2005. Based on provisional figures (unaudited) United Services Group N.V. currently expects an operating result before amortisation and before extraordinary income and charges of approximately €39 million for the whole of 2004. This represents an important positive adjustment on the prognosis of €32 million made with the publication of third quarter figures for 2004 on 18 November 2004.

Operational developments in the fourth quarter of 2004 were considerably better than originally foreseen, both in terms of the turnover and operating result achieved. With the exception of Germany, fourth quarter turnover growth in 2004 was good in all countries compared with the fourth quarter of 2003. Turnover across the whole of 2004 is expected to be at around the 2003 level, namely some €1.3 billion.

Extraordinary charges in 2004 regarding the merger of the Dutch back offices in Gouda and Almere and the reorganisation of United Restart are expected to total €18 million. The extraordinary income of €14.6 million relates to book profit on the sale of all shares of Fa-med.

The definitive results for the fourth quarter of 2004 and the annual results for 2004 will be announced on Thursday 17 March before start of trading.

The Executive Board of United Services Group was pleased to note the announcement by the Euronext Amsterdam stock exchange organisation that as from 2 March 2005 the USG share will be included in the new Small Cap Index AScX. This can be expected to have a positive effect on the international name awareness of the USG share.

Profile United Services Group

United Services Group is a European service provider of flexible employment, training and customer care services in the Netherlands, Belgium, Germany, Italy, Spain and Portugal. The shares of United Services Group are listed on the Amsterdam stock exchange (Effectenbeurs Euronext Amsterdam). A range of services are provided via independent operating companies including Unique, Start, Secretary Plus and Technicum (temping & secondment), United Restart (career intervention, reintegration and job coaching), United Capacity, United Technical Solutions (recruitment & selection, secondment and project-type activities for technical specialists), Luzac College and InterCollege (education/training) and Telecom Direct and Call-IT (customer contact-centers).

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