

Press release Second quarter and first half year results 2009

Date

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For more information

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Q2 2009: organic revenue decline stabilized through quarter (-31%); operating costs 24% lower

Key points second quarter 2009

- Revenue amounted to € 2,987 million (organic growth¹ per working day -31%, stable through the quarter)
- Gross profit reached € 598.1 million (-36%) with the gross margin coming down from 21.0% to 20.0%
- Operating expenses decreased by 24% to € 531 million, backed by natural attrition, synergies and restructuring
- EBITA² amounted to € 67 million (-71%), with the EBITA margin reaching 2.2% pro forma (vs. 5.3% in Q2 2008)
- Net debt up to € 1.522 million due to seasonal pattern; leverage ratio 2.4; we expect a net debt reduction of at least € 200 million in Q3 2009
- Integration of Vedior staffing completed a year ahead of schedule; annualized cost synergies approach € 100 million; tax synergies amount to approx. € 40 million
- Adjusted net income³ attributable to ordinary shareholders € 46.0 million; diluted EPS⁴ € 0.27 (-70%)

"The second quarter has proved stable on average." says Ben Noteboom, CEO Randstad. "The US staffing & inhouse businesses as well as our main European markets clearly show some stabilization. At the same time many segments in our professionals portfolio are still shrinking. Our people are showing their true value, evidenced, for example, by gaining a significant number of new contracts. On balance, it is too early to declare a beginning of recovery. Developments like the new legislation in France to open up the public sector for our services are good news. In the short-term such effects will be small, so we will continue to focus on cost management. We are making good progress on preparing for the future. Our rebranding projects are running well, and 14 countries, representing more than half our revenue, have implemented our new web platforms. Recession or not, we will continue developments that will allow us to play a leading role in shaping the world of work."

In € million (unaudited)	Pro forma			Pro forma		
	Q2 2009	Q2 2008	change	H1 2009	H1 2008	change
Revenue	2,986.8	4,440.4	-33%	6,042.3	8,661.5	-30%
EBITA	67.0	233.8	-71%	116.2	414.1	-72%

In € million (unaudited)	Actual			Actual		
	Q2 2009	Q2 2008	change	H1 2009	H1 2008	change
Revenue	2,986.8	3,376.0	-12%	6,042.3	5,611.3	8%
EBITA after integration costs and one-offs	54.4	171.0	-68%	48.6	274.5	-82%
Net income	11.6	96.2	-88%	-41.0	171.3	nm
Adjusted³ net income attr. to ord. shareholders	46.0	125.2	-63%	54.8	201.5	-73%
Diluted EPS⁴	0.27	0.90	-70%	0.32	1.58	-80%

¹⁾ organic growth is measured excluding the impact of currency effects, acquisitions and disposals

²⁾ operating profit before amortization/impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

³⁾ before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

⁴⁾ diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

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**Interim Directors' Report
Summary of Group financial performance**

Vedior has been consolidated since May 16, 2008. We focus in our analysis of revenue, gross profit, operating expenses and EBITA on the pro forma comparison, adjusted for one-offs, as if both companies have been combined as of Q1 2008. This reflects underlying performance best. Below EBITA, and regarding the balance sheet and cash flow, we compare versus the actual Q2 2008 and first half year 2008 results, to reflect the impact of the merger.

Revenue

In Q2 2009, pro forma revenue¹ decreased by 33%. Organic revenue per working day came down by 31%, fairly evenly spread over the quarter, and equal to the rate of decline in March. In markets that started to weaken early, such as Spain and our combined US staffing and inhouse businesses, the revenue trend improved somewhat during the quarter. In main markets such as the Netherlands, France, Germany and Belgium the rate of decline stabilized. In the professionals businesses trends still weakened during the quarter across the board, while this was also the case in areas such as Asia, Australia and Latin America.

Permanent placement fees declined by 56% organically, with a constant rate of decline through the quarter. Perm fees made up 1.7% of revenue and 8.3% of gross profit (12.6% in Q2 2008).

Over the first half of the year revenue declined by 30% organically. Whereas in the first quarter the rate of decline accelerated during the quarter, this rate stabilized in the second.

(unaudited)	Actual	Actual	Pro forma			Actual	Pro forma
In € million	Q2 2009 Reported	Q2 2009 underlying	Q2 2008 underlying	<i>change</i>	<i>organic change</i>	H1 2009 underlying	H1 2008 underlying
Revenue	2,986.8	2,986.8	4,440.4	-33%	-33%	6,042.3	8,661.5
Gross profit	598.1	598.1	933.9	-36%	-36%	1,212.0	1,807.9
Operating expenses	543.7	531.1	700.1	-24%	-24%	1,095.8	1,393.8
EBITDA	77.5	89.1	262.9	-66%		160.1	466.7
EBITA	54.4	67.0	233.8	-71%	-71%	116.2	414.1
Gross margin	20.0%	20.0%	21.0%			20.1%	20.9%
Operating expenses as % of revenue	18.2%	17.8%	15.8%			18.1%	16.1%
EBITA margin	1.8%	2.2%	5.3%			1.9%	4.8%

Gross profit

In Q2 2009, gross profit amounted to € 598.1 million. The gross margin amounted to 20.0% compared to 21.0% in Q2 2008. The underlying temp margin declined by 0.6%, caused by increased commercial pressure, which was partly offset by positive temp mix effects (0.2%) based on changes in the segmental and geographical mix. The reduction in perm fees had a negative effect of about 1.0% on the total gross margin. Currency and other mix effects (relatively stable HR Solutions fees) together had a positive impact of 0.4%.

¹ As of 2009 we report our Chinese payrolling business on a net basis (fee only) rather than on a gross basis. The adjustments for all quarters of 2008 have been disclosed in the appendix to the Q1 2009 results and can also be found on page 23 of the current release.

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Over the first six months of 2009, gross margin came down 0.8% from 20.9% to 20.1%. The underlying temp margin was somewhat more under pressure in Q2 2009 than in Q1 2009, while the margin dampening effect of permanent placement was more pronounced in the second quarter as well.

Operating expenses

In view of the decelerating markets we maintained our strong focus on cost containment. Underlying operating expenses amounted to € 531.1 million, 24% lower than in Q2 2008 and 6% below the level of the previous quarter. Underlying operating expenses include increased provisioning for aging debt. Total operating expenses amounted to € 543.7 million. The reported operating expenses have been adjusted for a total of € 12.6 million. The adjustments include integration costs of € 5.0 million and restructuring charges of € 7.6 million (including € 1 million depreciation). The restructuring charges are primarily related to the professionals segment where the environment became more challenging (please refer to professionals on page 7).

At the end of the quarter we operated a network of 4,332 offices, 340 less (-7%) than in the previous quarter, and 22% less (organic) than at the end of Q2 2008. Average headcount (measured by FTE) amounted to 27,930. This was 21% lower organically than in Q2 2008 and 9% below the level of the previous quarter. The large sequential reduction in the number of outlets is based on integration (e.g. France, Italy, Spain, Germany) and rationalization of the network (e.g. the Netherlands, UK). We aim not to leave any relevant regions. The commercial strength and future growth potential remain in place. Natural attrition remains a main driver of the headcount reductions.

(unaudited)	Actual					
In € million	Q2 2009	Q2 2008	change	H1 2009	H1 2008	change
EBITA	67.0	192.3	-65%	116.2	295.8	-61%
-/- Integration costs	5.0	21.3		13.2	21.3	
-/- Restructuring charges	7.6			61.3		
+/+ Book profit asset sales	-.-			6.9		
EBITA after integration costs and one-offs	54.4	171.0	-68%	48.6	274.5	-82%
-/- Amortization acq. related intangibles	39.7	22.3		79.4	26.6	
Operating profit	14.7	148.7	-90%	-30.8	247.9	-112%
-/- Net finance costs	13.8	16.6		31.9	19.1	
+/+ Share of profit of associates	-0.3	-0.2		-0.4	3.8	
+/+ Tax	11.0	-35.7		22.1	-61.3	
Effective tax rate	nm	27%		35%	27%	
Net income	11.6	96.2	-88%	-41.0	171.3	-124%
Adjusted net income¹⁾²⁾	46.0	125.2	-63%	54.8	201.5	-73%
Diluted EPS¹ before one-offs (in €)	0.27	0.90	-70%	0.32	1.58	-80%

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

2) attributable to ordinary shareholders

Over the first half of the year underlying operating expenses decreased by 21% from € 1,393.8 million to € 1,095.8 million. The underlying cost reduction of 24% in the second quarter was higher than the 19% reduction of the first quarter. Whereas in 2008 operating costs increased sequentially from Q1 to Q2, they sequentially decreased in the first

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two quarters of 2009. Compared to the restructuring charges of € 53.7 million in Q1 2009, the charge of € 7.6 million in Q2 2009 was more limited in nature.

EBITA

Underlying pro forma combined EBITA decreased by 71% to € 67.0 million, with the EBITA margin reaching 2.2% compared to 5.3% pro forma in Q2 2008. EBITA after integration costs and one-offs amounted to € 54.4 million.

Over the first half of the year underlying pro forma EBITA decreased by 72% to 116.2 million. The declines were comparable in both quarters as the increased pace of gross profit decline (-36% in Q2 versus -30% in Q1) was compensated for by a larger underlying cost reduction (-24% in Q2 versus -19% in Q1).

Net finance costs

In Q2 2009, net finance costs amounted to € 13.8 million, compared to € 16.6 million in Q2 2008. In Q2 2009 we paid an average rate of less than 2% on our debt facilities. Our policy to use floating rates as a natural hedge continues to pay off.

Over the first half year net finance costs amounted to 31.9 million, compared to 19.1 million in H1 2008. As Vedior was only acquired as of May 16, 2008, we did not have much debt until that date.

Tax

The effective tax rate fluctuates more than usual due to the lower level of profits, operating losses in some areas with high tax rates, and a relatively large impact from the tax effect on amortization. The tax rate on amortization, which shows as a benefit on the tax line, is expected to be constant at 31.4%. The tax rate on the underlying profit before tax (before amortization) is expected to be around 20-22% for the full year or some 15-17% including one-offs such as integration and restructuring. The underlying rate of 20-22% is somewhat higher than one would have expected based on previous guidance of 27% minus € 40 million in synergies. An important reason is that regular tax charges for the full year are expected to include a revaluation on deferred tax assets related to the value of losses to be compensated in the future for an amount of in between € 20 million and € 30 million (which is a non-cash charge).

To clarify how to apply these tax rates, the appendix contains a working example based on the analyst consensus FY 2009 EBITA forecast of € 316 million. Using these rates and analyst consensus EBITA, adjusted EPS for 2009 would be virtually unchanged versus current analyst consensus EPS of € 1.13.

The tax charge in Q2 is based on aligning the first half year tax charge to the full year estimate of 15-17% on profit before tax pre-amortization and 31.4% on amortization. This leads to a positive tax income of € 11.0 million.

Net income & EPS

In Q2 2009, adjusted net income attributable to holders of ordinary shares amounted to € 46.0 million (-63%). Due to the merger the average diluted number of ordinary shares increased by 23% and therefore diluted EPS decreased by 70% to € 0.27 (Q2 2008 € 0.90). The net result including integration costs and one-offs amounted to € 11.6 million.

Over the first six months of the year adjusted net income attributable to holders of ordinary shares amounted to € 54.8 million (-73%), EPS amounted to 0.32 (-80%), while the net result amounted to € -41.0 million.

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5/23*Cash flow*

In Q2 2009, the free cash flow was negative for an amount of € 56.3 million, compared to a negative € 22.5 million in Q2 2008. This decline was mostly based on the lower operating results. DSO improved from 59 in Q2 2008 to 58 days. Our clients' increasing pursuit to hold on to their cash is mitigated by additional focus on the internal processes and a positive effect from regulation changes in France. In Q2 free cash flow is usually negative due to seasonal patterns such as the payment of holiday allowances.

Over the first six months of the year free cash flow amounted to € 171.4 million. In Q1, we generated ample free cash flow based on the usual unwinding of working capital in case of a sequential revenue decrease. As revenue in Q2 2009 almost matched the level of Q1 2009, this was not repeated.

As communicated in April 2009, we expect a positive effect on cash flow (through working capital) stemming from a Dutch fiscal stimulus measure, allowing VAT payments on a quarterly rather than a monthly basis. The positive effect, which will occur in Q3 2009, is estimated to be € 80 million.

In addition, we expect in Q3 2009 a tax refund of approximately €150 million. Due to the decrease in market capitalization of the Randstad Group in 2008, the tax value of certain non-Dutch subsidiaries held by Randstad Holding nv decreased as well. As the Dutch participation exemption did not apply at the end of 2008 on those subsidiaries, the decrease in value had to be taken into account for Dutch tax purposes. The resulting taxable loss that was generated in the Netherlands in 2008 leads to a cash tax receivable. To avoid a future dispute on the application of the aforementioned Dutch participation exemption this has been discussed and agreed with the Dutch fiscal authorities. When fair value increases, a corresponding taxable profit must be taken into account. The amount will be paid back ultimately in 2012. It may also be the case that we pay back in 2011 or (partly) earlier if results and valuations give reason to do so. The effective tax rate will not be affected.

Balance sheet

At the end of Q2 2009 net debt amounted to € 1,521.8 million compared to € 2,142.4 million at the end of Q2 2008. The net debt position was some € 76 million higher than at the end of Q1 2009 due to the seasonal pattern of cash flow, with, for example, payment of holiday allowances in the second quarter. The leverage ratio (net debt end of period divided by EBITDA of the past 12 months) amounted to 2.4. The bank covenants allow a leverage ratio of 3.5.

Second quarter 2009 by geography**France**

Revenue decreased organically by 36% per working day. The decrease in industrial sectors stabilized during the quarter, whereas the tertiary and professional businesses weakened across the board. Gross margin improved slightly on the back of mix effects, with the professionals business still holding up best, while pricing continues to be rational as well. The integration of Vedioorbis and Randstad has been completed and subsequent rebranding is almost finalized. Synergies (€ 2 million in Q1 2009) are ramping up as planned. Profitability is under pressure, the EBITA margin fell from 3.9% in Q2 2008 to 0.8% in Q2 2009, underlining the urgency of approval of our social plan. We hope to start executing this plan in Q3 2009, while the savings are now expected to become mostly visible in Q4 2009. On July 7th, the French parliament voted positively for regulation that will enable the offering of our services to the public sector.

Second quarter and first half year results 2009Page
6/23**The Netherlands**

Due to the services oriented structure of the economy and relatively smaller industrial exposure, the Dutch market held up better than some other European markets in the previous two quarters. However, in Q2 2009 the decline became more pronounced as well and our revenue decreased by 23% organically per working day. Gross margin is healthy but somewhat under pressure, especially in the large account segment. Due to the full realization of synergies and additional cost measures, EBITA was maintained at a good level, with the EBITA margin reaching 7.2%, compared to 9.0% in Q2 2008.

Germany

German revenue contracted by 38% organically per working day. The decline, primarily driven by the automotive, capital goods and other industrial sectors, was relatively stable through the quarter. Idle time increased versus last year but remained stable versus the previous quarter and is at a well-manageable level. Gross profit was somewhat under pressure due to competitive pricing in the large account segment. With good cost containment the EBITA margin improved to 2.2% compared to 1.4% in the previous quarter (7.5% in Q2 2008).

UK

On an organic basis revenue per working day declined 29% in the UK. Revenue declines in our combined staffing and inhouse services business eased somewhat during the quarter based on a, partially seasonal, improvement of volume in the industrial segment. We also gained clients towards the end of the quarter. However, the contraction in the professionals segment accelerated, most notably in engineering/construction. Health care and education continued to hold up relatively well, albeit that education now also showed modest revenue declines. Permanent placement fees were down 54% organically. The EBITA margin amounted to -0.1%, compared to 4.1% in Q2 2008.

Belgium/Luxembourg

Revenue per working day came down by 28% organically. With the integrations completed, the gap versus the market narrowed during the quarter. The roll-out of a new front office system and the set up of a shared service center for Randstad and Tempo-Team progressed well. Gross margin held up well, partly helped by mix shifts. In a difficult market the EBITA margin reached 5.3% compared to 6.5% in Q2 2008.

Iberia

Organic revenue growth per working day amounted to -34%. Our Portuguese businesses continued to do well, with a single digit revenue decline, similar to the previous quarter. In Spain, the rate of decline eased somewhat during the quarter. Gross margin was under pressure due to mix effects and competitive pricing. The integration has been successfully completed. The EBITA margin came down to -0.6% from 3.1%.

Other European countries

Growth was maintained in markets such as Turkey, Hungary and Greece. Our Danish and Norwegian businesses did relatively well, with single digit declines. Revenue came down markedly in most of the other European countries. In Italy the revenue decline stabilized at around -50%. The integration process in Italy was completed.

North America

Revenue declined by 33% on an organic basis, similar to the decline in the previous quarter, but with divergent trends in our lines of business. The rate of decline in our combined US staffing and inhouse services businesses improved from -40% to -33% through the quarter. However, the Canadian and professionals businesses decelerated through the

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quarter. Our health care business performed best, with a single digit decline, and in IT we continued to perform well against the market. Perm fees came down 63% organically, with the rate of decline stable through the quarter. Costs are managed tightly. The EBITA margin amounted to 1.2% compared to a slightly negative EBITA margin in Q1 2009 (3.9% in Q2 2008).

Rest of the world

The Australian market remains difficult. We posted a revenue decline per working day of a little over 20% in temping and an almost 64% drop in perm fees. Good growth was maintained in Mexico and Chile. India showed growth over the quarter but volume came down in June. Most other markets continued to worsen through the quarter.

Q2 2009 by segment**Staffing**

Staffing revenue decreased by 33% organically. Across the board financial services and contact centers were the best performing sectors, while the government sector also held up well in various countries. The integration of the Randstad and Vedior staffing businesses has virtually been completed, about a year ahead of schedule.

Inhouse

Organic revenue growth amounted to -38%. Inhouse continued to be the segment with the strongest decline due to its exposure to the industrial and logistics segments. Across the board the pace of decline stabilized at the level of Q1 2009. This is in contrast with the developments in staffing and professionals.

Professionals

The professionals segment moves later in the cycle and therefore the business initially held up better than the other segments. However, the pace of decline is increasing. Organic growth amounted to -27%. We continue to adjust the cost base where necessary. The technical business of UK based Beresford Blake Thomas (BBT) will, for instance, be merged with Hill McGlynn on October 1st, 2009. The new organization will undergo a period of rebranding and be formally presented as Randstad Construction, Property & Engineering as from January 1, 2011. At the same time, Reliance Care (UK) will merge with BBT Healthcare and operate as Randstad Care after the same transition period. Where feasible, the foreign operations of BBT and Hill McGlynn will be combined with local operations.

Synergies & integration costs

Synergies stemming from the Vedior acquisition are realized according to plan. In Q2 2009 the synergies amounted to almost € 25 million (compared to € 20 million in Q1 2009). This means that the € 90 million of annual run rate pre-tax synergies has now fully been reached, almost a year ahead of the initial schedule. The cost synergies are in fact approaching € 100 million. Whereas the increased footprint in staffing enables us to generate more synergies, we will stop reporting on these, in order not to overload our operating companies with the increasingly difficult task of splitting general savings and synergies.

As planned, the recurring additional cash tax savings of approximately € 40 million per annum are expected to be fully realized as well during 2009. In Q2 2009, integration costs amounted to € 5.0 million, bringing the total (cash plus non-cash) to € 75 million. This is within the budget, which consisted of € 70 million of cash and € 10 million non-cash one-off integration costs.

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Divestments

In June 2009, we sold Gamma Dienstverlening, active in salary administration and payroll services in the Dutch Healthcare sector, to Raet. In July we sold similar operations active in the Dutch Education sector to Raet as well. Combined revenue of the two activities was € 28 million in 2008. We are considering the options for the remaining 40% of our Dutch salary administration and payroll services (and related) activities. We are not exiting the HR Solutions business. It remains a key priority to serve our clients with services such as outplacement, assessment, vendor management and recruitment process outsourcing.

We sold our 70% stake in Consulteam in June 2009. Consulteam was active in Bulgaria, Croatia, Montenegro, Serbia & Romania and generated revenue of € 7 million in 2008. While streamlining our portfolio we also exited Finland and Thailand earlier this year; we are now active in 46 countries, compared to 53 at the start of the year.

Risk profile

With regard to existing risks and opportunities, reference is made to our 2008 Annual Report (page 44 – 49). The key risks and opportunities have not materially changed and are still applicable. They represent the key challenges we currently face. We continue to monitor the key risks and opportunities closely and manage our response when new risks may emerge and current risks change. As the economic climate has not improved since the publication of our annual report, receivables management and the net debt position (including the related leverage ratio) are high on the agenda.

Outlook

During Q2 2009, revenue per working day came down by 31% organically, fairly evenly spread over the quarter, and also equal to the rate of decline in March. However, we maintain a cautious view and think it is too early to conclude that the market has bottomed out. In markets that started to weaken early, such as Spain and our combined US staffing and inhouse businesses, the revenue trend improved somewhat during the quarter. In main markets such as the Netherlands, France, Germany and Belgium the rate of decline stabilized. In the professionals businesses trends still weakened during the quarter across the board, while this was also the case in areas such as Asia, Australia and Latin America. All in all, markets remain uncertain and, in addition, pressure on gross margin has increased somewhat. We therefore continue to align our cost base. We expect operating expenses to be reduced to approximately € 520 million in Q3 2009, reflecting a 22% reduction versus Q3 2008 and an improvement of 2% versus Q2 2009. The savings related to the social plan in France are now expected to be mostly realized as of Q4 2009. To a certain extent we see the regular seasonal patterns across our businesses, most likely implying higher revenue and higher EBITA in Q3 2009 than in Q2 2009. Backed by a tax refund and quarterly instead of monthly payment of Dutch VAT, we expect a net debt reduction of at least € 200 million in Q3 2009.

Auditors' involvement

The consolidated interim financial statements and interim Directors' report have not been audited or reviewed by an external auditor.

Conclusion

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), the executive board declares that, to the best of our knowledge:

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- The 2009 consolidated interim financial statements as at 30 June 2009 and for the six months ended at 30 June 2009 have been prepared in accordance with IFRS (IAS 34) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of Randstad Holding nv and its consolidated Group companies taken as a whole; and
- The Interim Directors' Report gives a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Diemen, the Netherlands, July 29, 2009

The executive board,

Ben Noteboom (chairman and CEO)
Robert-Jan van de Kraats (vice-chairman and CFO)
Jacques van den Broek
Leo Lindelauf
Greg Netland
Brian Wilkinson

Financial calendar

Publication third quarter results 2009	October 29, 2009
Publication fourth quarter and annual results 2009	February 18, 2010
Annual General Meeting of Shareholders	March 25, 2010

Press conference and analyst meeting

Today, at 10.00 CET Randstad Holding will host a press conference at the head office in Diemen. At 13.00 CET, Randstad Holding will host an analyst presentation & conference call. The dial in number is +31 (0)20 713 29 96 or +44 (20) 7138 0820 for international participants. The pass code is: 9440141. You can watch the analyst conference through real-time video webcast. A replay of the presentation and the Q & A will also be available on our website as of today 18.00 CET. The link is:
<http://www.ir.randstad.com/presentations.cfm>

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Randstad Holding as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled. Lp6ggrr

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placement to inhouse, professionals, search & selection, and HR Solutions. Since acquiring Vedior in 2008, the Randstad Group is the second largest HR services provider in the world with top three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece & Cyprus, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland and the UK, as well as major positions in Australia and the United States. In June 2009, Randstad had almost 28,000 employees working from over 4,300 branches and inhouse locations in 46 countries around the world.

Randstad and Vedior generated a combined revenue of € 17.2 billion in 2008. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the NYSE Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information see www.randstad.com

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*) The pro forma quarterly statement for the three months' period and the six months' period ended June 30, 2009 include the figures for the combination of Randstad and Vedior over the relevant periods in respect of the income statement (until EBITA) and information for operating segments. The pro forma figures for the period Q1 2007 - Q1 2008 have been published on August 22, 2008, and can be found at the corporate website: www.randstad.com in the investor relations section. The actual figures include the figures of Randstad with Vedior consolidated as of the acquisition date of May 16, 2008.

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PRO FORMA
Consolidated income statement
(unaudited)

	Three months ended June 30			Six months ended June 30		
	2009	2008 *	Change 2009/2008	2009	2008 *	Change 2009/2008
In millions of €						
Revenue	2,986.8	4,440.4	-33%	6,042.3	8,661.5	-30%
Cost of services	2,388.7	3,506.5		4,830.3	6,853.6	
Gross profit	598.1	933.9	-36%	1,212.0	1,807.9	-33%
Selling expenses	362.0	487.1		751.4	966.3	
General and administrative expenses	169.1	213.0		344.4	427.5	
Operating expenses	531.1	700.1	-24%	1,095.8	1,393.8	-21%
EBITA**	67.0	233.8	-71%	116.2	414.1	-72%
Margins						
Gross margin	20.0%	21.0%		20.1%	20.9%	
EBITDA margin	3.0%	5.9%		2.6%	5.4%	
EBITA margin	2.2%	5.3%		1.9%	4.8%	

* As of 2009 we report our Chinese payrolling business on a net basis (fee only) rather than on a gross basis. The adjustments for all quarters of 2008 have been disclosed in the appendix to the Q1 2009 results and can also be found on page 23 of the current release.

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

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Information by geographical area
(unaudited)

PRO FORMA
Three months ended June 30

In millions of €					EBITA	EBITA
	2009	2008	change 2009/2008	organic * change	margins 2009	margins 2008
Revenue						
France	660.2	1,058.7	-38%	-38%		
Netherlands	725.5	960.0	-24%	-24%		
Germany	298.9	494.3	-40%	-40%		
Belgium/Luxembourg	281.9	395.7	-29%	-29%		
United Kingdom	189.8	307.4	-38%	-32%		
Iberia	188.2	303.3	-38%	-35%		
Other European countries	141.3	258.9	-45%	-43%		
North America	352.4	469.7	-25%	-33%		
Rest of the world	148.6	192.4	-23%	-17%		
Total revenue	2,986.8	4,440.4	-33%	-33%		
EBITA**						
France	5.0	41.4	-88%	-88%	0.8%	3.9%
Netherlands	52.0	86.2	-40%	-40%	7.2%	9.0%
Germany	6.5	37.2	-83%	-83%	2.2%	7.5%
Belgium/Luxembourg	15.0	25.7	-42%	-42%	5.3%	6.5%
United Kingdom	-0.1	12.6	-101%	-101%	-0.1%	4.1%
Iberia	-1.1	9.4	-112%	-113%	-0.6%	3.1%
Other European countries	-2.4	10.0	-124%	-124%	-1.7%	3.9%
North America	4.3	18.2	-76%	-80%	1.2%	3.9%
Rest of the world	-1.4	8.0	-118%	-127%	-0.9%	4.2%
Corporate	-10.8	-14.9				
Total EBITA	67.0	233.8	-71%	-71%	2.2%	5.3%

Six months ended June 30

In millions of €					EBITA	EBITA
	2009	2008	change 2009/2008	organic * change	margins 2009	Margins 2008
Revenue						
France	1,295.9	2,012.8	-36%	-36%		
Netherlands	1,496.9	1,880.9	-20%	-20%		
Germany	616.8	944.4	-35%	-35%		
Belgium/Luxembourg	568.1	777.5	-27%	-27%		
United Kingdom	389.3	617.1	-37%	-28%		
Iberia	367.9	602.9	-39%	-35%		
Other European countries	292.8	501.9	-42%	-34%		
North America	717.4	952.4	-25%	-32%		
Rest of the world	297.2	371.6	-20%	-13%		
Total revenue	6,042.3	8,661.5	-30%	-30%		
EBITA**						
France	4.6	73.5	-94%	-94%	0.4%	3.7%
Netherlands	96.5	155.6	-38%	-38%	6.4%	8.3%
Germany	10.9	59.1	-82%	-82%	1.8%	6.3%
Belgium/Luxembourg	24.5	46.7	-48%	-48%	4.3%	6.0%
United Kingdom	4.5	27.5	-84%	-77%	1.2%	4.5%
Iberia	-0.6	19.7	-103%	-104%	-0.2%	3.3%
Other European countries	-2.3	16.4	-114%	-114%	-0.8%	3.3%
North America	3.3	33.9	-90%	-91%	0.5%	3.6%
Rest of the world	-2.7	13.4	-120%	-126%	-0.9%	3.6%
Corporate	-22.5	-31.7				
Total EBITA	116.2	414.1	-72%	-71%	1.9%	4.8%

* Organic change is measured excluding the impact of currency effects, acquisitions, disposals and transfers between segments.

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

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Information by revenue category
(unaudited)

PRO FORMA
Three months ended June 30

In millions of €	2009	2008 *	change 2009/2008	organic change **
Revenue				
Staffing	2,050.3	3,086.0	-34%	-33%
Inhouse services	300.8	479.9	-37%	-38%
Professionals	635.7	874.5	-27%	-27%
Total revenue	2,986.8	4,440.4	-33%	-33%

Six months ended June 30

In millions of €	2009	2008 *	change 2009/2008	organic change **
Revenue				
Staffing	4,120.8	6,006.0	-31%	-31%
Inhouse services	594.3	937.4	-37%	-37%
Professionals	1,327.2	1,718.1	-23%	-21%
Total revenue	6,042.3	8,661.5	-30%	-30%

* The figures 2008 have been adjusted for comparison purposes for intercompany revenue (Q2: € 12.8 million; YTD Q2: € 24.4 million). The revenue per revenue category is now stated excluding intercompany revenue.

** Organic change is measured excluding the impact of currency effects, acquisitions, disposals and transfers between segments.

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Consolidated income statement
(unaudited)

	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
In millions of €				
Revenue	2,986.8	3,376.0	6,042.3	5,611.3
Cost of services	2,388.7	2,654.6	4,830.3	4,409.8
Gross profit	598.1	721.4	1,212.0	1,201.5
Selling expenses	366.7	381.4	806.8	643.6
General and administrative expenses	177.0	169.0	356.6	283.4
Operating expenses	543.7	550.4	1,163.4	927.0
Amortization and impairment acquisition-related intangible assets and goodwill	39.7	22.3	79.4	26.6
Total operating expenses	583.4	572.7	1,242.8	953.6
Operating profit	14.7	148.7	-30.8	247.9
Net finance cost	-13.8	-16.6	-31.9	-19.1
Share of profit of associates	-0.3	-0.2	-0.4	3.8
Income before taxes	0.6	131.9	-63.1	232.6
Taxes on income	11.0	-35.7	22.1	-61.3
Net income	11.6	96.2	-41.0	171.3
Attributable to:				
Ordinary equity holders of Randstad Holding nv	10.0	94.1	-44.2	167.3
Preferred equity holders of Randstad Holding nv	1.8	1.8	3.6	3.6
Equity holders	11.8	95.9	-40.6	170.9
Minority interests	-0.2	0.3	-0.4	0.4
Net income	11.6	96.2	-41.0	171.3
Earnings per share				
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):				
- basic earnings per ordinary share	0.06	0.68	-0.26	1.31
- diluted earnings per ordinary share	0.06	0.68	-0.26	1.31
- diluted earnings per ordinary share before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	0.27	0.90	0.32	1.58
Margins				
Gross margin	20.0%	21.4%	20.1%	21.4%
EBITDA margin	2.6%	5.7%	1.5%	5.5%
EBITA margin	1.8%	5.1%	0.8%	4.9%
Operating margin	0.5%	4.4%	-0.5%	4.4%
Net margin	0.4%	2.8%	-0.7%	3.1%

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Information by geographical area
 (unaudited)

In millions of €	Three months ended June 30	
	2009	2008
Revenue		
France	660.2	614.5
Netherlands	725.5	883.0
Germany	298.9	474.9
Belgium/Luxembourg	281.9	330.9
United Kingdom	189.8	176.1
Iberia	188.2	208.8
Other European countries	141.3	209.7
North America	352.4	339.7
Rest of the world	148.6	138.4
Total revenue	2,986.8	3,376.0
EBITA*		
France	5.0	27.6
Netherlands	50.6	83.4
Germany	6.5	36.4
Belgium/Luxembourg	15.0	22.1
United Kingdom	-2.9	7.2
Iberia	0.1	5.9
Other European countries	-2.4	7.7
North America	3.4	11.0
Rest of the world	-5.1	3.3
Corporate	-10.8	-12.3
	59.4	192.3
Integration costs	-5.0	-21.3
Total EBITA	54.4	171.0

In millions of €	Six months ended June 30	
	2009	2008
Revenue		
France	1,295.9	775.2
Netherlands	1,496.9	1,659.8
Germany	616.8	881.3
Belgium/Luxembourg	568.1	586.4
United Kingdom	389.3	234.7
Iberia	367.9	333.5
Other European countries	292.8	359.1
North America	717.4	580.7
Rest of the world	297.2	200.6
Total revenue	6,042.3	5,611.3
EBITA*		
France	-20.8	33.1
Netherlands	79.4	144.4
Germany	9.9	56.8
Belgium/Luxembourg	25.8	37.9
United Kingdom	1.7	6.7
Iberia	-2.9	10.4
Other European countries	-7.3	11.4
North America	-0.3	14.4
Rest of the world	-6.8	2.3
Corporate	-16.9	-21.6
	61.8	295.8
Integration costs	-13.2	-21.3
Total EBITA	48.6	274.5

* EBITA for geographical areas: operating profit before amortization and impairment acquisition-related intangible assets and goodwill and before integration costs.

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Information by revenue category
 (unaudited)

	<u>Three months ended June 30</u>	
In millions of €	<u>2009</u>	<u>2008 *</u>
Revenue		
Staffing	2,050.3	2,329.6
Inhouse services	300.8	479.9
Professionals	635.7	566.5
Total revenue	<u>2,986.8</u>	<u>3,376.0</u>

	<u>Six months ended June 30</u>	
In millions of €	<u>2009</u>	<u>2008 *</u>
Revenue		
Staffing	4,120.8	3,941.0
Inhouse services	594.3	937.4
Professionals	1,327.2	732.9
Total revenue	<u>6,042.3</u>	<u>5,611.3</u>

* The figures 2008 have been adjusted for comparison purposes for intercompany revenue (Q2: € 12.8 million and YTD Q2: € 24.4 million). The revenue per revenue category is now stated excluding intercompany revenue.

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Consolidated balance sheet
(unaudited)

In millions of €	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>December 31, 2008</u>
Assets			
Property, plant and equipment	167.8	201.2	190.5
Intangible assets	3,312.6	4,006.3	3,315.2
Deferred income tax assets	480.8	353.0	422.0
Financial assets and associates	75.8	61.8	76.0
Non-current assets	4,037.0	4,622.3	4,003.7
Trade and other receivables	2,338.8	3,470.0	2,820.4
Income tax receivables	82.2	72.4	67.7
Cash and cash equivalents	542.9	931.0	831.0
Current assets	2,963.9	4,473.4	3,719.1
Total assets	7,000.9	9,095.7	7,722.8
Equity and liabilities			
Issued capital	19.5	18.7	19.5
Share premium	2,014.0	1,850.5	2,013.9
Reserves	413.5	571.7	383.5
Shareholders' equity	2,447.0	2,440.9	2,416.9
Minority interest	1.7	4.2	4.0
Group equity	2,448.7	2,445.1	2,420.9
Borrowings	1,932.1	2,780.8	2,401.9
Deferred income tax liabilities	348.8	596.9	341.9
Provisions	78.3	96.4	69.4
Deferred consideration business combinations	96.5	151.7	124.1
Non-current liabilities	2,455.7	3,625.8	2,937.3
Trade and other payables	1,719.6	2,577.5	2,107.2
Income tax liabilities	46.4	59.9	41.6
Borrowings	132.6	292.6	70.1
Provisions and deferred considerations business combinations	197.9	94.8	145.7
Current liabilities	2,096.5	3,024.8	2,364.6
Total equity and liabilities	7,000.9	9,095.7	7,722.8

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Consolidated statement of cash flows
 (unaudited)

In millions of €	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Net income	11.6	96.2	-41.0	171.3
Taxes on income	-11.0	35.7	-22.1	61.3
Share of profit of associates	0.3	0.2	0.4	-3.8
Net finance cost	13.8	16.6	31.9	19.1
Operating profit / (loss)	14.7	148.7	-30.8	247.9
Depreciation property, plant and equipment	17.4	16.0	33.8	26.5
Amortization software	5.7	5.4	11.1	9.1
Amortization acquisition related intangible assets	39.7	22.3	79.4	26.6
Gain on disposal of subsidiaries/activities	0.0	-	-6.9	-
Share-based payments	3.9	4.0	7.2	7.6
Provisions	-7.1	-1.4	38.5	-1.3
Income taxes paid	-16.8	-78.7	-42.4	-92.7
Cash flow from operations before operating working capital	57.5	116.3	89.9	223.7
Trade and other receivables	50.5	-141.0	486.0	-115.5
Trade and other payables	-155.3	4.7	-386.4	-1.3
Operating working capital	-104.8	-136.3	99.6	-116.8
Net cash flow from operating activities	-47.3	-20.0	189.5	106.9
Additions of property, plant and equipment	-7.0	-13.2	-13.1	-21.7
Additions of software	-3.5	-6.7	-10.1	-15.5
Acquisition of subsidiaries and associates	-5.9	-1,902.4	-16.8	-1,907.9
Financial receivables	-0.1	0.0	1.6	0.3
Dividend (paid)/received (minority interests/associates)	-0.2	9.4	-0.2	9.4
Disposals of property, plant and equipment	1.8	8.0	3.7	9.1
Disposal of subsidiaries/activities	2.1	-	9.1	3.1
Net cash flow from investing activities	-12.8	-1,904.9	-25.8	-1,923.2
Issue of ordinary shares	0.0	0.0	0.0	0.2
Proceeds from/(repayments of) non-current borrowings	40.1	2,390.6	-485.0	2,310.6
Financing	40.1	2,390.6	-485.0	2,310.8
Net finance costs paid	-11.1	-12.8	-26.5	-17.1
Dividend paid on ordinary shares	-	-146.9	-	-146.9
Dividend paid on preferred shares B	-7.2	-7.2	-7.2	-7.2
Reimbursement to financiers	-18.3	-166.9	-33.7	-171.2
Net cash flow from financing activities	21.8	2,223.7	-518.7	2,139.6
Net (decrease)/increase in cash, cash equivalents and current borrowings	-38.3	298.8	-355.0	323.3
Cash, cash equivalents and current borrowings at begin of period	447.1	339.5	760.9	315.8
Net (decrease)/increase in cash, cash equivalents and current borrowings	-38.3	298.8	-355.0	323.3
Translation gains/(losses)	1.5	0.1	4.4	-0.7
Cash, cash equivalents and current borrowings at end of period	410.3	638.4	410.3	638.4
Free cash flow	-56.3	-22.5	171.4	88.5

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Consolidated statement of comprehensive income
(unaudited)

In millions of €	Three months ended June 30, 2009	June 30, 2008	Three months ended
Net income for the period	11.6		96.2
<i>Other items of recognized income and expense</i>			
- translation differences	35.1		3.5
- other	-		-16.5
Total recognized income and expense	46.7		83.2
Attributable to:			
- equity holders of the company	46.8		82.9
- minority interests	-0.1		0.3

In millions of €	Six months ended June 30, 2009	June 30, 2008	Six months ended
Net income for the period	-41.0		171.3
<i>Other items of recognized income and expense</i>			
- translation differences	70.8		-15.7
- other	-		-16.5
Total recognized income and expense	29.8		139.1
Attributable to:			
- equity holders of the company	30.1		138.7
- minority interests	-0.3		0.4

Consolidated statement of changes in Group equity
(unaudited)

In millions of €	Three months ended June 30, 2009			Three months ended June 30, 2008		
	Shareholders' equity	Minority interests	Group equity	Shareholders' equity	Minority interests	Group equity
Value at April 1	2,403.5	2.0	2,405.5	1,247.0	0.9	1,247.9
Total recognized income and expense	46.8	-0.1	46.7	82.9	0.3	83.2
Reclass preferred shares to equity	-	-	-	-	-	-
Dividend ordinary shares	-	-	-	-146.9	-	-146.9
Dividend preferred shares	-7.2	-	-7.2	-	-	-
Issue of ordinary shares	-	-	-	1,253.9	-	1,253.9
Share based payments	3.9	-	3.9	4.0	-	4.0
Acquisition/disposal of minorities	-	-	-	-	3.0	3.0
Dividend minorities	-	-0.2	-0.2	-	-	-
Value at June 30	2,447.0	1.7	2,448.7	2,440.9	4.2	2,445.1

In millions of €	Six months ended June 30, 2009			Six months ended June 30, 2008		
	Shareholders' equity	Minority interests	Group equity	Shareholders' equity	Minority interests	Group equity
Value at January 1	2,416.9	4.0	2,420.9	1,021.6	0.8	1,022.4
Total recognized income and expense	30.1	-0.3	29.8	138.7	0.4	139.1
Reclass preferred shares to equity	-	-	-	165.8	-	165.8
Dividend ordinary shares	-	-	-	-146.9	-	-146.9
Dividend preferred shares	-7.2	-	-7.2	-	-	-
Issue of ordinary shares	0.0	-	0.0	1,254.1	-	1,254.1
Share-based payments	7.2	-	7.2	7.6	-	7.6
Acquisition/disposal of minorities	-	-1.8	-1.8	-	3.0	3.0
Dividend minorities	-	-0.2	-0.2	-	-	-
Value at June 30	2,447.0	1.7	2,448.7	2,440.9	4.2	2,445.1

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Core data
(unaudited)
In millions of €

Balance sheet	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Operating working capital *	617.5	892.4
Borrowings	2,064.7	3,073.4
Net debt	1,521.8	2,142.4

* Operating working capital is defined as trade and other receivables minus short term part financial fixed assets and minus trade and other payables

Break down operating expenses	<u>Three months ended June 30</u>		<u>Six months ended June 30</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Personnel expenses	368.1	376.1	774.5	640.5
Other operating expenses	175.6	174.3	388.9	286.5
Operating expenses	543.7	550.4	1,163.4	927.0

Depreciation and amortization software

Depreciation property, plant and equipment	17.4	16.0	33.8	26.5
Amortization software	5.7	5.4	11.1	9.1
Total depreciation and amortization software	23.1	21.4	44.9	35.6

EPS calculation

Net income for ordinary shareholders	10.0	94.1	-44.2	167.3
Amortization and impairment acquisition-related intangible assets and goodwill	39.7	22.3	79.4	26.6
Integration costs	5.0	21.3	13.2	21.3
One-offs	7.6	-	54.4	-
Tax effect on amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	-16.3	-12.5	-48.0	-13.7
Net income before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	46.0	125.2	54.8	201.5
Basic EPS (in €)	0.06	0.68	-0.26	1.31
Diluted EPS (in €)	0.06	0.68	-0.26	1.31
Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs (in €)	0.27	0.90	0.32	1.58
Average number of ordinary shares outstanding (mln)	169.6	138.6	169.5	127.6
Average number of diluted ordinary shares outstanding (mln)	170.7	138.8	170.6	127.8

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Notes to the consolidated interim financial statements**Reporting entity**

Randstad Holding nv is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Randstad Holding nv as at and for the three and six months' period ended June 30, 2009 include the company and its subsidiaries (together called the 'Group').

Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged compared to those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2008.

Basis of presentation

These consolidated interim financial statements are condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all of the information required for full (annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2008.

The consolidated financial statements of the Group as at and for the year ended December 31, 2008 are available upon request at the Company's office or at www.ir.randstad.com.

Estimates

The preparation of consolidated interim financial statements, requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions, were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2008.

Seasonality

The Group's activities are impacted by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, dependent upon demand as well as variations in items such as the number of working days, public holidays and holiday periods. Historically, the Group usually generates its strongest revenue and profits in the second half of the year. Historically, in the second quarter free cash flow is usually negative due to the timing of the payments of holiday allowances and dividend; free cash flow tends to be the strongest in the second half of the year.

Effective tax rate/income tax expense

The effective tax rate YTD Q2 2009 is 35% and based upon the estimated effective tax rate for the full year 2009. The effective tax rate fluctuates more than usual as explained in the interim Director's report.

Acquisitions of Group companies

The total cash out for acquisitions YTD Q2 2009 is € 16.8 million (Q2: € 5.9 million), entirely related to arrangements with regard to acquired companies in preceding years. The goodwill related to the acquisition of Vedior N.V. has been finalized resulting in a minor adjustment in Q2 2009.

Disposal of Group companies

In June 2009 the Group disposed of the payroll services of Gamma Dienstverlening BV in the Netherlands (revenue 2008 approximately € 10 million) as well as the 70% stake in the Consulteam group in Eastern Europe (revenue 2008 approximately € 7 million). Together with the disposals in Q1, 2009 of Supernurse Co. Ltd in Japan and a small part of activities in Belgium the total gain on disposals as per YTD Q2 2009 amounted to € 6,9 million.

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Share of profit of associates

The share of profit of associates in YTD Q2 2008 related for € 3,8 million to the 15,03% shareholding in Vedior N.V. up to May 16, 2008 when Vedior N.V was consolidated.

Shareholders' equity

The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2008	169,543,025
Share-based payments arrangements	<u>8,137</u>
Number of issued shares as at June 30, 2009	169,551,162

Net debt position

The net debt position as of June 30, 2009 (€ 1,521.8 million) is € 119.2 million lower compared to December 31, 2008 (€ 1,641 million) mainly due to a positive free cash flow.

Related-party transactions

There are no material changes in the nature, scope and (relative) scale in this reporting period compared to the disclosures in note 41 of the consolidated financial statements as at and for the year ended December 31, 2008.

Commitments

There are no material changes in the nature and scope compared to the disclosures in note 35 of the consolidated financial statements as at and for the year ended December 31, 2008.

Reconciliation between actual and pro forma figures (in millions of €)

	Three months ended June 30, 2009	Six months ended June 30, 2009
EBITA reported quarterly figures	54.4	48.6
Integration costs	5.0	13.2
One-offs	<u>7.6</u>	<u>54.4</u>
EBITA pro forma figures	67.0	116.2

Integration costs and one-offs have been excluded from the pro forma figures.

For more information

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Second quarter and first half year results 2009

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APPENDIX
Restatement of pro forma figures

As of Q1 2009 our Chinese payroll business is reported on a net basis (fee only) rather than on a gross basis. Please find below the restatement of the pro forma figures 2008 per quarter.

PRO FORMA AS PUBLISHED
(unaudited)

In millions of €	2008				FY
	Q1	Q2	Q3	Q4	
Revenue (A)	4,272.8	4,477.5	4,468.1	3,959.0	17,177.4
Gross profit	874.0	933.9	913.3	818.8	3,540.0
EBITA	180.3	233.8	242.4	177.9	834.4
Gross margin	20.5%	20.9%	20.4%	20.7%	20.6%
EBITDA margin	4.8%	5.9%	5.9%	5.1%	5.4%
EBITA margin	4.2%	5.2%	5.4%	4.5%	4.9%

PRO FORMA ADJUSTED
(unaudited)

In millions of €	2008				FY
	Q1	Q2	Q3	Q4	
Revenue (B)	4,221.1	4,440.4	4,424.5	3,905.6	16,991.6
Gross profit	874.0	933.9	913.3	818.8	3,540.0
EBITA	180.3	233.8	242.4	177.9	834.4
Gross margin	20.7%	21.0%	20.6%	21.0%	20.8%
EBITA margin	4.3%	5.3%	5.5%	4.6%	4.9%
EBITDA margin	4.8%	5.9%	6.0%	5.2%	5.5%
Revenue adjustment = A -/ - B	51.7	37.1	43.6	53.4	185.8

Calculating Analyst Consensus EPS

(in millions of €) unaudited	Consensus FY 2009	Taxable at 16%	Taxable at 31%
Consensus EBITA	316		
One-offs	-68		
EBITA after one-offs	248	248	
Amortization	-159		-159
Financial charges & associates	-60	-60	
Profit before tax	29	188	-159
Tax – effective tax rate 66%	19	-30	49
Net profit	48	158	-110
Consensus EBITA	316		
Financial charges & associates	-60		
PBT pre amortization and one-offs	256		
Tax – effective tax rate 21%	-54		
Adjusted net profit	202		
Preferred Dividend & Minorities	-7		
Adjusted net profit attr. to ordinary shares	195		
Average diluted number of shares outstanding (in m)	170		
Diluted EPS (in €)	1.14		