first quarter results 2009

very difficult quarter; strong cost and debt management whilst maintaining commercial strength

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Randstad Holding nv
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disclaimer

Certain statements in this document comprise forecasts on Randstad Holding's future financial condition and results from operations and certain plans and goals. By their nature, such forecasts generate risk and uncertainty because they concern events in the future and depend on circumstances which then apply. Any number of factors can cause actual results and developments to deviate from those expressed in the forecasts stated here. Such factors can be, but are not limited to, general economic conditions, scarcity on the employment market, the variation in the demand for (flexible) personnel, changes in employment legislation, future currency exchange rates and interest rates, future corporate mergers, acquisitions and divestments and the speed of technical change. The forecasts speak only as at the date of this document. Quarterly figures and pro forma figures are unaudited.

structure of results presentation

- Q1 2009 includes the acquisition of Vedior
  - consolidation as per 16 May, 2008
- from revenue up until EBITA: focus on the pro forma figures
  - best reflection of underlying operational performance
  - adjusted for integration charges and one-offs
  - with Vedior included for a full quarter, pro forma & actual revenue etc. are equal in Q1 2009, but we compare versus Q1 2008 where we were not yet a combined company
- below EBITA: focus on actual results, balance sheet and cash flow statement
  - to reflect the impact of the transaction
- we now report our Chinese payrolling business on a net basis (fee only) rather than on a gross basis. 2008 pro forma figures have been adjusted

agenda

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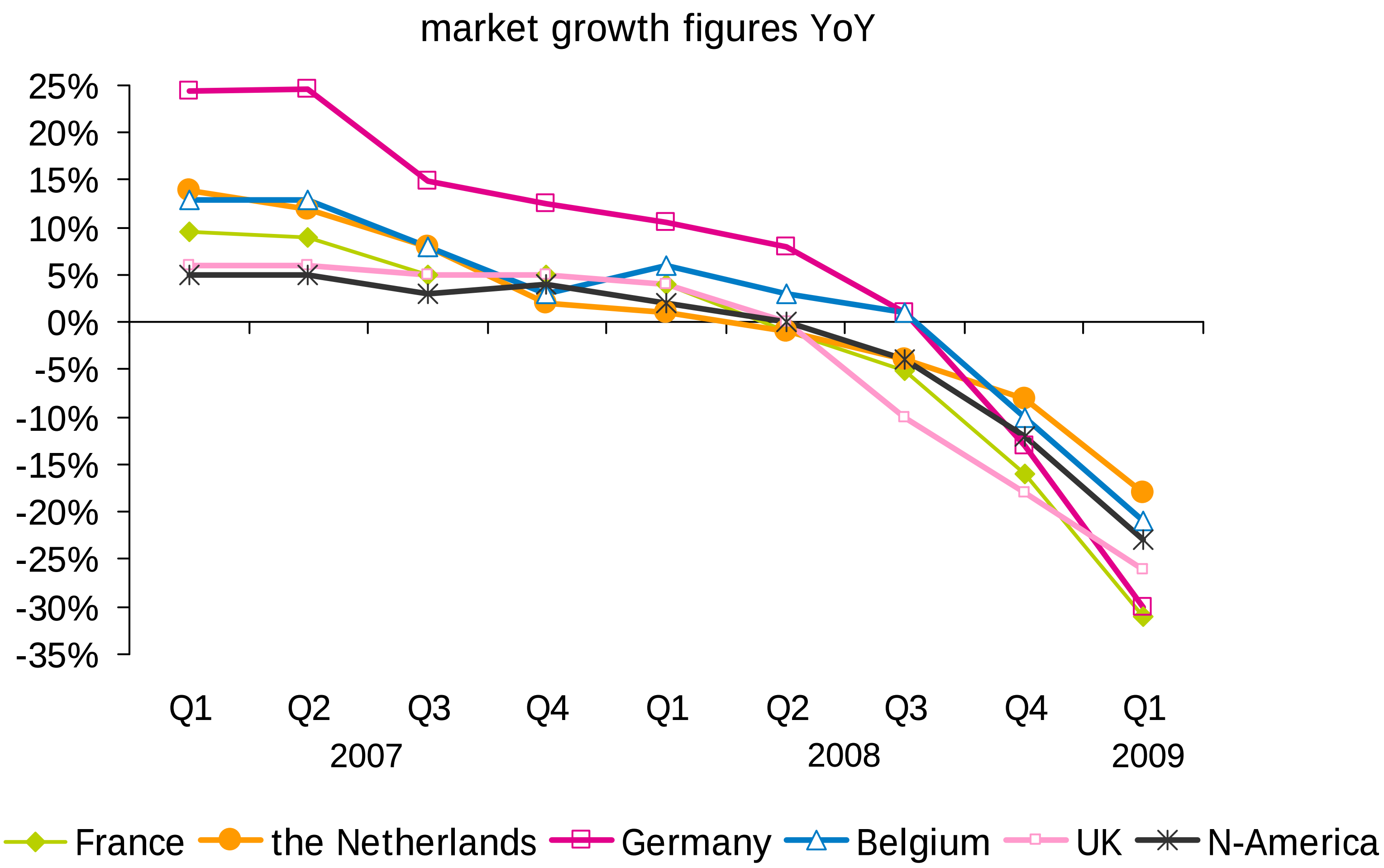
- performance
- progress Vedior merger
- financial results & outlook
- summary

performance

market development



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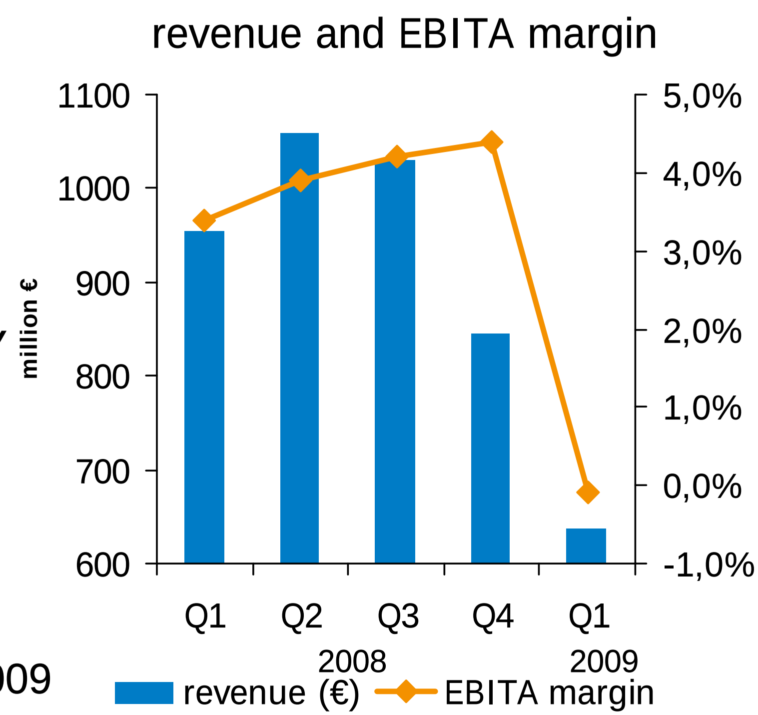
Q1 2009: difficult market circumstances

- current turmoil unfortunately negatively affecting all stakeholders
- quick drop in revenue across all major regions and across all segments
  - revenue declined 28% YoY to € 3,056 million; trend deteriorating through the quarter
  - most difficult quarter in last downturn was Q1 2002 with 13% revenue decline YoY
- fast realization synergies and accelerated cost reductions
  - operating expenses € 565 million, 19% lower than in Q1 2008
- speed of revenue decline causes time lag in cost adjustments
  - sometimes legal barriers in timing and implementation cost savings
- EBITA* reached € 49.2 million vs. € 180.3 million in Q1 2008
  - underlying EBITA margin down to 1.6% vs. 4.3% in Q1 2008
  - Q1 normally slowest quarter of the year due to seasonal effects
- solid cash generation; net debt down to € 1,446 vs. € 1,641 in Q4 2008
  - net debt/EBITDA ratio flat vs. Q4 2008 at 1.8

* EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

France: urgent need for approval social plan

- organic revenue -/-33% in Q1 2009 (vs. -/-19% in Q4 2008)
  - automotive most severely hit
- pricing rational
- successful integration
- EBITA margin -/-0.1% versus 3.4% LY
  - professionals holding up best
  - permanent placement down 26% YoY
- discussions on social plan ongoing
  - time lag in cost adjustments
  - related savings expected to kick in as of Q3 2009
- some positive impact on DSO from 60-day payment law



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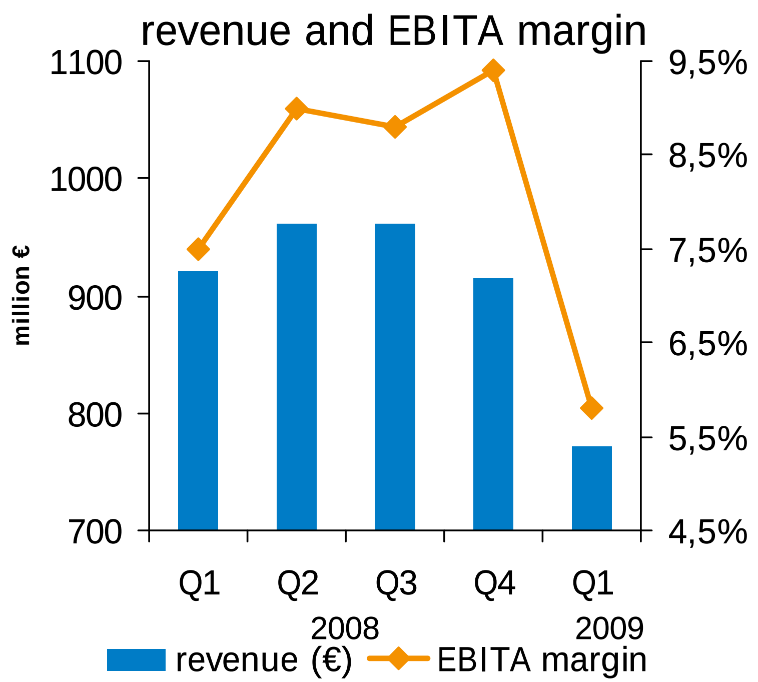
the Netherlands: market holding up relatively well, further cost reduction planned

- organic revenue -/-16% in Q1 2009
  (vs. -/-8% in Q4 2008)
  - trend deteriorating through the quarter
  - Randstad NL at market, Tempo-Team above
- some gross margin pressure
  - especially at inhouse
- firm action in controlling idle time
  - Yacht: € 9 million charge to gross profit for accelerated termination of contracts interim professionals
- further cost reduction planned
  - so far 316 outlets and approximately 1,100 FTEs less vs. LY
- EBITA margin 5.8% versus 7.5% LY
  - merger synergies stimulate margin
  - EBITA margin adjusted for Yacht is 7%



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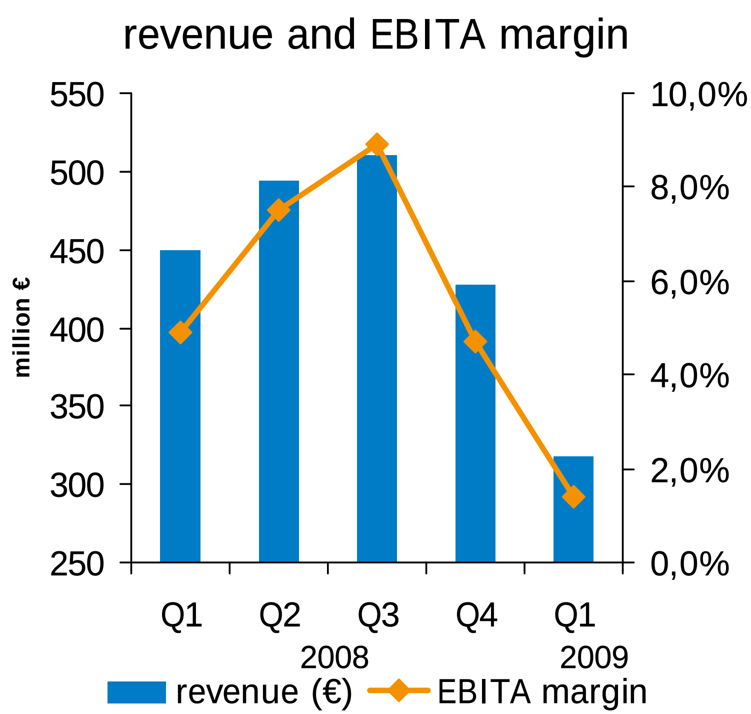
Germany: strong market contraction in industry based economy

- organic revenue down 30% in Q1 2009
  (vs. -/-14% in Q4 2008)
  - no signs of improvement
- idle time increased somewhat YoY
  - is at a well manageable level
- aligning costs and integrating functions
  - ongoing FTE reduction
  - short-work law offers some relief
- EBITA margin 1.4% from 4.9% LY
  - impacted by timing effect
- Yacht-Teccon; portfolio effectively streamlined in past quarters



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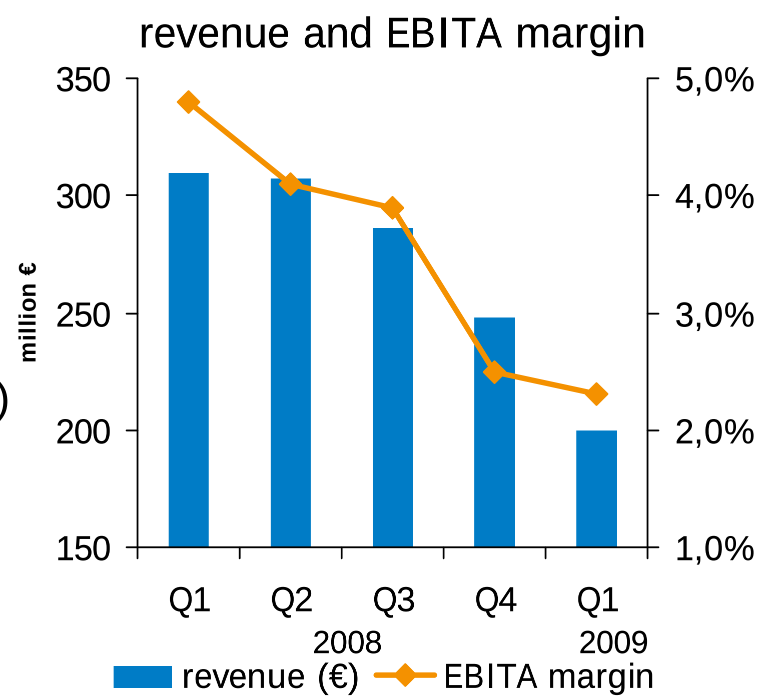
UK: education and healthcare support overall performance

- organic revenue -/-23% in Q1 2009
  (vs. -/-16% in Q4 2008)
  - weakening through quarter
  - staffing/inhouse segment weakest
- cost measures gained speed
- EBITA margin 2.3% from 4.8% LY
  - strong reduction of perm fees (-/-44% organic)
- new savings initiated at end of quarter especially in professionals



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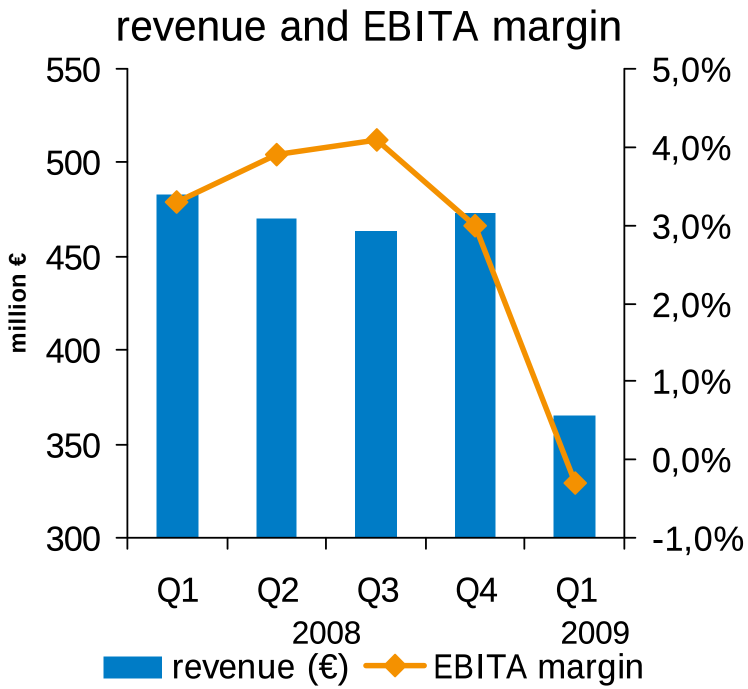
North America: focus on quick response to continued market decline

- organic revenue -/-32% in Q1 2009 (vs. -/-18% in Q4 2008)
  - US staffing & inhouse; rate of decline stable through quarter at approx. -/-40%
  - US professionals and Canada worsening through the quarter
- price pressure increasing
- EBITA margin -/-0.3% vs. 3.3% LY
  - US staffing/ inhouse loss-making
  - permanent placement fees down 55%
  - outplacement is growing



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financial results & outlook

Q1 2009: financial highlights

- organic revenue decline of 27% YoY
  - disposals had an impact of -/-0.7%
- gross margin impacted most by decline perm fees (-/-44% YoY)
  - firm action on idle time management
- underlying operating expenses adjusted downwards by 19% YoY
  - 15% organic decline in outlets YoY and 14% less corporate employees YoY
- EBITA* at €49 million vs. €180 million LY
- effective tax rate 17% due to realization of tax synergies & mix effects
- DSO (moving average) stable vs. last year at 59 days
  - pressure from clients mitigated by focus on internal processes
  - positive mix effect and positive impact from regulation changes in France
- potential working capital improvement as of Q3 2009 of approx. € 80 million related to Dutch fiscal measure
  - VAT payments due on a quarterly rather than a monthly basis

* EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

market share development Q1 2009

	Q1 market growth*	Randstad Group	variance
France	-/- 31%	-/- 33%	-/- 2%
the Netherlands	-/- 18%	-/- 16%	2%
Germany	-/- 30%	-/- 30%	0%
Belgium	-/- 21%	-/- 25%	-/- 4%
UK	-/- 26%	-/- 23%	3%
Italy	-/- 36%	-/- 41%	-/- 5%
Spain	-/- 50%	-/- 45%	5%
United States**	-/- 23%	-/- 32%	-/- 9%

- below market in France, Belgium and US due to higher than average exposure to the industrial segment which is hit the hardest in these countries

* not all market growth data are final, as not all official figures have been published yet for some markets, like UK, no market data available so estimates also partly based on competitor analysis

** broadened definition of market in line with larger proportion professionals in Randstad revenue mix (staffing & profs)

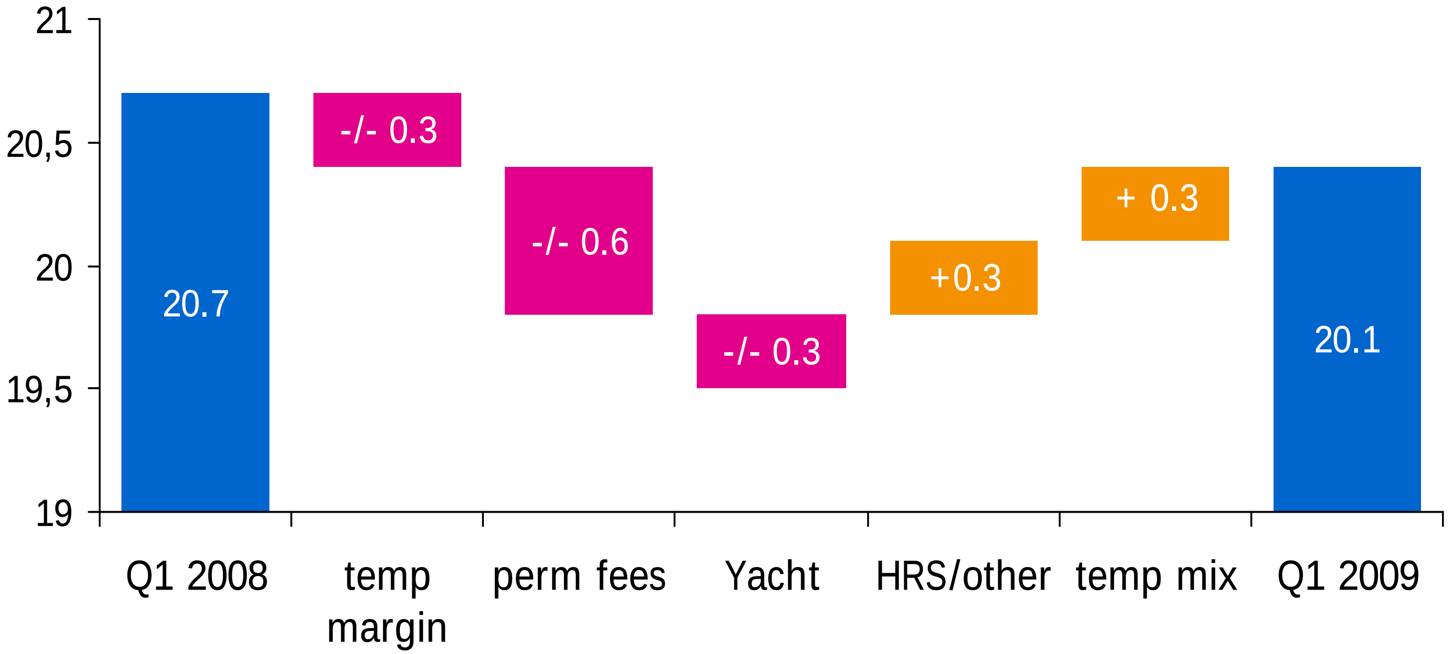
income statement Q1 2009

€ million	Q1 2009	Q1 2008	% change	% organic
revenue	3,056	4,221	*-/-28%*	*-/- 27%*
gross profit	614	874	*-/-30%*	*-/- 29%*
gross margin	*20.1%*	*20.7%*		
operating expenses*	565	694	*-/-19%*	*-/-18%*
opex as % of revenue	*18.5%*	*16.4%*		
EBITA**	49	180	*-/-73%*	*-/-72%*
EBITA margin	*1.6%*	*4.3%*		
income before taxes	-/- 64	101		
tax	11	-/-26		
effective tax rate	*17%*	*26%*		
net income	-/-53	75		
adjusted net income (attr. to ordinary shareholders)	9	76		
diluted EPS**	0.05	0.65	*-/- 92%*	

* before impairment, integration costs and one-offs

** before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

gross margin development Q1 2009



- perm fees declined 44% organically (YoY)
  - perm fees are 9.6% of gross profit vs. 12.7% LY
- accelerated termination of contracts from interim professionals at Yacht NL
- reporting change Chinese payrolling business, based on a net fee only rather than a gross basis
- relative strong performance HR services via outplacement and outsourcing

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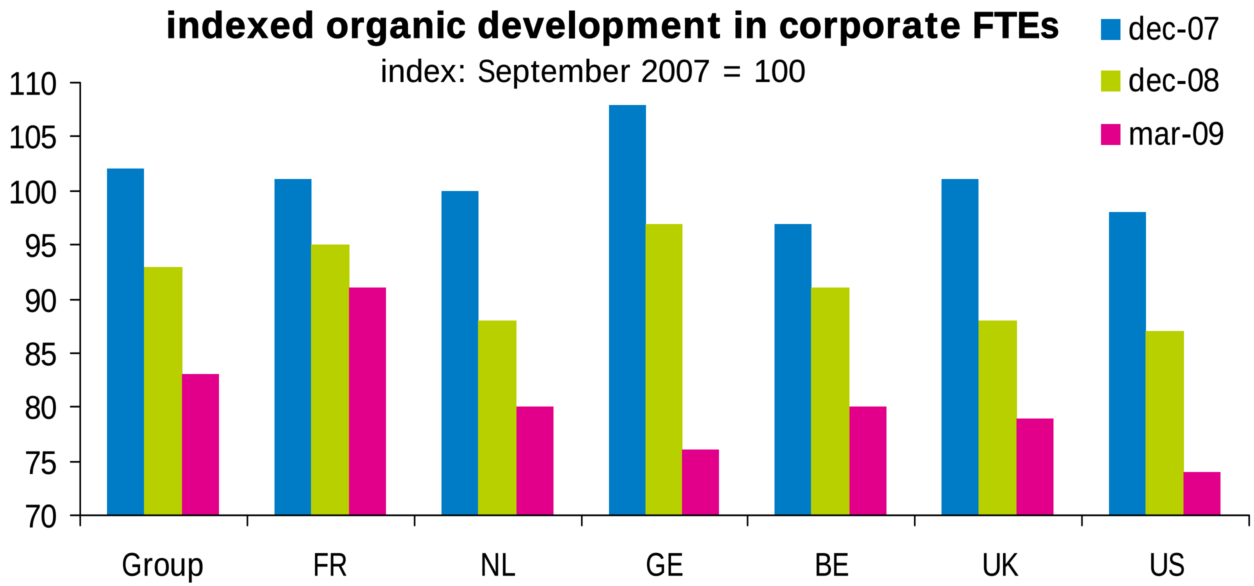
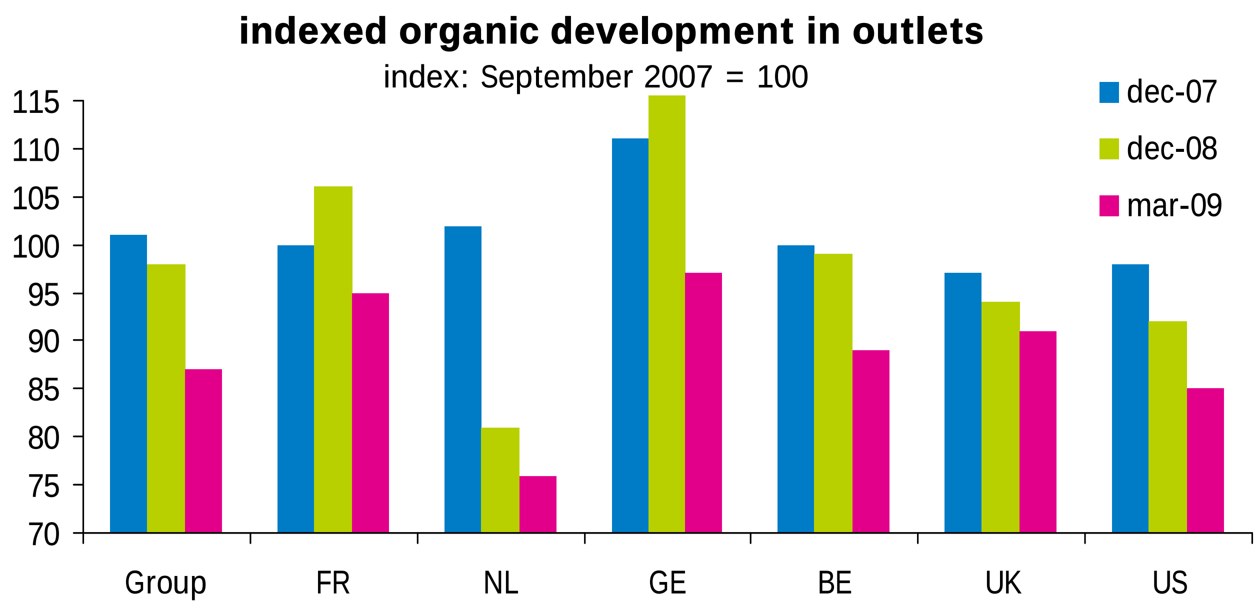
development* in corp. employees & outlets





* end of month figures

restructuring

charges (€* million)	Q4 2008	Q1 2009	Q2 2009 expected
France	-	25.4	-
the Netherlands	12.3	15.6	-
Germany	6.4	1.0	-
Belgium	3.6	-	-
Italy	-	5.0	-
Spain	1.7	3.5	-
Japan	3.5	-	-
United States	3.5	2.7	-
Australia		0.5	
total	**31.0**	**53.7**	**limited**

savings (€* million)	Q4 2008	Q1 2009	Q2 2009 expected
total (per quarter)	**-**	**7**	**11**

- earn-back on restructuring charges is 12 months

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consolidated cash flow statement

€ million	Q1 2009	Q1 2008
cash flow from operations before OWC	32	107
release / (usage) of OWC	204	20
additions of PPE	-/-6	-/-8
additions of software	-/-7	-/-9
financial receivables	2	0
disposals of PPE	2	1
free cash flow	228	111

€ million	Q1 2009
free cash flow	228
(acquisition)/ disposals subsidiaries	-/-4
interest	-/-15
translation result on borrowings / other	-/-13
net debt movement Q4 2008 –> Q1 2009	195

note: cash flow statement Q1 2008 is Randstad standalone

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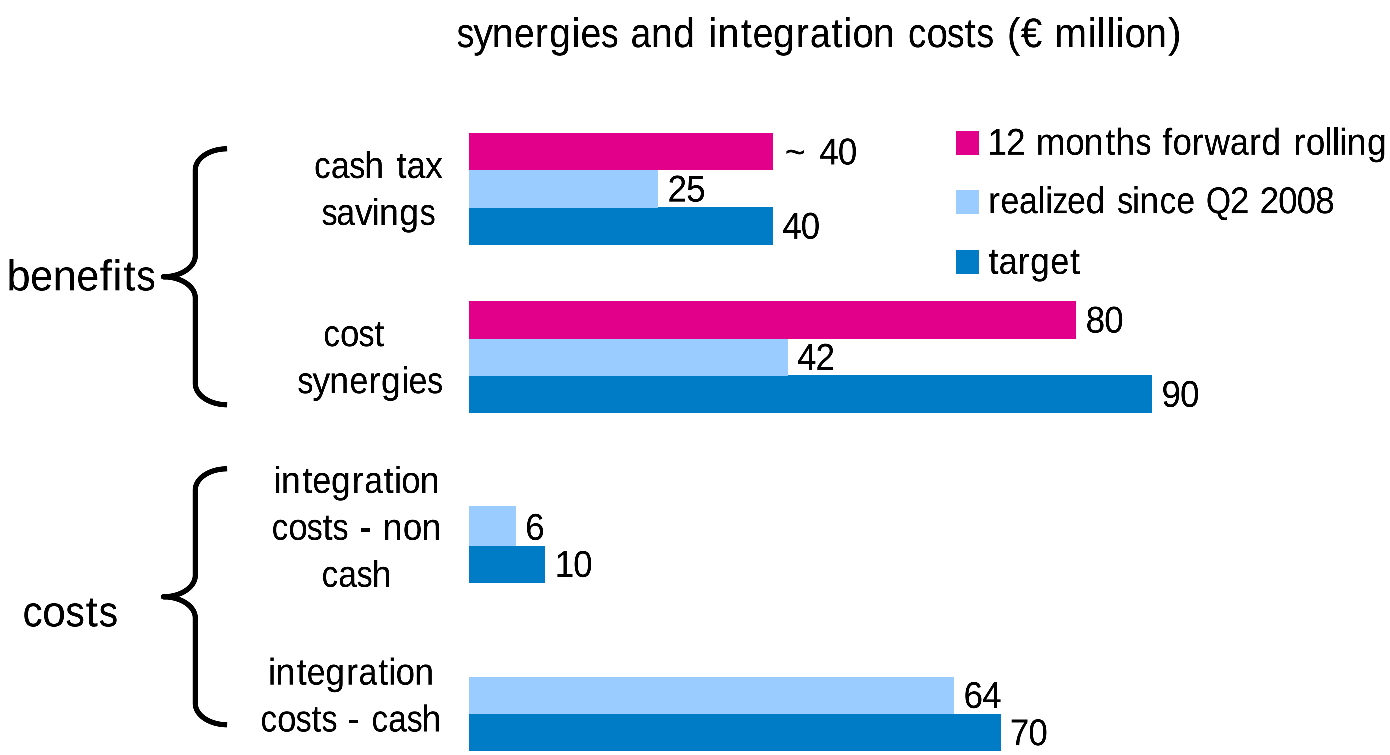
tracking synergies / integration costs



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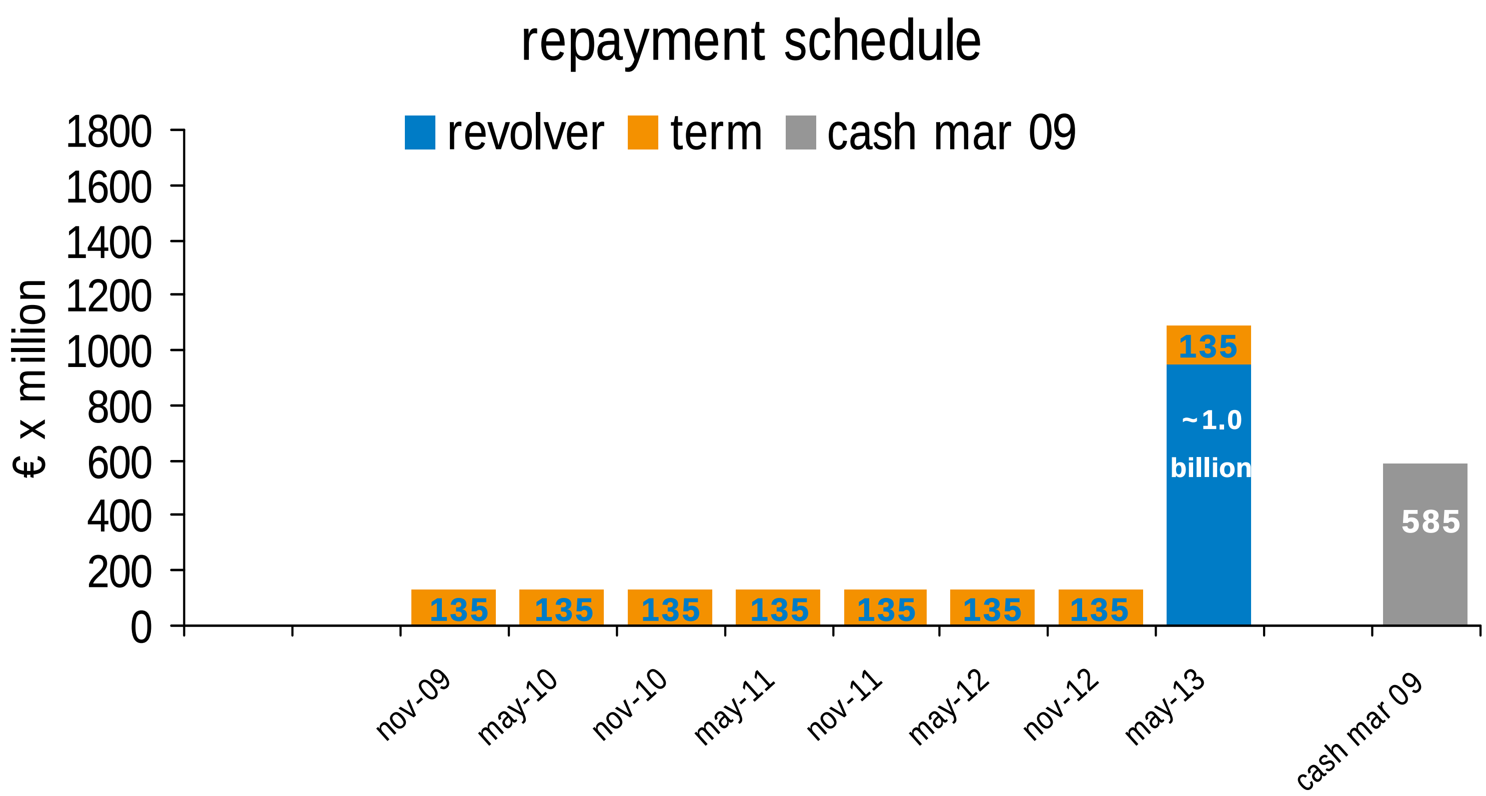
progress on re-branding general staffing

geography	former brand	new brand
Europe	• Vediorbis France	
	• Dactylo NL	
	• Select UK	
	• Vedior Germany	
	• Select Spain	
	• Vedior Spain	randstad
	• Select Cyprus	
	• Vedior Italy	
	• Vedior Switzerland	
	• Vedior Poland (various brands)	
	• Select Greece	
	• AYS Czech Republic	
	• Vedior Netherlands	
	• Vedior Belgium	tempo-team
	• Vedior Luxembourg	
Americas	• Placement Pros	
	• Select Mexico	
	• Select Chile	randstad
Asia Pacific	• Select Australia + 18 other Australian brands	
	• Team4U + other Indian brands	

as a result of the above, at least 75% of the total Group is trading under the Randstad and Tempo-Team brands

debt facilities & repayment schedule



- no refinancing before 2013

outlook

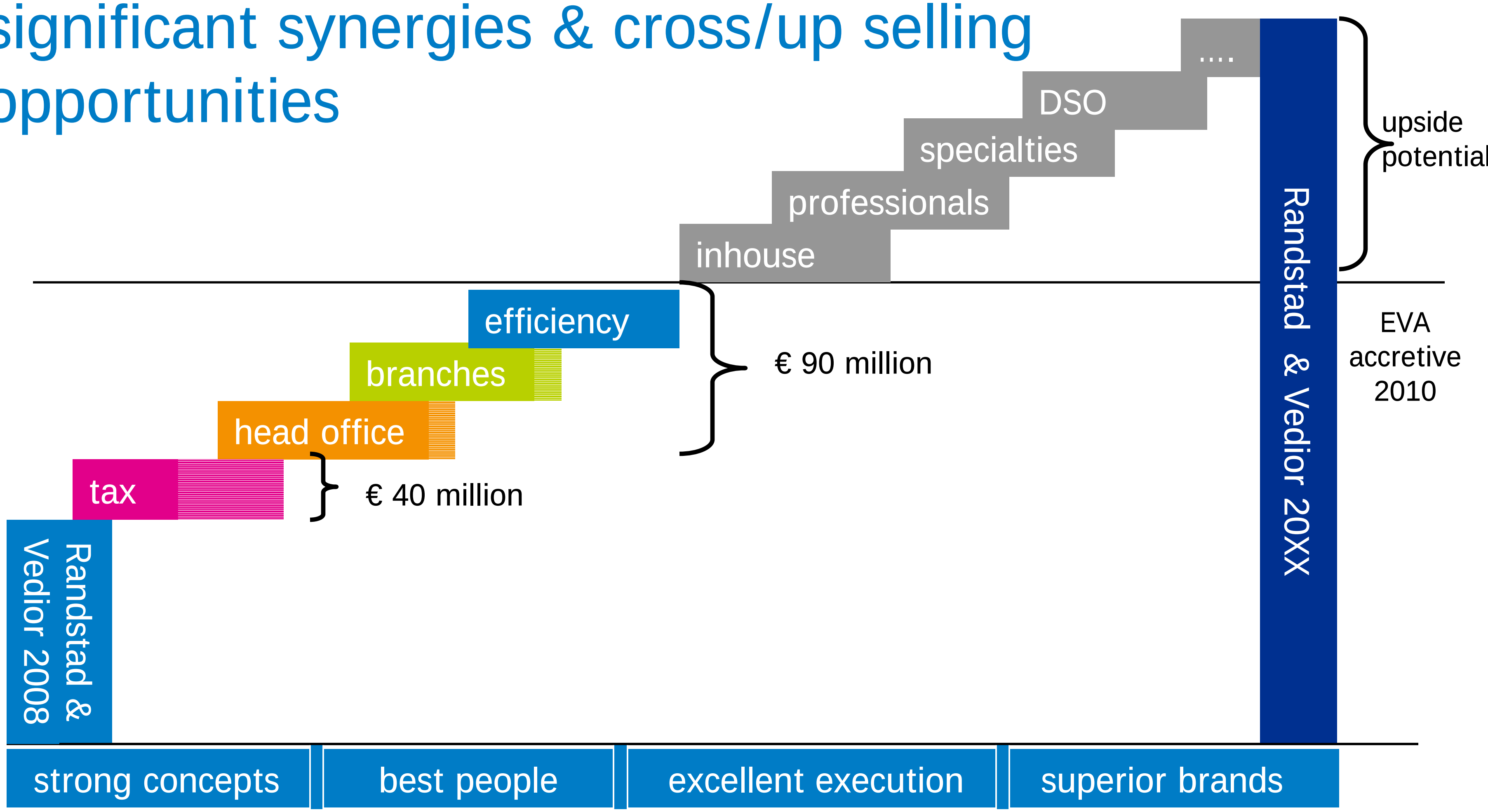
- organic revenue per working day -/-31% in March 2009
- markets remain challenging
- pricing mostly rational, perm fees declining
- reducing costs at full speed
  - expect operating expenses to be around €540 million in Q2 2009
- no significant restructuring charges expected for Q2 2009
- fast realization of synergies, enlarged footprint, enlarged presence in professionals segment, higher network density help to manage through the cycle
  - € 90 million of annual run rate pre-tax synergies to be reached already in Q2 2009
- net debt end Q2 estimated to be slightly above end Q1 2009
  - due to payment of holiday allowances

summary

- market share and high density important to manage through the cycle
  - profitability in the Netherlands and Belgium holding up relatively well
  - France dependent on acceptance of social plan
  - confirmation of the drivers behind Vedior acquisition
- integration process well on track
- solid cash flow generation
  - release of working capital in a downturn (on average €50-70 million for every 10% decline in revenue)
- net debt improved
- all ingredients available to emerge strong from the current trough

appendices

significant synergies & cross/up selling opportunities



- € 90 million of annual cost savings of which 75% implemented (run rate) in first 18 months
- € 40 million of annual tax savings
- additional synergies related to sharing of best practices and up-selling of proven concepts
- targeting leverage ratio (net debt/EBITDA) at or below 2.0 within 12 months after closing
- EVA target assumes low single digit revenue growth

geographic performance Q1 2009

€ million	Q1 2009	Q1 2008	organic growth
revenue:			
France	636	954	*-/-33%*
the Netherlands	771	921	*-/-16%*
Germany	318	450	*-/-30%*
Belgium/Luxembourg	286	382	*-/-25%*
United Kingdom	200	310	*-/-23%*
Iberia	180	300	*-/-35%*
North America	365	483	*-/-32%*
EBITA margin:			
France	*-/-0.1%*	*3.4%*	
the Netherlands	*5.8%*	*7.5%*	
Germany	*1.4%*	*4.9%*	
Belgium/Luxembourg	*3.3%*	*5.5%*	
United Kingdom	*2.3%*	*4.8%*	
Iberia	*0.3%*	*3.4%*	
North America	*-/-0.3%*	*3.3%*	

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segment performance Q1 2009

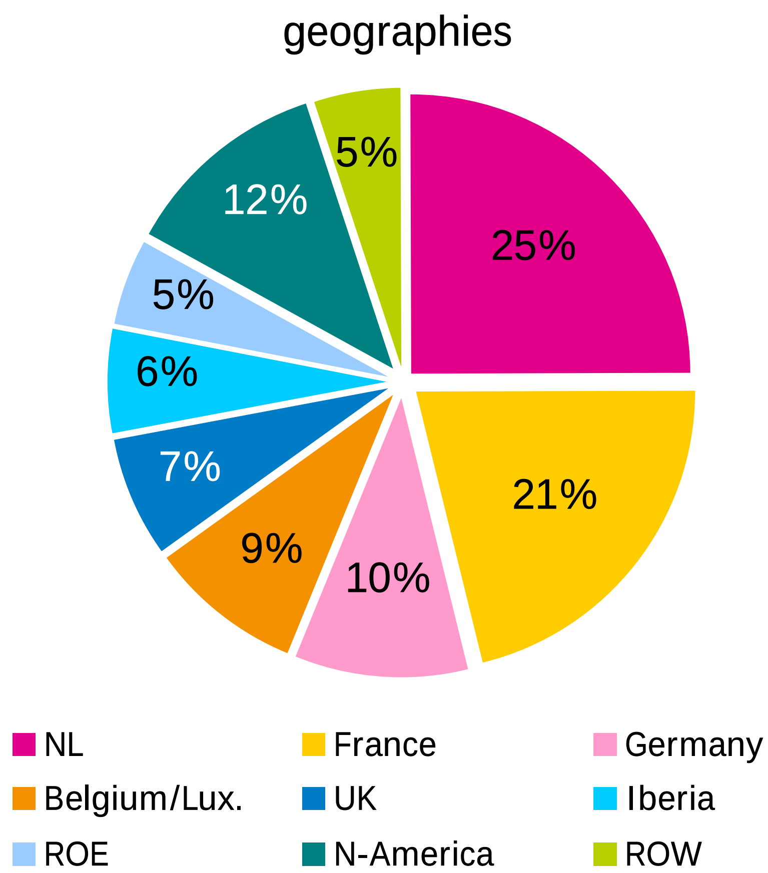
€ million	Q1 2009	Q1 2008	organic growth
revenue:			
staffing	2,071	2,920	*-/-29%*
inhouse services	294	458	*-/-36%*
professionals	692	844	*-/-14%*

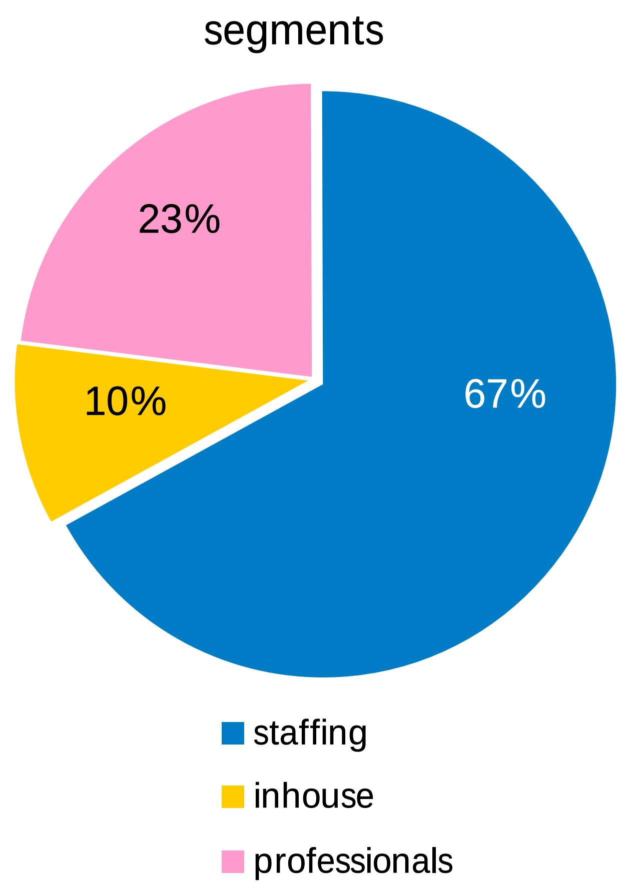
consolidated balance sheet

€ million	March 31, 2009	March 31, 2008
property, plant & equipment	180	130
intangible assets	3,306	432
deferred tax assets	474	269
other assets	3,145	2,442
group equity	2,405	1,247
non-current liabilities	2,466	705
current liabilities	2,234	1,321
balance sheet total	7,105	3,273
DSO	59	59
net debt position	1,446	41

note: balance sheet March 31, 2008 is Randstad standalone

revenue split Q1 2009





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outlets[1] by country

end of period	March 31, 2008	March 31, 2007
France	1,060	1,127
the Netherlands	830	1,146
Germany	493	572
Belgium/Lux	342	393
United Kingdom	368	403
Iberia	282	410
Other Europe	366	463
North America	563	664
Rest of world	368	366
total	4,672	5,544

1) branches and inhouse locations

staffing employees by country

averages Q1	Q1 2009	Q1 2008
France	73,400	116,300
the Netherlands	96,400	121,500
Germany	34,800	54,000
Belgium/Lux.	38,200	45,400
United Kingdom	21,200	28,700
Iberia	44,000	69,900
Other Europe	27,300	40,500
North America	40,800	60,900
Rest of world	76,000	76,200
total	452,100	613,400

corporate employees by country

average	Q1 2009	Q1 2008
France	4,570	5,000
the Netherlands	6,780	7,880
Germany	2,710	3,340
Belgium/Lux.	2,140	2,500
United Kingdom	2,710	3,130
Iberia	1,690	2,500
Other Europe	1,910	2,240
North America	3,530	4,300
Rest of world	4,340	4,580
Holding	160	270
total	30,540	35,740

2000-2003 downturn statistics

revenue variance (%)	2000	2001	2002	2003	total 00-03	comments
NL	-3	-5	-7	-4	-19	gradual decline
Yacht		-5	-14	-8	-27	more pronounced
Belgium		-3	-2		-5	little decline
Germany			-15		-15	one big drop
North America		-16	-2	-2	-20	pronounced decline
Total Group		**-6**	**-6**	**-3**	**-15**	**gradual decline**
gross margin variance (bps.)	2000	2001	2002	2003	total 00-03	
NL	210	60	-10	-260	0	GM initially rising
Yacht		290	-430	70	-70	1) rise 2) idle time problem
Belgium		40	-80		-40	limited impact
Germany		-300	-120		-420	idle time problem
Total Group		**-100**	**-110**	**-120**	**-330**	**larger decline than necessary**
cost reduction (%)	2000	2001	2002	2003	total 00-03	
Total Group			**-11**	**-11**	**-22**	**we started late**

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Randstad revenue growth: industry development

revenue development within the largest industries of Randstad's operating companies

revenue growth (YTD)	better than average	worse than average
France	construction, food	metal, chemical
Randstad NL	government, finance, transport	retail, metal
Germany	finance	retail, metal, chemical
Randstad Belgium	food, retail	metal, chemical
UK staffing	government, food	retail, metal, transport
Spain	food, retail, finance	fabrics, metal
US staffing	-	finance,transport, manufacturing