Randstad Holding nv
Diemermere 25, Diemen
P.O. Box 12600, NL-1100 AP Amsterdam z.o.

randstad
Staffing | Professionals | Search & Selection | HR Solutions | Inhouse Services

Press release	Third quarter results 2009
	Date
	October 29, 2009
	For more information
	Bart Gianotten/Machteld Merens
	Telephone
	+31 (0)20 569 56 23

Revenue trend gradually turning; increased gross margin pressure largely offset by continued strong cost management

Key points third quarter 2009

- Revenue of € 3,178 million; organic growth[1] per working day -28% (from -30% in July to -26% in September)
- Gross profit reached € 596 million (-35%) with the gross margin coming down from 20.6% to 18.8%
- Operating expenses reduced by 25% to € 503 million, backed by natural attrition, synergies and restructuring
- EBITA[2] amounted to € 93 million (-61%), with the underlying EBITA margin reaching 2.9% (vs. 5.5% in Q3 2008)
- Net debt reduced by € 355 million to € 1.167 million; leverage ratio stable at 2.4
- Adjusted net income[3] attributable to holders of ordinary shares € 72.5 million; diluted EPS[4] € 0.42 (-54%)

"It is encouraging", says Ben Noteboom, CEO of Randstad*, "that the revenue trend has become a little better through the quarter on average, a trend which has continued in October. The pattern is classic, with professionals businesses stabilizing, while staffing and inhouse services are gradually picking up in several geographies. Stringent cost control has paid off. We will certainly need to keep a close eye on costs the coming quarters, especially in view of increased pressure on gross margin. However, as our renewed marketing campaigns show, for instance in France, we are also carefully rebalancing our investments. We have welcomed many new clients this quarter. I want to give a special thanks to our people for their dedication and perseverance. We look forward to keep improving our business wherever we can."*

In € million (unaudited)	Pro forma			Pro forma		
	Q3 2009	Q3 2008	*change*	**YTD 2009**	YTD 2008	*change*
Revenue[5]	**3,177.9**	4,424.5	*-28%*	**9,220.2**	13,086.0	*-30%*
Underlying EBITA	**93.4**	242.4	*-61%*	**209.6**	656.5	*-68%*

In € million (unaudited)	Actual			Actual		
	Q3 2009	Q3 2008	*change*	**YTD 2009**	YTD 2008	*change*
Revenue	**3,177.9**	4,468.1	*-29%*	**9,220.2**	10,079.4	*-9%*
EBITA after integration costs and/or one-offs	**107.7**	243.2	*-56%*	**156.3**	517.7	*-70%*
Net income	**60.9**	78.5	*-22%*	**19.9**	249.8	*-92%*
Adjusted[3] **net income** attr. to ord. shareholders	**72.5**	154.6	*-53%*	**127.3**	356.1	*-64%*
Diluted EPS[4]	**0.42**	0.91	*-54%*	**0.74**	2.51	*-71%*

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.
5) As of 2009 we report our Chinese payrolling business on a net basis (fee only) rather than on a gross basis. The pro forma adjustments for all quarters of 2008 have been disclosed in Q1 2009 results and can also be found on page 22 of the current release.

Summary of Group financial performance

Vedior has been consolidated since May 16, 2008. For the 9-month period until September 30th, to best reflect underlying performance, we focus 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. Below EBITA, and regarding the balance sheet and cash flow, we compare versus the actual Q3 2008 and 9-month 2008 results, to reflect the impact of the merger.

Revenue

In Q3 2009, organic revenue per working day decreased by 28%. During the quarter the trend gradually improved, with the rate of decline moving from -30% in July to -26% in September. The comparison base is getting somewhat easier as Q3 2008 was the quarter when revenue turned negative. Like in Q2 2009, our combined US staffing and inhouse businesses, as well as our Spanish operations, continued to improve during the quarter. Germany now also showed a clear improvement throughout the whole quarter. In main markets such as the Netherlands, France, and Belgium the year-on-year revenue decline softened somewhat compared to the previous quarter but progression is less pronounced and a bit more volatile. The Indian, Australian and Latin American businesses, which trended down in Q2 2009, started to trend up again during the quarter. The professionals businesses show signs of stabilization.

Permanent placement fees declined by 55% organically, similar to the rate of decline in the previous quarter. Perm fees made up 1.4% of revenue and 7.3% of gross profit (11.2% in Q3 2008).

(unaudited)	Actual	**Actual**	Pro forma			Actual	Pro forma
In € million	Q3 2009 reported	**Q3 2009 underlying**	Q3 2008 underlying	*change*	*organic change*	9m 2009 underlying	9m 2008 underlying
Revenue	3,177.9	**3,177.9**	4,424.5	*-28%*	*-28%*	9,220.2	13,086.0
Gross profit	603.4	**596.3**	913.3	*-35%*	*-34%*	1,808.3	2,721.2
Operating expenses	495.7	**502.9**	670.9	*-25%*	*-24%*	1,598.7	2,064.7
EBITDA	132.6	**117.2**	265.4	*-56%*		277.3	732.1
EBITA	107.7	**93.4**	242.4	*-61%*	*-61%*	209.6	656.5
Gross margin	19.0%	**18.8%**	20.6%			19.6%	20.8%
Operating expenses as % of revenue	15.6%	**15.8%**	15.2%			17.3%	15.8%
EBITA margin	3.4%	**2.9%**	5.5%			2.3%	5.0%

Gross profit

In Q3 2009, gross profit amounted to € 603.4 million, or € 596.3 million when corrected for some wage cost related one-offs. The underlying gross margin amounted to 18.8% compared to 20.6% in Q3 2008. The underlying temp margin declined by 1.1%, caused by increased commercial pressure across many geographical areas. This effect was only partly offset by positive temp mix effects (0.1%) based on changes in the segmental and geographical mix. The reduction in perm fees had a negative effect of about 0.9% on the total gross margin. Currency and other mix effects (relatively stable HR Solutions fees) together had a positive impact of 0.1%. In recent months many client contracts have been renewed in regular or early tender processes. Whilst we believe that in several larger countries a large part of the contract renewals is now behind us, the full effect of recent renewals and potential mix shifts will become visible the coming quarters.

Operating expenses

As the pace and consistency of recovery are hard to predict, we maintained our strong focus on cost containment. With pressure on gross margins increasing, we executed some cost reductions faster than initially planned. As a result, underlying operating expenses amounted to € 502.9 million compared to guidance of around € 520 million. The underlying operating expenses were 25% lower than in Q3 2008 and 5% below the level of the previous quarter. Total operating expenses amounted to € 495.7 million. The reported operating expenses have been adjusted for a total of € 7.2 million. On the one hand we corrected for restructuring charges of € 3.2 million, primarily related to the professionals segment, and the final integration costs of € 2.7 million. On the other hand we corrected for an amount of € 13.1 million, related to book profits on the sale of subsidiaries (see paragraph M&A).

At the end of the quarter we operated a network of 4,181 outlets, 151 less (-3%) than in the previous quarter, and 24% less (organic) than at the end of Q3 2008. The reduction in Q3 2009 included a reclassification of 80 branches in Australia, which used to be registered as separate entities, with different brands, at the same address. After the rebranding operation earlier this year these branches are now combined. Average headcount (measured by FTE) amounted to 26,470. This was 25% lower organically than in Q3 2008 and 5% below the level of the previous quarter. The commercial strength and future growth potential remain in place. Natural attrition remains one of the drivers of the headcount reductions.

(unaudited)	**Actual**		
In € million	**Q3 2009**	Q3 2008	*change*
EBITA	**93.4**	242.4	*-61%*
-/- Integration costs	**2.7**	17.6	
-/- Restructuring charges	**3.2**		
+/+ Book profit asset sales/other	**13.1**	-4.3	
+/+ One-off in gross profit	**7.1**	22.7	
EBITA after integration costs and one-offs	**107.7**	243.2	*-56%*
-/- Amortization acq. related intangibles	**39.8**	40.5	
-/- Impairment		50.0	
Operating profit	**67.9**	152.7	*-56%*
-/- Net finance costs	**7.2**	33.6	
+/+ Share of profit of associates	**-0.1**	0.2	
+/+ Tax	**0.3**	-40.8	
Effective tax rate	**0%**	34%	
Net income	**60.9**	78.5	*-22%*
Adjusted net income[1)2)]	**72.5**	154.6	*-53%*
Diluted EPS[1] before one-offs (in €)	**0.42**	0.91	*-54%*

1) before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.
2) attributable to ordinary shareholders

EBITA

Underlying pro forma combined EBITA decreased by 61% to € 93.4 million, with the EBITA margin reaching 2.9% compared to 5.5% pro forma in Q3 2008. EBITA after one-offs amounted to € 107.7 million.

Net finance costs

In Q3 2009, net finance costs amounted to € 7.2 million, compared to € 33.6 million in Q3 2008. This improvement is largely based on the significant net debt reduction over the past few quarters and a sharp reduction in short-term interest rates, as our debt is financed using floating interest rates.

Tax

The effective tax rate amounted to roughly nil. The underlying rates of the various components have not materially changed. For the full year 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. The expected full year rate after one-offs has come down to 13-15% instead of 15-17% due to this quarter's book profit on divestments.

Net income & EPS

In Q3 2009, adjusted net income attributable to holders of ordinary shares amounted to € 72.5 million (-53%). Diluted EPS decreased by 54% to € 0.42 (Q3 2008 € 0.91). The net result including integration costs and one-offs amounted to € 60.9 million.

Cash flow

In Q3 2009, the free cash flow amounted to € 359.0 million, compared to 303.9 million in Q3 2008. Operating cash flow was supported by a 2-day DSO improvement to 57 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. Therefore, the net investment in receivables was limited, despite the sequential rise in revenue.

The Dutch fiscal stimulus measure, allowing VAT payments on a quarterly rather than a monthly basis, contributed around € 80 million to cash flow, which is visible in the cash flow statement on the payables line. Furthermore, we had a tax refund of € 152 million, as announced with the Q2 2009 results.

Balance sheet

At the end of Q3 2009 net debt amounted to € 1,166.8 million compared to € 1,889.0 million at the end of Q3 2008. The net debt position was some € 355 million lower than at the end of the previous quarter. The leverage ratio (net debt end of period divided by the EBITDA of the past 12 months) remained stable at 2.4. The covenants of the syndicated facility allow a leverage ratio of up to 3.5.

Following the sharp net debt reduction we have reduced the term facility by an additional amount of € 270 million. The mandatory repayments of May and November 2010 of € 135 million each have been brought forward. After the early repayment of € 135 million in June, the term facility now amounts to € 675 million, while the revolving part still amounts to € 1,620 million, with the whole facility now totaling € 2,295 million. With no mandatory repayment until May 2011, and the revolving facility available until May 2013, financial flexibility is high.

Third quarter 2009 by geography[1]

France

Revenue decreased organically by 31%, compared to -36% in the previous quarter. In staffing and inhouse services, light industry and automotive improved somewhat, whereas construction and logistics still worsened. The latter was also the case in professionals. We underperformed the market, based on mix and negative effects of the delayed social plan. In Q3 2009 we executed the first part of the plan (the voluntary leaves) and we expect to finalize execution of the plan in Q4 2009. In combination with a substantially increased marketing effort, including a national TV campaign in Q4 2009, market focus should improve. We opened 4 inhouse locations for new clients, while we added another 3 in transferring clients out of the previous Vediorbis-network. Gross margin pressure started to build in Q3 2009. The EBITA margin fell from 4.2% in Q3 2008 to 0.9% in Q3 2009.

The Netherlands

In Q3 2009 revenue decreased by 23% organically, which is similar to the rate of decline in Q2 2009. Tempo-Team and Randstad performed in line with the market. Yacht, which is active in the more late-cyclical professionals segment, was slightly below the market average. The Dutch gross margin is 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 7.1%, compared to 8.8% in Q3 2008.

Germany

German revenue contracted by 33% organically, a clear improvement versus the -38% of Q2 2009. The revenue trend improved throughout the quarter due to some recovery in the chemicals, automotive, capital goods and other industrial sectors. In professionals, the engineering segment showed signs of stabilization, whereas the IT business continued to grow. On average, idle time has improved versus Q2 2009 and was comparable to the level of Q3 2008, a well acceptable level. With good cost containment the EBITA margin improved to 5.4 % compared to 2.2% in the previous quarter (8.9% in Q3 2008).

UK

On an organic basis revenue declined 29% in the UK, similar to the rate of the previous quarter. Revenue declines in our combined staffing and inhouse services businesses eased somewhat during the quarter, based on higher volume with existing clients, and more so in September, based on client gains. At the same time, the contraction in the professionals segment continued, most visibly in engineering/construction. Education was somewhat weaker in September, partly caused by a later start (1 week) of the school year. The healthcare market remains relatively stable. Permanent placement fees were down 59% organically and seem to stabilize. The EBITA margin amounted to -0.1%, similar to the level of the previous quarter (3.9% in Q3 2008).

Belgium/Luxembourg

Revenue came down by 25% organically, slightly better than the -27% of Q2 2009. Tempo-Team was ahead of market while Randstad stayed somewhat behind. The roll-out of a new front office system has been completed at Randstad. Tempo-Team will implement the system and the related back office systems in Q4 2009. The new shared service

[1] in the third quarter description of geographies and segments the organic percentages are measured per working day

center for Randstad and Tempo-Team is fully up and running. Gross margin held up relatively well. The EBITA margin reached 3.9%, compared to 5.3% in Q3 2008.

Iberia

Organic revenue growth amounted to -28%. Our Portugese businesses continued to do well, with the rate of decline recovering to a low single digit figure. The improvement was partly based on the launch of a new call center site at a large telecom client. In Spain, the rate of decline eased as well during the quarter. Gross margin was under pressure due to mix effects and pricing. Costs continued to be managed well. The integration has been completed successfully. The EBITA margin was positive again at 2.8%, compared to -0.6% in Q2 2009 (Q3 2009 4.3%).

Other European countries

Growth was maintained in markets such as Turkey, Hungary and Greece. Our Danish and Norwegian businesses were relatively flat. In Italy the revenue decline stabilized. Poland showed a good recovery. The rate of decline in Poland halved, when compared to the start of the year, whilst inhouse services returned to growth. Sweden also showed positive signs, with the rate of decline reducing sharply and demand coming back at the larger clients.

North America

Revenue declined by 26% on an organic basis, compared to -33% in the previous quarter. The rate of decline in our combined US staffing and inhouse services businesses improved from -30% in July to -21% in September. The rate of decline in Canada improved slightly while the professionals businesses seemed to stabilize. Our IT and healthcare businesses performed well compared to market, whilst also showing good profitability. Perm fees came down 64% organically, similar to the decline in the previous quarter. Costs were managed tightly. The EBITA margin amounted to 2.5% compared to 1.2% in Q2 2009 (4.1% in Q3 2008).

Rest of the world

The Australian business improved. We posted a revenue decline of 16% in temping (-24% in the previous quarter) whilst the drop in perm fees stabilized at -53%. Good growth was maintained in Mexico and Chile. India started the quarter with a decline, but turned in a flat quarter overall.

Third quarter 2009 by segment

Staffing

Staffing revenue declined 28% organically, compared to -31% in the previous quarter. Financial services, contact centers and government related segments continued to do relatively well, just as in the previous quarter. In addition, revenue trends recovered in various countries, especially in the industrial segments.

Inhouse

Inhouse services showed the relatively strongest improvement with the organic revenue decline moving from -36% in Q2 2009 to -30%. Recovery was visible across a broad range of industrial segments, whilst logistics picked up as well in most countries.

Professionals

The more late-cyclical professionals segment stabilized with an organic revenue decline of 26%, about equal to the rate of decline of 25% in the previous quarter. Healthcare continued to be the best performing sector across the board. IT was above average in most countries, with the UK being an exception.

M&A

We sold our 75% stake in UK-based MOT Models in August 2009. We sold our 50% stake in Vedior Contec (Japan) and signed an agreement to sell our stake in Frontier Construction (Japan) as well. The impact on revenue and operating results of these transactions is deemed non-material.

In the summer of 2009 we announced the sale of Gamma Dienstverlening, active in salary administration and payroll services in the Dutch Healthcare sector and the sale of similar operations active in the Dutch Education sector to Raet. These transactions have been completed now and they are the main drivers behind the book profit on divestments. In October 2009 we signed an agreement with NorthgateArinso about the planned sale of CIAN, which provides salary administration and payroll services to Philips in the Netherlands and former Philips companies. This implies that we have largely exited this segment whilst we are considering the options for the remaining 10-15%.

Other

In September 2009, the British Office of Fair Trading (OFT) has issued a decision in relation to its investigation of an alleged infringement of British Competition Laws. This matter was brought to the attention of the OFT in November 2005 through a subsidiary of Vedior. As a result of this approach and for their full cooperation with the OFT throughout the course of its investigation, our operating companies concerned have been awarded full immunity from any fine.

In August 2009, we launched a standby facility which offers us the opportunity to sell accounts receivable of our Belgian entities to Fortis Commercial Finance with a maximum of € 125 million. We consider the facility as an insurance policy to be able to strengthen the balance sheet if needed. We are entitled to activate the facility, which runs for at least 18 months from launch, at any time. Currently, we do not use the facility.

Outlook

In Q3 2009, organic revenue per working day decreased by 28%. During the quarter the trend gradually improved, with the rate of decline moving from -30% in July to -26% in September. Staffing and inhouse services are trending upwards across the board, but in many markets recovery is still fragile. The professionals businesses show signs of stabilization. In addition, pressure on gross margin has increased. We therefore will continue to align our cost base where necessary. However, the pace of cost reduction will be more limited in Q4 2009. Some cost reduction plans have been executed faster than initially planned. In addition, due to the timing of media campaigns, marketing expenses will be higher than in the previous quarter. As a result we expect operating expenses to be a little below € 500 million, reflecting a 22% reduction versus Q4 2008 and an improvement of 1% versus Q3 2009. In view of planned cost reductions, which will be visible as of Q1 2010, we expect restructuring charges of around € 10 million in Q4 2009.

Financial calendar

Analyst & investor days	December 3 and 4, 2009
Publication fourth quarter and annual results 2009	February 18, 2010
Annual General Meeting of Shareholders	March 25, 2010

Analyst conference call

Today, at 11.00 CET Randstad Holding will host an analyst conference call. The dial in number is +31 20 707 55 08 or +44 207 7806 19 59 for international participants. The pass code is: 7228834. You can access the analyst conference through a real-time audio webcast as well. A replay of the presentation and the Q&A will be available on our website as of today 18.00 CET. The link is: http://www.ir.randstad.com/presentations.cfm

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, d&ds&s as well as major positions in Australia and the United States. End September 2009, Randstad had approximately 26,000 employees working from over 4,100 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

Interim financial statements

Pro forma *) **Page**

Actuals *) **Page**

Appendix

*) The pro forma quarterly statement for the three months' period and the nine months' period ended September 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.

Consolidated income statement
(unaudited)

PRO FORMA

In millions of €	Three months ended September 30 2009	2008 *	Change 2009/2008	Nine months ended September 30 2009	2008 *	Change 2009/2008
Revenue	**3,177.9**	4,424.5	-28%	**9,220.2**	13,086.0	-30%
Cost of services	**2,581.6**	3,511.2		**7,411.9**	10,364.8	
Gross profit	**596.3**	913.3	-35%	**1,808.3**	2,721.2	-34%
Selling expenses	**344.2**	466.8		**1,095.6**	1,433.1	
General and administrative expenses	**158.7**	204.1		**503.1**	631.6	
Operating expenses	**502.9**	670.9	-25%	**1,598.7**	2,064.7	-23%
EBITA**	**93.4**	242.4	-61%	**209.6**	656.5	-68%
Margins						
Gross margin	**18.8%**	20.6%		**19.6%**	20.8%	
EBITDA margin	**3.7%**	6.0%		**3.0%**	5.6%	
EBITA margin	**2.9%**	5.5%		**2.3%**	5.0%	

***** 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 have been disclosed in the Q1 2009 results and can be found on page 22 of the current release.

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

Information by geographical area
(unaudited)

PRO FORMA

In millions of €	**2009**	2008	change 2009/2008	organic * change	**EBITA margins 2009**	EBITA margins 2008
	Three months ended September 30					
Revenue						
France	**714.1**	1,030.2	-31%	-31%		
Netherlands	**740.3**	961.1	-23%	-23%		
Germany	**341.8**	510.1	-33%	-33%		
Belgium/Luxembourg	**316.5**	420.1	-25%	-25%		
United Kingdom	**182.1**	285.8	-36%	-29%		
Iberia	**215.4**	304.3	-29%	-28%		
Other European counties	**146.7**	250.9	-42%	-38%		
North America	**357.9**	462.6	-23%	-26%		
Rest of the world	**163.1**	199.4	-18%	-14%		
Total revenue	**3,177.9**	4,424.5	-28%	-28%		
EBITA**						
France	**6.5**	42.8	-85%	-85%	**0.9%**	4.2%
Netherlands	**52.6**	84.4	-38%	-38%	**7.1%**	8.8%
Germany	**18.5**	45.6	-59%	-59%	**5.4%**	8.9%
Belgium/Luxembourg	**12.5**	22.2	-44%	-44%	**3.9%**	5.3%
United Kingdom	**-0.2**	11.1	-102%	-103%	**-0.1%**	3.9%
Iberia	**6.0**	13.1	-54%	-54%	**2.8%**	4.3%
Other European countries	**-1.9**	8.6	-122%	-122%	**-1.3%**	3.4%
North America	**9.1**	19.0	-52%	-56%	**2.5%**	4.1%
Rest of the world	**-1.1**	6.9	-116%	-119%	**-0.7%**	3.5%
Corporate	**-8.6**	-11.3				
Total EBITA	**93.4**	242.4	-61%	-61%	**2.9%**	5.5%

In millions of €	**2009**	2008	change 2009/2008	organic * change	**EBITA margins 2009**	EBITA margins 2008
	Nine months ended September 30					
Revenue						
France	**2,010.0**	3,043.0	-34%	-34%		
Netherlands	**2,237.2**	2,842.0	-21%	-21%		
Germany	**958.6**	1,454.5	-34%	-34%		
Belgium/Luxembourg	**884.6**	1,197.6	-26%	-26%		
United Kingdom	**571.4**	902.9	-37%	-28%		
Iberia	**583.3**	907.2	-36%	-33%		
Other European counties	**439.5**	752.8	-42%	-39%		
North America	**1,075.3**	1,415.0	-24%	-30%		
Rest of the world	**460.3**	571.0	-19%	-13%		
Total revenue	**9,220.2**	13,086.0	-30%	-29%		
EBITA**						
France	**11.1**	116.3	-90%	-90%	**0.6%**	3.8%
Netherlands	**149.1**	240.0	-38%	-38%	**6.7%**	8.4%
Germany	**29.4**	104.7	-72%	-72%	**3.1%**	7.2%
Belgium/Luxembourg	**37.0**	68.9	-46%	-46%	**4.2%**	5.8%
United Kingdom	**4.3**	38.6	-89%	-87%	**0.8%**	4.3%
Iberia	**5.4**	32.8	-84%	-83%	**0.9%**	3.6%
Other European countries	**-4.2**	25.0	-117%	-118%	**-1.0%**	3.3%
North America	**12.4**	52.9	-77%	-78%	**1.2%**	3.7%
Rest of the world	**-3.8**	20.3	-119%	-121%	**-0.8%**	3.6%
Corporate	**-31.1**	-43.0				
Total EBITA	**209.6**	656.5	-68%	-68%	**2.3%**	5.0%

* 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.

Information by revenue category
(unaudited)

PRO FORMA

	Three months ended September 30			
In millions of €	**2009**	2008 *	change 2009/2008	organic ** change
Revenue				
Staffing	**2,222.0**	3,091.6	-28%	-28%
Inhouse services	**342.4**	487.3	-30%	-30%
Professionals	**613.5**	845.6	-27%	-26%
Total revenue	**3,177.9**	4,424.5	-28%	-28%

	Nine months ended September 30			
In millions of €	**2009**	2008 *	change 2009/2008	organic ** change
Revenue				
Staffing	**6,342.8**	9,097.6	-30%	-30%
Inhouse services	**936.7**	1,424.7	-34%	-35%
Professionals	**1,940.7**	2,563.7	-24%	-23%
Total revenue	**9,220.2**	13,086.0	-30%	-29%

* The figures 2008 have been adjusted for comparison purposes for intercompany revenue (Q3: € 13.5 million; YTD Q3: € 37.9 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.

Consolidated income statement
(unaudited)

In millions of €	Three months ended September 30 **2009**	Three months ended September 30 2008	Nine months ended September 30 **2009**	Nine months ended September 30 2008
Revenue	**3,177.9**	4,468.1	**9,220.2**	10,079.4
Cost of services	**2,574.5**	3,532.1	**7,404.8**	7,941.9
Gross profit	**603.4**	936.0	**1,815.4**	2,137.5
Selling expenses	**338.4**	479.3	**1,145.2**	1,122.9
General and administrative expenses	**157.3**	213.5	**513.9**	496.9
Operating expenses	**495.7**	692.8	**1,659.1**	1,619.8
Amortization and impairment acquisition-related intangible assets and goodwill	**39.8**	90.5	**119.2**	117.1
Total operating expenses	**535.5**	783.3	**1,778.3**	1,736.9
Operating profit	**67.9**	152.7	**37.1**	400.6
Net finance cost	**-7.2**	-33.6	**-39.1**	-52.7
Share of profit of associates	**-0.1**	0.2	**-0.5**	4.0
Income before taxes	**60.6**	119.3	**-2.5**	351.9
Taxes on income	**0.3**	-40.8	**22.4**	-102.1
Net income	**60.9**	78.5	**19.9**	249.8

Attributable to:				
Ordinary equity holders of Randstad Holding nv	**59.3**	76.7	**15.1**	244.0
Preferred equity holders of Randstad Holding nv	**1.8**	1.8	**5.4**	5.4
Equity holders	**61.1**	78.5	**20.5**	249.4
Minority interests	**-0.2**	0.0	**-0.6**	0.4
Net income	**60.9**	78.5	**19.9**	249.8
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	**0.35**	0.45	**0.09**	1.72
- diluted earnings per ordinary share	**0.35**	0.45	**0.09**	1.72
- diluted earnings per ordinary share before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	**0.42**	0.91	**0.74**	2.51
Margins				
Gross margin	**19.0%**	20.9%	**19.7%**	21.2%
EBITDA margin	**4.2%**	6.0%	**2.5%**	5.7%
EBITA margin	**3.4%**	5.4%	**1.7%**	5.1%
Operating margin	**2.1%**	3.4%	**0.4%**	4.0%
Net margin	**1.9%**	1.8%	**0.2%**	2.5%

Information by geographical area
(unaudited)

In millions of €	Three months ended September 30 2009	2008
Revenue		
France	**714.1**	1,030.2
Netherlands	**740.3**	961.1
Germany	**341.8**	510.1
Belgium/Luxembourg	**316.5**	420.1
United Kingdom	**182.1**	285.8
Iberia	**215.4**	304.3
Other European counties	**146.7**	250.9
North America	**357.9**	462.6
Rest of the world	**163.1**	243.0
Total revenue	**3,177.9**	4,468.1
EBITA*		
France	**6.5**	71.3
Netherlands	**65.4**	84.4
Germany	**24.8**	37.3
Belgium/Luxembourg	**12.5**	22.2
United Kingdom	**0.4**	5.9
Iberia	**6.0**	13.1
Other European countries	**0.4**	8.6
North America	**7.3**	19.0
Rest of the world	**-3.8**	6.9
Corporate	**-9.1**	-7.9
	110.4	260.8
Integration costs	**-2.7**	-17.6
Total EBITA	**107.7**	243.2

In millions of €	Nine months ended September 30 2009	2008
Revenue		
France	**2,010.0**	1,805.4
Netherlands	**2,237.2**	2,620.9
Germany	**958.6**	1,391.4
Belgium/Luxembourg	**884.6**	1,006.5
United Kingdom	**571.4**	520.5
Iberia	**583.3**	637.8
Other European counties	**439.5**	610.0
North America	**1,075.3**	1,043.3
Rest of the world	**460.3**	443.6
Total revenue	**9,220.2**	10,079.4
EBITA*		
France	**-14.3**	104.4
Netherlands	**144.8**	228.8
Germany	**34.7**	94.1
Belgium/Luxembourg	**38.3**	60.1
United Kingdom	**2.1**	12.6
Iberia	**3.1**	23.5
Other European countries	**-6.9**	20.0
North America	**7.0**	33.4
Rest of the world	**-10.6**	9.2
Corporate	**-26.0**	-29.5
	172.2	556.6
Integration costs	**-15.9**	-38.9
Total EBITA	**156.3**	517.7

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

Information by revenue category
(unaudited)

In millions of €	Three months ended September 30 2009	2008 *
Revenue		
Staffing	**2,222.0**	3,135.2
Inhouse services	**342.4**	487.3
Professionals	**613.5**	845.6
Total revenue	**3,177.9**	4,468.1

In millions of €	Nine months ended September 30 2009	2008 *
Revenue		
Staffing	**6,342.8**	7,076.2
Inhouse services	**936.7**	1,424.7
Professionals	**1,940.7**	1,578.5
Total revenue	**9,220.2**	10,079.4

* The figures 2008 have been adjusted for comparison purposes for intercompany revenue (Q3: € 13.5 million and YTD Q3: € 37.9 million). The revenue per revenue category is now stated excluding intercompany revenue.

Consolidated balance sheet
(unaudited)

In millions of €	**September 30, 2009**	September 30, 2008	December 31, 2008
Assets			
Property, plant and equipment	**158.7**	199.0	190.5
Intangible assets	**3,245.6**	3,940.0	3,315.2
Deferred income tax assets	**459.7**	372.6	422.0
Financial assets and associates	**76.1**	62.5	76.0
Non-current assets	**3.940.1**	4,574.1	4,003.7
Trade and other receivables	**2,394.7**	3,428.0	2,820.4
Income tax receivables	**79.5**	83.4	67.7
Cash and cash equivalents	**567.3**	876.6	831.0
Current assets	**3,041.5**	4,388.0	3,719.1
Total assets	**6,981.6**	8,962.1	7,722.8
Equity and liabilities			
Issued capital	**19.5**	19.5	19.5
Share premium	**2014.2**	2,013.9	2,013.9
Reserves	**445.8**	662.2	383.5
Shareholders' equity	**2,479.5**	2,695.6	2,416.9
Minority interest	**1.5**	4.2	4.0
Group equity	**2,481.0**	2,699.8	2,420.9
Borrowings	**1,604.3**	2,552.2	2,401.9
Deferred income tax liabilities	**481.2**	585.1	341.9
Provisions	**62.3**	102.7	69.4
Deferred consideration business combinations and other	**78.2**	170.8	124.1
Non-current liabilities	**2,226.0**	3,410.8	2,937.3
Trade and other payables	**1,935.6**	2,497.2	2,107.2
Income tax liabilities	**24.2**	53.6	41.6
Borrowings	**129.8**	213.4	70.1
Provisions and deferred considerations business combinations	**185.0**	87.3	145.7
Current liabilities	**2,274.6**	2,851.5	2,364.6
Total equity and liabilities	**6,981.6**	8.962.1	7,722.8

Consolidated statement of cash flows
(unaudited)

	Three months ended September 30		Nine months ended September 30	
In millions of €	**2009**	2008	**2009**	2008
Net income	**60.9**	78.5	**19.9**	249.8
Taxes on income	**-0.3**	40.8	**-22.4**	102.1
Share of profit of associates	**0.1**	-0.2	**0.5**	-4.0
Net finance cost	**7.2**	33.6	**39.1**	52.7
Operating profit	**67.9**	152.7	**37.1**	400.6
Depreciation property, plant and equipment	**16.5**	17.2	**50.3**	43.7
Amortization software	**8.4**	5.8	**19.5**	14.9
Amortization and impairment acquisition related intangible assets and goodwill	**39.8**	90.5	**119.2**	117.1
Gain disposal subsidiaries	**-13.2**	-3.4	**-20.1**	-3.4
Share-based payments	**3.4**	3.0	**10.6**	10.6
Provisions	**-31.8**	1.9	**6.7**	0.6
Income taxes received/(paid)	**123.2**	-69.7	**80.8**	-162.4
Cash flow from operations before operating working capital	**214.2**	198.0	**304.1**	421.7
Trade and other receivables	**-58.9**	48.1	**427.1**	-67.4
Trade and other payables	**216.1**	79.0	**-170.3**	77.7
Operating working capital	**157.2**	127.1	**256.8**	10.3
Net cash flow from operating activities	**371.4**	325.1	**560.9**	432.0
Additions of property, plant and equipment	**-10.5**	-19.0	**-23.6**	-40.7
Additions of software	**-4.1**	-7.8	**-14.2**	-23.3
Acquisition of subsidiaries and associates	**-2.2**	-14.0	**-19.0**	-1,921.9
Financial receivables	**0.0**	0.0	**1.6**	0.3
Dividend received/(paid) minority interests/associates	**0.1**	0.0	**-0.1**	9.4
Disposals of property, plant and equipment	**2.1**	5.6	**5.8**	14.7
Disposal of subsidiaries and associates	**-1.4**	12.2	**7.7**	15.3
Net cash flow from investing activities	**-16.0**	-23.0	**-41.8**	-1,946.2
Issue of ordinary shares	**0.1**	0.0	**0.1**	0.2
(Repayments of)/proceeds from non-current borrowings	**-321.1**	-244.9	**-806.1**	2,065.7
Financing	**-321.0**	-244.9	**-806.0**	2,065.9
Net finance costs paid	**-8.3**	-37.3	**-34.8**	-54.4
Dividend on ordinary shares	**-**	-	**-**	-146.9
Dividend on preferred shares B	**-**	-	**-7.2**	-7.2
Reimbursement to financiers	**-8.3**	-37.3	**-42.0**	-208.5
Net cash flow from financing activities	**-329.3**	-282.2	**-848.0**	1,857.4
Net increase/(decrease) in cash, cash equivalents and current borrowings	**26.1**	19.9	**-328.9**	343.2
Cash, cash equivalents and current borrowings at begin of period	**410.3**	638.4	**760.9**	315.8
Net increase/(decrease) in cash, cash equivalents and current borrowings	**26.1**	19.9	**-328.9**	343.2
Translation gains	**1.1**	4.9	**5.5**	4.2
Cash, cash equivalents and current borrowings at end of period	**437.5**	663.2	**437.5**	663.2
Free cash flow	**359.0**	303.9	**530.4**	392.4

Consolidated statement of comprehensive income
(unaudited)

In millions of €	**Three months ended September 30, 2009**	Three months ended September 30, 2008
Net income for the period	**60.9**	78.5
Other items of recognized income and expense		
- translation differences	**-32.1**	9.6
Total recognized income and expense	**28.8**	88.1
Attributable to:		
- equity holders of the company	**29.0**	88.2
- minority interests	**-0.2**	-0.1

In millions of €	**Nine months ended September 30, 2009**	Nine months ended September 30, 2008
Net income for the period	**19.9**	249.8
Other items of recognized income and expense		
- translation differences	**38.7**	-6.1
- other	**-**	-16.5
Total recognized income and expense	**58.6**	227.2
Attributable to:		
- equity holders of the company	**59.1**	226.9
- minority interests	**-0.5**	0.3

Consolidated statement of changes in Group equity
(unaudited)

In millions of €	**Three months ended September 30, 2009**			Three months ended September 30, 2008		
	Shareholders' equity	**Minority interests**	**Group equity**	Shareholders' equity	Minority interests	Group equity
Value at July 1	**2,447.0**	**1.7**	**2,448.7**	2,440.9	4.2	2,445.1
Total recognized income and expense	**29.0**	**-0.2**	**28.8**	88.2	-0.1	88.1
Share-based payments	**3.4**	**-**	**3.4**	3.0	-	3.0
Issue of ordinary shares	**0.1**	**-**	**0.1**	163.5	-	163.5
Acquisition/disposal of minorities	**-**	**-**	**-**	-	0.1	0.1
Value at September 30	**2,479.5**	**1.5**	**2,481.0**	2,695.6	4.2	2,699.8

In millions of €	**Nine months ended September 30, 2009**			Nine months ended September 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	**59.1**	**-0.5**	**58.6**	226.9	0.3	227.2
Reclass preferred shares to equity	**-**	**-**	**-**	165.8	-	165.8
Dividend ordinary shares	**-**	**-**	**-**	-146.9	-	-146.9
Dividend preferred shares	**-7.2**	**-**	**-7.2**	-	-	-
Share-based payments	**10.6**	**-**	**10.6**	10.6	-	10.6
Issue of ordinary shares	**0.1**	**-**	**0.1**	1,417.6	-	1,417.6
Acquisition/disposal of minorities	**-**	**-1.8**	**-1.8**	-	3.1	3.1
Dividend minorities	**-**	**-0.2**	**-0.2**	-	-	-
Value at September 30	**2,479.5**	**1.5**	**2,481.0**	2,695.6	4.2	2,699.8

Core data

(unaudited)
In millions of €

Balance sheet	September 30, 2009	September 30, 2008
Operating working capital *	**435.8**	930.7
Borrowings	**1,734.1**	2,765.6
Net debt	**1,166.8**	1,889.0

* Operating working capital is defined as trade and other receivables minus short term part financial fixed assets, minus trade and other payables and minus deferred receipts disposal of subsidiaries.

Break down operating expenses	Three months ended September 30		Nine months ended September 30	
	2009	2008	**2009**	2008
Personnel expenses	**347.3**	475.1	**1.121.8**	1,115.6
Other operating expenses	**148.4**	217.7	**537.3**	504.2
Operating expenses	**495.7**	692.8	**1,659.1**	1,619.8

Depreciation and amortization software				
Depreciation property, plant and equipment	**16.5**	17.2	**50.3**	43.7
Amortization software	**8.4**	5.8	**19.5**	14.9
Total depreciation and amortization software	**24.9**	23.0	**69.8**	58.6

EPS calculation				
Net income for ordinary shareholders	**59.3**	76.7	**15.1**	244.0
Amortization and impairment acquisition-related intangible assets and goodwill	**39.8**	90.5	**119.2**	117.1
Integration costs	**2.7**	17.6	**15.9**	38.9
One-offs	**-17.0**	-18.4	**37.4**	-18.4
Tax-effect on amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	**-12.3**	-11.8	**-60.3**	-25.5
Net income before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	**72.5**	154.6	**127.3**	356.1
Basic EPS (in €)	**0.35**	0.45	**0.09**	1.72
Diluted EPS (in €)	**0.35**	0.45	**0.09**	1.72
Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs (in €)	**0.42**	0.91	**0.74**	2.51
Average number of ordinary shares outstanding (mln)	**169.6**	169.4	**169.6**	141.6
Average number of diluted ordinary shares outstanding (mln)	**171.2**	169.6	**170.9**	142.0

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 nine months' period ended September 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 polices 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 cash flow is usually negative due to the timing of the payments of holiday allowances and dividend; cash flow tends to be the strongest in the second half of the year.

Effective tax rate/income tax expense
For the full year the tax rate on amortization, which shows as a benefit on the tax line, is expected to be constant at 31.4%. The effective tax rate on profit before tax (before amortization) is expected to be around 13-15% for the full year and is applied for YTD Q3.

Acquisitions of Group companies
The total cash out for acquisitions YTD Q3 2009 is € 19.0 million (YTD Q2: € 16.8 million), mainly related to arrangements with regard to acquired companies in preceding years. As these companies are already consolidated in full in 2009, no additional contribution to revenue and operating profit resulted from these acquisitions.

Disposal of Group companies

In Q3 the Group disposed of all shares of both MOT Models Ltd in the UK (revenue 2008 approximately € 2.0 million); with respect to our Japanese activities we sold Vedior Contec Inc. (revenue 2008 approximately € 4 million) while we signed an agreement to sell our shares in Frontier Construction and Partners CO Ltd. (revenue 2008 approximately € 11 million).
Furthermore the Group disposed of the payroll services of Randstad HR & Salarisdiensten bv in the Netherlands as from October 1, 2009. Together with the sale in the first half year 2009 of Gamma Dienstverlening BV in the Netherlands, Consulteam group in Eastern Europe, Supernurse Co. Ltd in Japan and a small part of activities in Belgium, the total gain on disposals as per YTD Q3 2009 amounted to € 20.1 million.

Share of profit of associates

The share of profit of associates in YTD Q3 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	15,377
Number of issued shares as at September 30, 2009	169,558,402

Net debt position

The net debt position as of September 30, 2009 (€ 1,166.8 million) is € 474.2 million lower compared to December 31, 2008 (€ 1,641 million) mainly due to a positive free cash flow.

Deferred tax liability

As announced with the Q2 2009 results we had a tax refund of €152 million in Q3. This amount which is to be repaid is included as deferred tax liability.

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 September 30, 2009	Nine months ended September 30, 2009
EBITA reported quarterly figures	107.7	156.3
Integration costs	2.7	15.9
One-offs	-17.0	37.4
EBITA pro forma figures	93.4	209.6

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

APPENDIX

Restatement of pro forma figures

As of Q1 2009 our Chinese payrolling 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)

	2008				
In millions of €	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
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)

	2008				
In millions of €	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
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