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**PRESS RELEASE – USG People launches accelerated equity offering of up to EUR 200,000,000 of new shares USG People**

USG People N.V. (“USG People”) announces the launch today of an accelerated equity offering (the “Offering”) to institutional investors of up to EUR 200,000,000 of new shares in the capital of USG People (“New Shares”). The net proceeds of the Offering will be used to repay part of the bridge facility that was recently obtained to finance the acquisition of Solvus NV (“Solvus”) and to repay part of Solvus’ debt existing at the time of the acquisition, as well as part of USG’s debt existing at the time of the acquisition. Hovu Beheer NV, USG People’s major shareholder, has committed to participate in the bookbuilding process in which it seeks to subscribe for New Shares with the intention to maintain its current interest in USG People of approximately 34.2%.

The issue price and number of New Shares to be issued will be determined on the outcome of the bookbuilding process and will be announced in a press release.

USG People has the intention to launch a EUR 100 million convertible bond issue (excluding a 15% over-allotment option) shortly after the Offering. The details of the convertible offering will be announced at launch.

The Offering comprises private placements to institutional investors in The Netherlands and elsewhere outside the United States pursuant to Regulation S of the US Securities Act of 1933, as amended (the “Securities Act”). The Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States. The Offering shall, subject to certain exceptions, including private placements in accordance with Section 4(2) of the Securities Act, be made outside the United States in accordance with Regulation S under the Securities Act.

**Over-allotment option**

The Joint Global Coordinators have been granted an over-allotment option (exercisable until 30 days after the closing date of the Offering) to purchase additional shares in the capital of USG People up to 15% of the total number of New Shares (“Over-allotment Shares”). The New Shares and the Over-allotment Shares together are referred to as the “Offer Shares”.

**Lock-up**

Hovu Beheer NV and USG People have each agreed to certain lock-up arrangements, which will be effective for a period of 180 days following the date on which payment for and delivery of the Offer Shares will take place.

**Syndicate**

ING Wholesale Banking and Rabo Securities act as Joint Global Coordinators and Joint Bookrunners of the Offering. Kempen & Co acts as Co-lead Manager of the Offering.

**Listing and settlement**

Application has been made to list the Offer Shares on Eurolist by Euronext Amsterdam N.V.

Almere, 27 September 2005  
USG People N.V.  
Executive Board

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### **Profile of USG People**

USG People is a provider of staffing services in Europe with a focus on flexible employment, training/education and customer care. USG People's headquarters are located in Almere (NL) and the group is active in 11 European countries – the Netherlands, Belgium, Luxembourg, Germany, Austria, Switzerland, Poland, France, Italy, Spain and Portugal. On a daily basis, USG People's regional, national and international operating companies deploy some 110,000 flexible employees and seconded professionals.

USG People's brand portfolio includes Unique, Start, Secretary Plus, Technicum, Acea, Beaver ITServices, Creyf's and Innotiv, ABI, Carela, Content, Express Medical, Financial Forces, HR Forces, Legal Forces, Receptel and StarJob (temping & secondment), United Restart (career intervention, reintegration and job coaching), United Capacity, United Technical Solutions (hiring & selection, secondment and project-type activities for professional specialists), Luzac College and InterCollege (education) and Telecom Direct and Call-IT (customer contact-centres).

On a pro-forma basis, including Solvus, USG People realised a turnover of around EUR 2.8 billion and employed just over 7,700 permanent employees in 2004. The shares of USG People are listed on Eurolist by Euronext Amsterdam N.V. and are included in the smallcap index AScX.

Website: [www.usgpeople.nl](http://www.usgpeople.nl)

*The distribution of this announcement in or into certain jurisdictions may be restricted by law. No action has been taken by USG People or any other party (including any financial institutions that would act as global coordinator, bookrunner, underwriter or listing agent in connection with the Offering) that would permit the distribution of this announcement or any material relating to the Offering to, in or into any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by USG People and any financial institution involved in the Offering to inform themselves about and to observe any such restrictions.*

*The Offer Shares are not and will not be offered to any person other than professional market parties within the meaning of Section 1a of the Exemption Regulation of the Netherlands Securities Trade Supervision Act 1995, as amended (Vrijstellingsregeling Wet Toezicht Effectenverkeer 1995).*

*This announcement is not an offer to sell or a solicitation of any offer to buy the securities of USG People (such securities, the "Securities") in the United States or in any other jurisdiction.*

*The Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. Accordingly, the Offer Shares are being offered and sold only outside the United States in accordance with Regulation S. No public offering of securities is being made in the United States. The Offering shall, subject to certain exceptions including private placements in accordance with Section 4(2) of the U.S. Securities Act of 1933, be made outside the United States in accordance with Regulation S under the Securities Act.*

*This document and the Offering to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom.*

*In connection with the offering, ING Wholesale Banking and Rabo Securities (each a "Stabilising Manager" and together the "Stabilising Managers") may over-allot New Shares or effect transactions with a view to supporting the market price of the New Shares, as the case may be, at a level higher than that which might otherwise prevail. However, there is no assurance that a Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action in respect of the New Shares may begin on or after the date on which adequate public disclosure of the final terms of the Offering is made and may be ended at any time but must end no later than the earlier of 30 calendar days after the issue date of the New Shares. In connection with any stabilising transactions, the Stabilising Manager shall act as principal and not as agent of USG People, and any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall not be for the account of USG People.*

*Stabilisation/FSA*