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3rd quarter results 2013

2nd quarter results 2013

4th quarter results 2013

 **randstad**

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

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Q3 2013: growth in September

- Revenue of € 4,363 million; organic growth per working day -/-1.1%; September +0.6%
- Strong cost control, focus shifts to conversion of gross profit growth
- EBITA margin up from 3.7% to 4.2%, highest profitability since 2008
- Significant cash flow generation, net debt to € 790 million and leverage ratio from 2.2 to 1.2
- Net income up 22% to € 84 million
- Diluted EPS of € 0.65 per ordinary share, up 5%
- Jacques van den Broek to succeed Ben Noteboom as CEO, Chris Heutink nominated as member of the Executive Board (separate press release)

Message from the CEO

"September saw a return to growth and we achieved the highest profitability since 2008" says Ben Noteboom, CEO of Randstad. "In Europe, an increasing number of countries now show growth. Iberia, the UK, Poland, Italy, Germany, Norway and Sweden are good examples. Elsewhere, Brazil continues to grow fast. The USG integration is on track, with Switzerland, Poland and Luxembourg completed, with a successful introduction of the Randstad brand in Austria. As announced before, during this quarter we launched new marketing campaigns in some of our larger markets. We face the future with confidence."

Core data

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	YoY change	9m 2013	9m 2012	YoY change
Revenue	4,362.7	4,396.8	(1)%	12,290.4	12,852.3	(4)%
Gross profit	795.8	799.2	(0)%	2,226.3	2,329.8	(4)%
Operating expenses	611.8	637.8	(4)%	1,804.6	1,923.1	(6)%
EBITA, underlying¹	184.0	161.4	14%	421.7	406.7	4%
EBITA ²	179.9	145.4		410.1	361.2	
Net income	83.8	68.8	22%	176.6	134.1	32%
Free cash flow	309.9	207.3	49%	271.3	97.8	177%
Net debt	790.0	1,437.4				
Leverage ratio (net debt/EBITA)	1.2	2.2				
DSO (Days Sales Outstanding, moving average)	51.8	52.6				
Share data						
Basic earnings per ordinary share (in €)	0.46	0.39	18%	0.96	0.75	28%
Diluted earnings per ordinary share, underlying (in €) ³	0.65	0.62	5%	1.49	1.52	(2)%

¹ EBITA adjusted for integration costs and one-offs.

² EBITA: operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, and badwill.

³ Before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs.

financial performance

income statement

in millions of €, unless otherwise indicated - underlying	Q3 2013	Q3 2012	change	9m 2013	9m 2012	change
Revenue	4,362.7	4,396.8	(1)%	12,290.4	12,852.3	(4)%
Gross profit	795.8	799.2	(0)%	2,226.3	2,329.8	(4)%
Operating expenses	611.8	637.8	(4)%	1,804.6	1,923.1	(6)%
Underlying EBITA	184.0	161.4	14%	421.7	406.7	4%
Margins (in % of revenue)						
Gross margin	18.2%	18.2%		18.1%	18.1%	
Operating expenses margin	14.0%	14.5%		14.7%	15.0%	
EBITA margin	4.2%	3.7%		3.4%	3.2%	

Revenue

Growth returned in September and it reflects the continued gradual recovery in our business. Revenue per working day fell by 2.6% in July and grew by 0.6% in September and marks the first month of growth since June 2012.

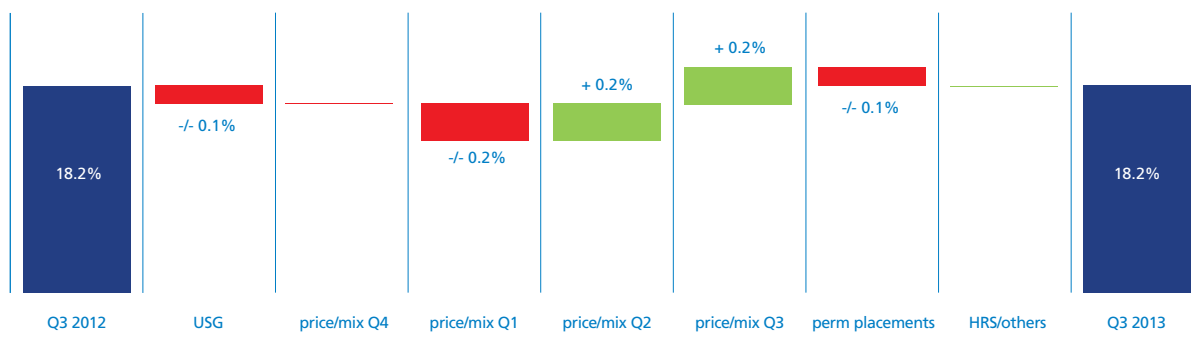
Revenue per working day was down 1.1% compared to Q3 2012 (Q2 2013: -/-3.7%). This quarter we had 1 more working day, which had an effect of around 1.5% on our revenue. The consolidation of USG was fully offset by negative currency effects of 3.5%. As a result, revenue was 0.8% below Q3 2012. Last year revenue contracted by -/-0.8% in Q2 2012 and by -/-3.6% in Q3 2012.

Perm fees grew by 1%, while they grew 9% in September (Q2 2013: -/-1.6%). In North America, perm fees grew by 6%. In Asia and Latin America, demand for permanent placements strengthened further. In Europe and Australia, perm fees remained low, but the gradual recovery continued. Perm fees made up 1.6% of revenue and 8.9% of gross profit (Q3 2012: 9.3%). The share of perm fees was impacted by negative currency effects. The diversification of our services portfolio is supported by strong profitability contributions from other services, such as payroll services, managed services programs (MSP) and recruitment process outsourcing (RPO). Randstad Sourceright continued to grow solidly.

Gross profit

In Q3 2013, gross profit amounted to €795.8 million. The organic change was +1.7% (Q2 2013: -/-3%). Currency effects had a negative impact on gross profit of €30 million when compared to Q3 2012. This was almost fully offset by the effect of acquisitions and the extra working day in the third quarter.

YoY gross margin development



Gross margin was 18.2%, in line with Q3 2012 (as shown in the graph above). The consolidation of the USG activities had a 0.1% negative effect on the Group's gross margin. The temp margin was up 0.2% compared to last year (Q2 2013: flat). This was mainly a result of higher subsidies in France, which added 0.4% to the temp margin. Gross margin enhancements in North America remained strong, and gross margin pressure in the Netherlands and Germany eased. In other European countries and in the Rest of the world, price and mix effects continued to put pressure on our gross margin. HR Solutions and other mix effects had a small

positive effect on the mix (Q2 2013: flat). Perm fees had a negative mix effect of 0.1% (Q2 2013: flat), mainly attributable to negative currency mix effects.

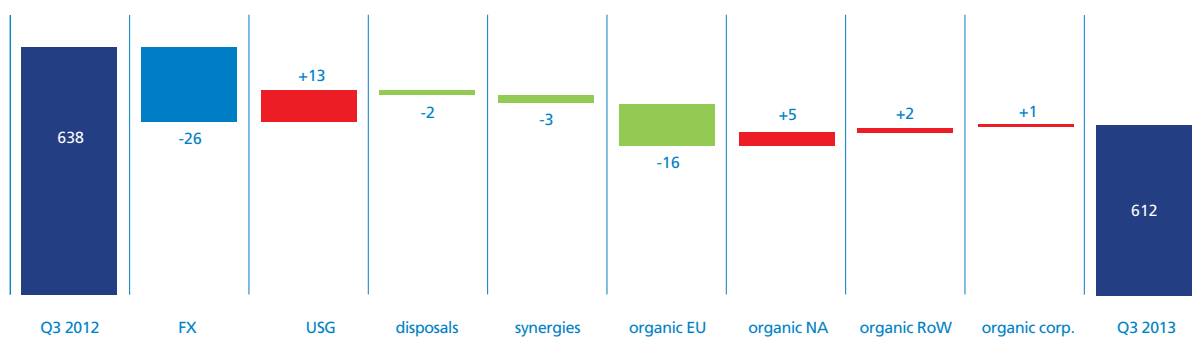
Operating expenses

We maintained strong cost control. On an organic basis, operating expenses were around €9.6 million lower than last year. The change in operating expenses is shown in the graph below.

Sequentially, operating expenses increased by €11.1 million. The consolidation of the USG activities added €13.3 million to the cost base, which were offset by €1.2 million of synergies. Currency effects reduced the cost base by €6.9 million. Marketing costs increased by €3.9 million, mainly related to the incremental marketing investments. The remainder (€2.0 million) was mainly caused by higher personnel costs due to higher bonuses and commissions.

Operating expenses were adjusted for restructuring costs of €2.6 million in the Netherlands, a release of restructuring costs of €6.2 million in France, costs associated with a divestment in Belgium of €2.1 million, and integration costs of €5.6 million. As previously announced, we are making additional investments in marketing of around €15-20 million in some of our largest markets, while we will implement smaller campaigns in several other countries. In Q3 2013, we invested €3.9 million, and we expect to invest around €10 million in Q4 2013.

YoY OPEX development in € M



Average headcount (in FTE) amounted to 28,470 for the quarter, up 4% compared to Q2 2013. We added over 750 FTEs due to the acquisition of the activities of USG. In a number of countries, FTEs were added to cover seasonal fluctuations in our business over the summer. At the same time, we allowed for limited investments in selected countries. Productivity (measured as gross profit per FTE) was at the same level as last year. We operated a network of 4,672 outlets (Q2 2013: 4,440). The increase is largely due to the consolidation of USG activities and the opening of new Inhouse locations. The branch network in the Netherlands and France was reduced further.

The integration of USG activities is well on track and we achieved synergies of €1.2 million. We aim to achieve pre-tax cost synergies of €15-20 million. The integration processes in Switzerland, Poland and Luxembourg have been completed, as has the rebranding in Austria. In Spain and Italy, the integration process will be completed in the first half of 2014. As a result, the majority of the synergies will have been secured in the first half of 2014. We expect integration costs of around €15 million, €4.3 million of which was incurred in Q3 2013. We have also identified tax synergies of around €10 million. These mainly comprise net operating losses, which will be used to offset future profits of the combined businesses.

EBITA

Underlying EBITA increased organically by 16% to €184.0 million. Currency effects had a negative impact of €3.8 million. The EBITA margin improved from 3.7% to 4.2%. This shows that we have been able to improve our profitability in an environment with limited decline in revenue and gross profit. As the trend across most of our business continues to strengthen, our focus will be on ensuring conversion of incremental gross profit into EBITA.

In North America, our profitability continues to expand and it reached a record level. We continue to grow our footprint in emerging markets, such as China, India and Latin America. In Europe, an increasing number of countries are gradually returning to growth.

We remain committed to our strategic targets, for which we have designed our strategic priorities. These are built around four key pillars: improving our business mix using our 'copy & paste' philosophy, execution based on field steering, implementation of the right delivery models, and managing costs. We have made good progress with the implementation of our strategic priorities over the past 12 months. We need modest economic growth, most notably in Europe, to be able to meet our strategic targets.

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	change	9m 2013	9m 2012	change
Underlying EBITA	184.0	161.4	14%	421.7	406.7	4%
Integration costs	5.6	6.5		8.6	19.2	
One-offs	(1.5)	9.5		3.0	26.3	
EBITA	179.9	145.4	24%	410.1	361.2	14%
Amortization of intangible assets, impairment of goodwill, and badwill	45.7	43.2		127.1	154.7	
Operating profit	134.2	102.2		283.0	206.5	
Net finance costs	(3.3)	(2.6)		(19.5)	(12.2)	
Share of profit/(loss) of associates	0.2	0.1		0.2	0.0	
Income before taxes	131.1	99.7	31%	263.7	194.3	36%
Taxes on income	(47.3)	(30.9)		(87.1)	(60.2)	
Net income	83.8	68.8	22%	176.6	134.1	32%

Amortization of intangible assets, impairment of goodwill, and badwill

Amortization of acquisition-related intangible assets amounted to € 38.2 million. This year-on-year decrease was mainly due to negative currency mix effects.

Goodwill paid in acquisitions is allocated to segments based on our management structure. In our case, these segments are geographical areas. In Australia, revenue shows moderate growth, but profitability has not recovered in line with expectations. As a result, goodwill had to be impaired for an amount of € 36.6 million (non-cash item).

We have prepared a preliminary purchase price allocation following the acquisition of USG activities. This has resulted in an amount of badwill of € 29.1 million (non-cash item) as the fair value of the acquired net assets exceeded the purchase price.

Net finance costs

In Q3 2013, net finance costs reached € 3.3 million, compared to € 2.6 million in Q3 2012. Net finance costs include the net interest expenses on our net debt position, as well as currency effects and adjustments in the valuation of certain assets and liabilities.

Interest expenses amounted to € 4.7 million, compared to € 5.5 million in Q3 2012. Interest costs decreased in line with the decrease in net debt. Foreign currency effects had a positive impact of € 3.4 million, compared to a loss of € 0.1 million in Q3 2012. The remaining negative effect of € 2.0 million (Q3 2012: € 3.0 million, gain) was mainly due to adjustments in the valuation of certain assets and liabilities. Last year's gain was mainly related to a reduction of the liability for deferred consideration.

Tax

In Q3 2013, the effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs and one-offs amounted to 34%. The increase compared to the effective tax rate of 31% in the first half of 2013 is mainly due to a non-recurring withholding tax on French intercompany dividend, and other mix effects caused by a changed geographical mix due to higher profitability in countries with above-average tax rates and lower profitability in countries with below-average tax rates. The full-year effective tax rate is expected to be around 32% (FY 2012: 32%).

Net income, earnings per share

In Q3 2013, diluted underlying EPS amounted to € 0.65 (Q3 2012: € 0.62). As a result of the stock dividend and exercise of stock options, the number of outstanding ordinary shares increased by around 3%.

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	change	9m 2013	9m 2012	change
Net income	83.8	68.8	22%	176.6	134.1	32%
Results of non-controlling interests	0.0	0.0		0.0	0.0	
Dividend for holders of preference shares	3.1	1.8		8.9	5.4	
Net income for holders of ordinary shares	80.7	67.0	20%	167.7	128.7	30%
Amortization of intangible assets ¹	45.7	43.2		127.1	154.7	
Integration costs	5.6	6.5		8.6	19.2	
One-offs	(1.5)	9.5		3.0	26.3	
Tax effect on amortization and integration costs ¹	(15.0)	(19.2)		(43.6)	(67.0)	
Net income for holders of ordinary shares (adjusted)	115.5	107.0	8%	262.8	261.9	0%
Basic EPS	0.46	0.39	18%	0.96	0.75	28%
Diluted EPS ²	0.65	0.62	5%	1.49	1.52	(2)%

1 Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill.

2 Diluted EPS before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs.

balance sheet

Operating working capital decreased to € 565.8 million sequentially, which is in line with normal seasonal patterns in our business. Additionally, we witnessed a higher cash inflow towards the end of the quarter. Month-end fell on a Monday, whereas it was during the weekend in Q3 2012. The moving average of Days Sales Outstanding (DSO) was 0.8 days lower than in Q3 2012, driven by efforts to make further improvements in our invoicing and collection processes, as well as by changes in the country mix. A different timing in payment of payables supported a further reduction of working capital.

in millions of €, unless otherwise indicated	September 30, 2013	June 30, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Operating working capital¹	565.8	750.8	527.6	809.0	906.3
DSO (Days Sales Outstanding)	51.8	51.9	51.8	52.6	52.7
Net debt	790.0	1,113.0	1,095.7	1,437.4	1,653.7
Leverage ratio (net debt/12-month EBITDA)	1.2	1.8	1.7	2.2	2.4

1 Operating working capital is trade and other receivables minus current part of financial fixed assets, minus trade and other payables.

At the end of Q3 2013, net debt was € 790.0 million, compared to € 1,113.0 million at the end of Q2 2013. More analysis on cash flow is given in the next section. The leverage ratio came down to 1.2. The documentation of the syndicated credit facility allows a leverage ratio of up to 3.5, while we aim at a maximum leverage ratio of 2. We expect to settle the liability of € 131 million to the Dutch tax authorities in Q4 2013.

cash flow analysis

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	change	9m 2013	9m 2012	change
EBITA	179.9	145.4	24%	410.1	361.2	14%
Depreciation and amortization of software	17.2	19.7		51.8	60.4	
EBITDA	197.1	165.1	19%	461.9	421.6	10%
Working capital	187.8	85.4		(34.4)	(183.0)	
Provisions	(18.3)	5.9		(24.0)	(3.0)	
Other items	(8.9)	5.9		(32.3)	15.9	
Income taxes paid	(37.0)	(44.0)		(81.5)	(116.2)	
Net cash flow from operating activities	320.7	218.3	47%	289.7	135.3	114%
Net capital expenditures	(10.8)	(15.3)		(22.0)	(43.7)	
Financial receivables	-	4.3		3.6	6.2	
Free cash flow	309.9	207.3	49%	271.3	97.8	177%
Net acquisitions/disposals	2.7	(0.9)		(9.9)	5.4	
Issue of ordinary shares	2.2	-		4.5	0.9	
Issue of preference shares C	-	-		137.9	-	
Purchase of ordinary shares	-	-		(9.4)	-	
Dividend paid on ordinary shares	-	-		(83.8)	(215.1)	
Dividend paid on preference shares	-	-		(6.8)	(7.1)	
Net finance costs paid	(1.4)	(3.9)		(13.3)	(9.8)	
Translation and other effects	9.6	13.8		15.2	(6.9)	
Net decrease/(increase) of net debt	323.0	216.3		305.7	(134.8)	

We remained focused on strong cashflow generation and working capital management. Supported by a more favorable timing of the quarter-end, the working capital requirements were smaller than the previous year. Our focus on reducing the amount of overdues in our receivables continued to pay off. Different timing in payment of payables also had a significant effect.

Provisions include costs for restructuring programs, workers' compensation programs, and claims from third parties. As from 2013, we are self-insured for sickness in the Netherlands. The related costs and payments are now also reflected within provisions. Prior to this year, the effects were included in working capital. The remaining net cash outflow for provisions is mainly related to the restructuring programs initiated in the second half of 2012. Other items include an amount resulting from the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. Based on this law and our tax structure, we will receive the tax credits after three years.

Net capital expenditures (which relate to office refurbishments and investments in IT equipment and software) were at a low level. This was a result of branch closures across the Group.

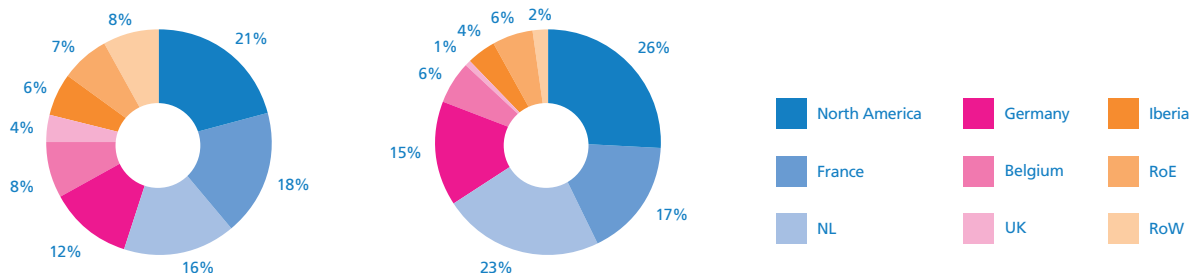
Translation and other effects of € 10 million were mainly due to currency effects on the valuation of drawings under the syndicated credit facility (denominated in currencies other than the euro), as well as to the Japanese syndicated credit facility.

performance by geography

split by geography

Q3 2013: revenue € 4,362.7 million

Q3 2013: ebita € 184.0 million



North America

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	925.4	1,001.6	(3)%	2,770.4	2,954.3	(3)%
EBITA	50.8	51.3	4%	125.0	118.0	9%
EBITA margin	5.5%	5.1%		4.5%	4.0%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In North America, revenue per working day was 3% below last year (Q2 2013: -/3%), with a fairly stable trend throughout the quarter. Our focus is on gross profit growth and profitability. The gross margin continued to increase due to strong discipline, greater efficiencies in managing workers' compensation, and a higher contribution from perm fees. Perm fees grew by 6% (Q2 2013: 6%). As a result, gross profit was 2% above the level of last year, despite the decline in revenue and normalized for the negative currency effects.

Revenue of our combined US Staffing and Inhouse businesses fell by 4% (Q2 2013: -/3%) and it ended the third quarter 3% below last year. Overall gross profit grew by 4% (adjusted for working days), reflecting our focus on revenue quality and profitability. The administrative segment held up well, considering the low demand in the banking and finance segment. Our Inhouse offering in the administrative segment showed strong growth. Performance in the blue-collar segment was good, although we remain focused on client profitability and risks. Profitability in our US Staffing and Inhouse businesses continued to reach record levels.

Our US Professionals businesses contracted by 3% per working day (Q2 2013: -/6%). We witnessed a gradual improvement throughout the quarter. Revenue in IT strengthened further and was just below last year, while performance in our Finance business remained weak. Overall perm fees in Professionals grew by 5% (Q2 2013: 7%). Growth was led by IT, which benefited from reinvestments in the business. We are implementing various other initiatives to improve the performance across our Professionals businesses, and we have changed our management structure. As a result of that, Dan Foley left the organization. We are confident that the combination of these initiatives will ensure profitable market share gains.

In Canada, revenue grew by 1% per working day (Q2 2013: 1%). Revenue in Professionals returned to growth. Engineering maintained good growth and IT saw stronger demand over the summer. Strong cost control was maintained and profitability improved further.

We remained focused on costs, but we increased our investments in marketing across the US. As a result of all these effects, the EBITA margin for the region increased to a record level of 5.5%. Synergies increased to € 9.1 million, while integration costs amounted to € 1.3 million.

France

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	762.1	797.0	(6)%	2,127.1	2,370.5	(10)%
EBITA	34.1	20.3	68%	78.7	57.9	36%
EBITA margin	4.5%	2.5%		3.7%	2.4%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In France, revenue per working day fell by 6% (Q2 2013: -/13%), while it was -/ 3% in September 2013. Last year, revenue per working day moved from -/3% in Q2 to -/11% in Q3. The decline in revenue remained visible across all segments, except for the food and aerospace segments, which delivered good growth. Revenue of Inhouse Services grew by 21%, following a number of client wins and continued transfers from Staffing (Q2 2013: -/1%). Staffing was 9% below last year (Q2 2013: -/14%). Our Professionals business contracted by 11% (Q2 2013: -/14%). Our Healthcare business suffered from lower demand in hospitals. The rate of decline in IT was similar to that of previous quarters, while Engineering showed some resilience. Finance returned to growth in September. Perm fees were 15% below last year (Q2 2013: -/11%).

The French gross margin increased by 200 bps, mainly as a result of the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. This tax credit is based on a percentage of total salaries up to 2.5x the minimum wage. Tax credits are made available, but in return they must be allocated to boost investment, training, innovation, business development, and other initiatives to advance the development of employees. Based on this new law and our tax structure, we anticipate receiving the tax credits after three years.

From July 1, 2013, the organization has been focusing on five regions, each integrating the existing industry segments. We are consolidating 275 branches in larger cities into 65 larger offices. So far, we are in the process of merging 36 smaller offices into 12 larger branches. We expect to complete the overall program in Q2 2014. The plan also involved a reduction of 165 management positions. As of October 2013, around 110 people have agreed to leave the organization. As the severance costs are lower than expected, we have released € 6.2 million from the restructuring provision. This amount has been excluded from underlying operating expenses. For the overall restructuring process, we now expect annual savings of around € 10 million. Cost savings from the branch closures will start materializing in 2014. The overall number of FTEs decreased by 7% when compared to Q3 2012, mainly as a result of natural attrition in our staff.

Underlying operating expenses were broadly in line with the previous quarter. Lower personnel expenses were offset by new marketing investments. As a result of the aforementioned effects and one extra working day, the French EBITA margin increased to 4.5%.

Netherlands

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	696.4	718.5	(4)%	2,026.6	2,105.5	(3)%
EBITA	45.6	40.8	12%	109.6	116.1	(6)%
EBITA margin	6.5%	5.7%		5.4%	5.5%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In the Netherlands, revenue per working day fell by 4% (Q2 2013: -/ 4%). The trend improved throughout the quarter and revenue contracted by 3% in September.

Randstad the Netherlands' revenue per working was slightly lower than last year and benefited from good performance in Inhouse and Payroll Services. Revenue per working day showed a relatively stable trend throughout the quarter. Revenue at Tempo-Team contracted by 9%. Tempo-Team had benefited from good growth in Inhouse throughout 2012, partly due to projects that were not recurring. Moreover, our focus on client profitability combined with lower demand put revenue further under pressure. In Q3 2013, we implemented further adjustments in the management structure of Tempo-Team to achieve greater efficiencies. The combined Dutch Inhouse businesses grew by 12% (Q2 2013: 8%), which reflects our focus on client profitability and on ensuring the use of the right delivery models. Yacht's revenue declined by 9% (Q2 2013: -/ 13%). The rate of decline eased throughout the quarter, and profitability was relatively strong.

The Dutch gross margin was impacted by some unfavorable effects from higher social security charges, as well as mix effects, such as high growth in Payroll Services and Inhouse. The year-on-year decline in gross margin eased compared to the previous quarter, showing that the initiatives that we implemented are starting to pay off.

Underlying operating expenses were 3% higher than in Q2 2013, mainly due to higher bonus costs and marketing investments. The number of FTEs was stable compared to the previous quarter. The Dutch EBITA margin improved to 6.5%, partly as a result of one extra working day and improved profitability at Yacht. The recovery ratio was 178%, which reflects strong cost control and good productivity improvement. Underlying operating expenses were adjusted for restructuring costs of € 2.6 million.

Germany

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	510.0	484.9	4%	1,396.4	1,401.8	0%
EBITA	29.1	30.1	(5)%	63.5	70.7	(10)%
EBITA margin	5.7%	6.2%		4.5%	5.0%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In Germany, revenue per working day grew by 4% (Q2 2013: 0%). Last year, revenue per working day moved from -/3% in July to -/9% in September. The third quarter had one extra working day compared to last year. We witnessed normal seasonal patterns in our volumes, which were slightly below last year at the end of the quarter. This is supported by a positive price effect of around 8%. The relative large price effect is due to the implementation of equal pay and the wage increases in our Collective Labor Agreement (CLA), which took effect as of November 2012. As a result, this positive price effect will become smaller again in Q4 2013. So far, the implementation of equal pay in Germany is in line with expectations; it has not yet resulted in significant changes in orders from clients, and the trend in our volumes follows a normal seasonal pattern. Inhouse Services grew by 37% (Q2 2013: 14%) following the transfer of a large client to Inhouse. Staffing revenue fell by 9% (Q2 2013: -/7%). This is partly due to our focus on implementing the right delivery models. Professionals revenue grew by 6% (Q2 2013: 3%). IT grew by 16%, after a slow start of the year. Engineering, though returning to profitability, remained under pressure.

Gross margin pressure in our Staffing and Inhouse businesses persists, but the year-on-year decline eased compared to the previous quarter.

The number of FTEs increased by 2% compared to Q2 2013, mainly due to extra investments in our IT business and continued strong growth in Inhouse. Underlying operating expenses increased sequentially as a result of higher bonus costs and marketing investments. The underlying German EBITA margin reached 5.7%, compared to a relatively strong Q3 2012.

Belgium & Luxembourg

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	338.3	352.9	(6)%	917.2	995.4	(8)%
EBITA	11.3	13.4	(16)%	29.1	40.1	(28)%
EBITA margin	3.3%	3.8%		3.2%	4.0%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

In Belgium and Luxembourg, revenue per working day was 6% lower than last year (Q2 2013: -/8%). Revenue per working day was 4% lower in September. Last year, the decline in revenue was fairly stable throughout the quarter.

Revenue in Inhouse Services was 17% lower than last year (Q2 2013: -/23%), while Staffing contracted by 3% (Q2 2013: -/3%). Both segments were impacted by a slowdown in demand in the industrial and automotive segments. The administrative segment held up well. Professionals grew by 4% (Q2 2013: -/3%). Revenue from non-staffing services, such as service checks and HR Solutions, showed modest growth.

The gross margin was lower, but this was mainly due to the additional subsidies we recognized in Q3 2012. Underlying operating expenses increased slightly, as extra marketing investments were mostly offset by lower bonus costs and the application of short-time work arrangements. Underlying operating expenses were adjusted for costs associated with a divestment of activities in payroll services. The EBITA margin was 3.3%. Synergies related to the integration of the USG business in Luxembourg were € 0.2 million.

The recently announced restructuring plan is still under discussion with the social partners in Belgium. The aim of the plan is to create a more efficient and client-oriented organization. The organizational changes will only occur in management and support functions and will involve 130 jobs.

United Kingdom

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	195.6	203.5	5%	568.6	599.6	2%
EBITA	1.1	0.0	916%	5.6	2.0	235%
EBITA margin	0.6%	0.0%		1.0%	0.3%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

Revenue per working day in the UK grew by 5% (Q2 2013: 2%), while it was 8% ahead in September. We had 0.7 more working days than in Q3 2012. Professionals grew by 13% (Q2 2013: 13%). Growth was led by Education, Construction/Engineering, IT, and MSP & RPO, predominantly through temporary staffing. Perm fees were 2% lower than in the same period last year (Q2 2013: -/13%), while perm fees grew by 7% in September.

Education showed strong performance and grew by 22% (Q2 2013: 11%), while Randstad Care contracted by 7%. Staffing revenue grew by 7% (Q2 2013: 18%), impacted by strong demand in the public sector. Our Inhouse business contracted by 14% (Q2 2013: -/28%), mainly due to our continued focus on client profitability in Inhouse. Our Construction/Engineering business further strengthened and achieved double-digit growth. Randstad Sourceright achieved good growth in MSP thanks to a number of client wins.

The EBITA margin improved to 0.6%, based on improvements across all businesses and a stable cost base. In October, we launched a new marketing campaign.

Iberia

in millions of € underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	267.0	202.2	1%	640.0	590.8	1%
EBITA	8.1	5.1	54%	16.8	9.7	82%
EBITA margin	3.0%	2.5%		2.6%	1.6%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Growth in Iberia continued. Revenue per working day grew by 1% (Q2 2013: -/- 2%), ending the quarter 1% above the level of September 2012. The third quarter had 1 more working day.

Revenue in Spain was in line with last year (Q2 2013: -/- 1%). Revenue growth was somewhat hampered by lower volumes in the recently acquired USG business and our focus on client profitability, which resulted in the termination of some outsourcing contracts. Growth in the Randstad business further strengthened and was supported by strong performance in Inhouse. Our focus on perm fees and Professionals continued to pay off. The integration process kicked off over the summer and is progressing according to plan. The new organizational structure has been announced, and we expect to complete the integration in the first half of 2014.

In Portugal, revenue grew by 4% (Q2 2013: -/- 2%), while it was up by 3% in September. Growth was led by good performance in the manufacturing segment, and we achieved good performance in our call-center business. The business achieved strong operational leverage.

Good cost control was maintained in both countries. As a result, the EBITA margin improved from 2.5% to 3.0%. Last year's EBITA margin would have been 2.0%, had the USG activities been included in the consolidation.

Other European countries

in millions of € underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	308.7	228.2	9%	761.8	660.4	5%
EBITA	10.8	7.4	29%	20.6	15.8	8%
EBITA margin	3.5%	3.2%		2.7%	2.4%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Across other European countries, revenue per working day grew by 9% (Q2 2013: 7%).

In Italy, revenue grew by 5% (Q2 2013: 0%), while revenue per working day grew by 4% in September. Growth was led by the industrial segments. Our Inhouse business grew by 15%, as we transferred business from Staffing to achieve a better delivery to our clients. The competitive environment remained challenging. The integration process is well on track, and we expect to complete the integration process in the first half of 2014.

Revenue at our Swiss business grew by 4% (Q2 2013: 9%), led by strong performance in the construction and industrial segments. The integration process for the USG activities has been completed. As announced in our Q2 press release, we had reached agreement in June to divest the activities of Uniman in Switzerland. This business generated annual revenue of approximately € 8 million. In Austria, revenue grew by 11% and we completed the rebranding to Randstad.

In Poland, revenue grew by 15%, driven by strong performance in Staffing, Inhouse and permanent placements (Q2 2013: 12%). The integration process was completed in October. In the Nordics, revenue grew by 32% (Q2 2013: 39%). Growth was led by solid performance in Sweden and Norway. Our revenue in the Czech Republic grew by 18%, while profitability also improved further. Revenue in Hungary and Turkey was somewhat under pressure, but focus on profitability continued to pay off. In Greece, revenue returned to growth.

The EBITA margin for the region increased to 3.5% and included synergies of € 1.0 million. Last year's EBITA margin would have been 2.2% had the USG activities been included in the consolidation.

Rest of the world

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	359.2	408.0	8%	1,082.3	1,174.0	7%
EBITA	4.8	3.4	139%	8.1	12.1	(5)%
EBITA margin	1.3%	0.8%		0.7%	1.0%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

Overall revenue in the Rest of the world region grew by 8% (Q2 2013: 6%).

In Japan, revenue grew by 4% (Q2 2013: 1%). Growth was led by good performance in logistics and retail. Good progress was made with Inhouse Services. Good cost control was maintained, while we benefited from the release of a provision for certain payroll-related items.

Revenue in Australia and New Zealand grew by 4% (Q2 2013: -/2%), while it was up by 6% in September. Good performance in Staffing, especially in the industrial segment, was offset by continued weak demand in Professionals and permanent placements in particular. Demand in Finance & Accounting remained low, while we saw good performance in IT.

China grew by 19% (Q2 2013: 11%), based on strong performance in temporary staffing and Payroll Services. The business was somewhat affected by uncertainty associated with the implementation of new legislation as of July 1, 2013. Growth in permanent placements returned to a solid double-digit rate. Growth in India eased and was just below last year.

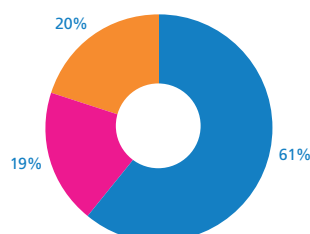
In Latin America, our Argentinian business expanded further, while maintaining a strong focus on profitability. Our Brazilian business continued to grow rapidly. We achieved strong growth in our gross profit in Mexico, while maintaining good cost control. Chile achieved strong growth in gross profit, fuelled by strong growth in perm fees.

EBITA for the region reflects continued good performance in Japan (although at a lower exchange rate), offset by ongoing investments in Asia and Latin America, and challenging conditions in Australia, where we continued to make gradual improvements.

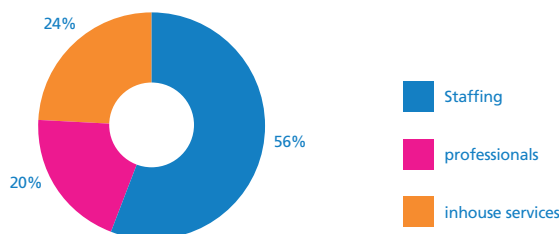
performance by revenue category

split by revenue category

Q3 2013: revenue € 4,362.7 million



Q3 2013: ebita € 184.0 million



Staffing (incl. HR Solutions)

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	2,648.4	2,732.8	(5)%	7,459.7	7,958.5	(6)%
EBITA	109.7	100.3	13%	242.8	249.7	(3)%
EBITA margin	4.1%	3.7%		3.3%	3.1%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Revenue per working day fell by 5% (Q2 2013: -/- 6%). In North America, Staffing revenue fell by 8% (Q2 2013: -/-8%), as we terminated some contracts in line with our stronger focus on profitability and we continued to transfer business to Inhouse. In the Rest of the world region, revenue grew by 6% (Q2 2013: 6%). In Europe, Staffing revenue was down by 6% (Q2 2013: -/- 7%). In France and Germany, Staffing revenue fell by 9% (Q2 2013: -/- 14% and -/-7% respectively). German Staffing revenue was impacted by transfers to Inhouse. Dutch Staffing revenue fell by 9% (Q2 2013: -/-5%), while Staffing revenue in Belgium contracted by 3% (Q2 2013: -/-3%). In the UK, revenue grew by 7%, mainly due to strong performance in MSP and the public sector (Q2 2013: 18%). The underlying EBITA margin reached 4.1%, compared to 3.7% in Q3 2012, supported by profitable growth in HR Solutions and improvements in profitability in an increasing number of countries.

Inhouse

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	876.4	786.1	13%	2,345.1	2,245.9	8%
EBITA	46.7	36.5	31%	107.0	91.4	24%
EBITA margin	5.3%	4.6%		4.6%	4.1%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Inhouse Services, which mainly focuses on industrial and logistical clients, grew by 13% (Q2 2013: 4%). Revenue in North America grew by 10% (Q2 2013: 11%), following some transfers from Staffing and a promising start of Inhouse Services in Canada. In Europe, growth was led by the Netherlands (12%), and Iberia (19%), where we transferred business from Staffing to Inhouse to ensure we offer clients the right delivery model. In France, revenue grew by 21%. Our German Inhouse business grew by 37%, which was mainly due to the transfer of a large client from Staffing (Q2 2013: 14%). In the UK, we are focusing on client profitability, and revenue was 14% below last year (Q2 2013: -/-28%). Our Belgian Inhouse business contracted by 17% (Q2 2013: -/-23%), affected by low demand in the automotive and industrial segments. The EBITA margin improved from 4.6% to 5.3%.

Professionals

in millions of €, underlying	Q3 2013	Q3 2012	organic Δ% ¹	9m 2013	9m 2012	organic Δ% ¹
Revenue	837.9	877.9	0%	2,485.6	2,647.9	(3)%
EBITA	39.3	35.0	13%	107.2	101.3	6%
EBITA margin	4.7%	4.0%		4.3%	3.8%	

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Growth in Professionals was flat (Q2 2013: -/4%). Perm fees grew by 3% (Q2 2013: -/3%). Revenue in North America contracted by 1% (Q2 2013: -/4%), mainly as a result of lower demand in the Banking and Finance segment. Despite the revenue decline in North America, gross profit was just below that of last year. Our French business contracted by 11% (Q2 2013: -/14%), mainly impacted by lower demand in our healthcare business. Revenue at our Dutch Professionals businesses contracted by 8% (Q2 2013: -/19%), partly due to a reclassification of business to Staffing. In the UK, revenue grew by 13% (Q2 2013: 13%), led by good performance in Education and IT. In Australia, revenue contracted by 4% (Q2 2013: -/6%), mainly due to lower demand in permanent placements. The EBITA margin improved from 4.0% to 4.7%.

other information

Outlook

Revenue per working day grew by 0.6% in September. Last year, revenue growth slowed from -/3.2% in September to -/4.9% in December. This offers an easier comparison base. We witness normal seasonal patterns in our business. As a result, we expect a continued improvement into the fourth quarter. In Q4 2013, we will have the same number of working days as in Q4 2012.

We expect an increase in costs for Q4 2013, mainly as a result of our marketing investments. As previously announced, we plan to make additional investments in marketing of around € 15-20 million in some of our largest markets, while we will implement smaller campaigns in several other countries. These include the regular seasonality in our marketing spend. Most of the additional investments will be made in France, Germany, the UK, and North America. As a result, marketing investments will increase by around € 10 million in Q4 2013 compared to Q3 2013. Investments will continue into 2014.

We remain focused on our strategic priorities: improving our business mix, field steering, delivery models, and costs. We anticipate annual cost savings from the French restructuring plan of around € 10 million as from Q4 2013, while we are still in discussion with social partners in Belgium to agree on a restructuring program. As our businesses return to growth, we will focus on the conversion of incremental gross profit. In the early stage of a recovery, we aim to achieve an incremental conversion ratio of more than 50%. We are committed to realize enhanced returns, and we face the future with confidence.

M&A

We have completed the divestment of Talisman (October 2013), a small IT Professionals business in the Netherlands, and Sociaal Secretariaat, a payroll services company in Belgium (Q3 2013). Neither transaction has a material impact on our financial results and financial position.

Other items

As previously announced, we intend to offset the dilutive effect from our performance share plans for senior management through share buybacks. The next allocation of shares takes place in February 2014. Therefore, we intend to purchase up to 600,000 shares in the period between January 1, 2014 and February 19, 2014.

Working days

	Q1	Q2	Q3	Q4
2013	62.3	62.1	65.0	63.4
2012	64.1	61.7	64.0	63.5

Financial calendar

Publication fourth-quarter and annual results 2013	February 20, 2014
Publication first-quarter results 2014	April 29, 2014
Publication second-quarter and half-year results 2014	July 31, 2014

Analyst conference call

Today, at 10.00 CET Randstad Holding nv will host an analyst conference call. The dial-in number is +31 (0) 20 796 52 13, or +44 (0)208 817 9301 for international participants. The confirmation code is 12055947. You can listen to the call through real-time audio webcast. The link is <http://www.ir.randstad.com/presentations.cfm>. A replay of the presentation and the Q&A will also be available on our website by the end of the day.

Disclaimer

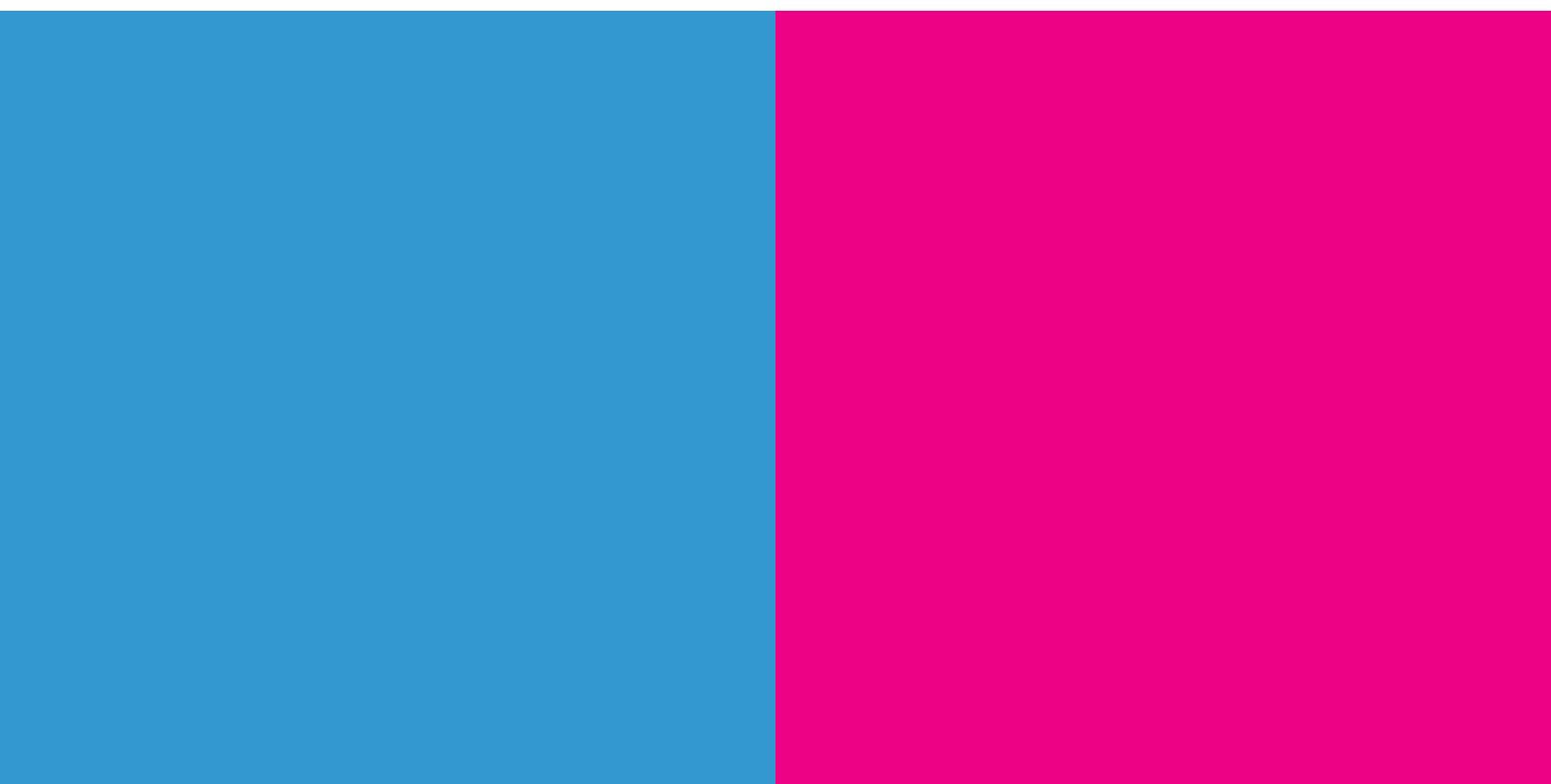
Certain statements in this document concern prognoses about the future financial condition, risks, investment plans and the results of operations of Randstad Holding and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty 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, but are not limited to, general economic conditions, a shortage on the job market, changes in the demand for personnel (including flexible personnel), changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, our ability to identify relevant risks and mitigate their impact, the availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, and the rate of technological developments. These prognoses

therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

Randstad profile

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placements to inhouse, professionals, search & selection, and HR Solutions. The Randstad Group is one of the leading HR services providers in the world, with top-three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland, the UK, and the United States as well as major positions in Australia and Japan. In 2012, Randstad had approximately 29,300 corporate employees and around 4,500 branches and Inhouse locations in 39 countries around the world. Randstad generated revenue of € 17.1 billion in 2012. 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



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underlying performance

Operating expenses and EBITA adjusted for integration costs and one-offs.

Consolidated income statement

in millions of €, underlying	Q3 2013	Q3 2012	change	9m 2013	9m 2012	change
Revenue	4,362.7	4,396.8	(1)%	12,290.4	12,852.3	(4)%
Cost of services	3,566.9	3,597.6		10,064.1	10,522.5	
Gross profit	795.8	799.2	(0)%	2,226.3	2,329.8	(4)%
Selling expenses	422.6	437.2		1,232.7	1,322.7	
General and administrative expenses	189.2	200.6		571.9	600.4	
Operating expenses	611.8	637.8	(4)%	1,804.6	1,923.1	(6)%
EBITA	184.0	161.4	14%	421.7	406.7	4%
Margins (in % of revenue)						
Gross margin	18.2%	18.2%		18.1%	18.1%	
Operating expenses margin	14.0%	14.5%		14.7%	15.0%	
EBITA margin	4.2%	3.7%		3.4%	3.2%	

Information by geographical area

Revenue by geographical area

in millions of €, underlying	Q3 2013	Q3 2012	change	organic Δ % ¹
North America	925.4	1,001.6	(8)%	(3)%
France	762.1	797.0	(4)%	(6)%
Netherlands	696.4	718.5	(3)%	(4)%
Germany	510.0	484.9	5%	4%
Belgium & Luxembourg	338.3	352.9	(4)%	(6)%
United Kingdom	195.6	203.5	(4)%	5%
Iberia	267.0	202.2	32%	1%
Other European countries	308.7	228.2	35%	9%
Rest of the world	359.2	408.0	(12)%	8%
Total revenue	4,362.7	4,396.8	(1)%	(1)%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by geographical area¹

in millions of €, underlying	Q3 2013	Q3 2012	change	organic Δ % ²	EBITA margin 2013	EBITA margin 2012
North America	50.8	51.3	(1)%	4%	5.5%	5.1%
France	34.1	20.3	68%	68%	4.5%	2.5%
Netherlands	45.6	40.8	12%	12%	6.5%	5.7%
Germany	29.1	30.1	(3)%	(5)%	5.7%	6.2%
Belgium & Luxembourg	11.3	13.4	(16)%	(16)%	3.3%	3.8%
United Kingdom	1.1	0.0	n.m.	916%	0.6%	0.0%
Iberia	8.1	5.1	59%	54%	3.0%	2.5%
Other European countries	10.8	7.4	46%	29%	3.5%	3.2%
Rest of the world	4.8	3.4	41%	139%	1.3%	0.8%
Corporate	(11.7)	(10.4)				
EBITA before integration costs and one-offs	184.0	161.4	14%	16%	4.2%	3.7%
Integration costs	(5.6)	(6.5)				
One-offs	1.5	(9.5)				
Total EBITA	179.9	145.4	24%		4.1%	3.3%

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

² Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Revenue by geographical area

in millions of €, underlying	9m 2013	9m 2012	change	organic Δ % ¹
North America	2,770.4	2,954.3	(6)%	(3)%
France	2,127.1	2,370.5	(10)%	(10)%
Netherlands	2,026.6	2,105.5	(4)%	(3)%
Germany	1,396.4	1,401.8	(0)%	0%
Belgium & Luxembourg	917.2	995.4	(8)%	(8)%
United Kingdom	568.6	599.6	(5)%	2%
Iberia	640.0	590.8	8%	1%
Other European countries	761.8	660.4	15%	5%
Rest of the world	1,082.3	1,174.0	(8)%	7%
Total revenue	12,290.4	12,852.3	(4)%	(3)%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by geographical area¹

in millions of €, underlying	9m 2013	9m 2012	change	organic Δ % ²	EBITA margin 2013	EBITA margin 2012
North America	125.0	118.0	6%	9%	4.5%	4.0%
France	78.7	57.9	36%	36%	3.7%	2.4%
Netherlands	109.6	116.1	(6)%	(6)%	5.4%	5.5%
Germany	63.5	70.7	(10)%	(10)%	4.5%	5.0%
Belgium & Luxembourg	29.1	40.1	(27)%	(28)%	3.2%	4.0%
United Kingdom	5.6	2.0	180%	235%	1.0%	0.3%
Iberia	16.8	9.7	73%	82%	2.6%	1.6%
Other European countries	20.6	15.8	30%	8%	2.7%	2.4%
Rest of the world	8.1	12.1	(33)%	(5)%	0.7%	1.0%
Corporate	(35.3)	(35.7)				
EBITA before integration costs and one-offs	421.7	406.7	4%	5%	3.4%	3.2%
Integration costs	(8.6)	(19.2)				
One-offs	(3.0)	(26.3)				
Total EBITA	410.1	361.2	14%		3.3%	2.8%

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

² Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Information by revenue category

Revenue by revenue category

in millions of €, underlying	Q3 2013	Q3 2012	change	organic Δ % ¹
Staffing	2,648.4	2,732.8	(3)%	(5)%
Inhouse Services	876.4	786.1	11%	13%
Professionals	837.9	877.9	(5)%	0%
Total revenue	4,362.7	4,396.8	(1)%	(1)%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by revenue category¹

in millions of €, underlying	Q3 2013	Q3 2012	change	organic Δ % ²	EBITA margin 2013	EBITA margin 2012
Staffing	109.7	100.3	9%	13%	4.1%	3.7%
Inhouse Services	46.7	36.5	28%	31%	5.3%	4.6%
Professionals	39.3	35.0	12%	13%	4.7%	4.0%
Corporate	(11.7)	(10.4)				
EBITA before integration costs and one-offs	184.0	161.4	14%	16%	4.2%	3.7%
Integration costs	(5.6)	(6.5)				
One-offs	1.5	(9.5)				
Total EBITA	179.9	145.4	24%		4.1%	3.3%

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

² Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Revenue by revenue category

in millions of €, underlying	9m 2013	9m 2012	change	organic Δ % ¹
Staffing	7,459.7	7,958.5	(6)%	(6)%
Inhouse Services	2,345.1	2,245.9	4%	8%
Professionals	2,485.6	2,647.9	(6)%	(3)%
Total revenue	12,290.4	12,852.3	(4)%	(3)%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by revenue category¹

in millions of €, underlying	9m 2013	9m 2012	change	organic Δ % ²	EBITA margin 2013	EBITA margin 2012
Staffing	242.8	249.7	(3)%	(3)%	3.3%	3.1%
Inhouse Services	107.0	91.4	17%	24%	4.6%	4.1%
Professionals	107.2	101.3	6%	6%	4.3%	3.8%
Corporate	(35.3)	(35.7)				
EBITA before integration costs and one-offs	421.7	406.7	4%	3%	3.4%	3.2%
Integration costs	(8.6)	(19.2)				
One-offs	(3.0)	(26.3)				
Total EBITA	410.1	361.2	14%		3.3%	2.8%

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

² Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
Revenue	4,362.7	4,396.8	12,290.4	12,852.3
Cost of services	3,566.9	3,597.6	10,064.1	10,522.5
Gross profit	795.8	799.2	2,226.3	2,329.8
Selling expenses	418.7	441.3	1,231.5	1,346.8
General and administrative expenses	197.2	212.5	584.7	621.8
Operating expenses	615.9	653.8	1,816.2	1,968.6
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	45.7	43.2	127.1	154.7
Total operating expenses	661.6	697.0	1,943.3	2,123.3
Operating profit	134.2	102.2	283.0	206.5
Net finance costs	(3.3)	(2.6)	(19.5)	(12.2)
Share of profit of associates	0.2	0.1	0.2	0.0
Income before taxes	131.1	99.7	263.7	194.3
Taxes on income	(47.3)	(30.9)	(87.1)	(60.2)
Net income	83.8	68.8	176.6	134.1
Net income attributable to:				
Holders of ordinary shares Randstad Holding nv	80.7	67.0	167.7	128.7
Holders of preferred shares Randstad Holding nv	3.1	1.8	8.9	5.4
Equity holders	83.8	68.8	176.6	134.1
Non-controlling interests	0.0	0.0	0.0	0.0
Net income	83.8	68.8	176.6	134.1
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.46	0.39	0.96	0.75
Diluted earnings per share	0.45	0.39	0.95	0.74
Diluted earnings per share before amortization and impairment acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs	0.65	0.62	1.49	1.52

Information by geographical area

Revenue by geographical area

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
North America	925.4	1,001.6	2,770.4	2,954.3
France	762.1	797.0	2,127.1	2,370.5
Netherlands	696.4	718.5	2,026.6	2,105.5
Germany	510.0	484.9	1,396.4	1,401.8
Belgium & Luxembourg	338.3	352.9	917.2	995.4
United Kingdom	195.6	203.5	568.6	599.6
Iberia	267.0	202.2	640.0	590.8
Other European countries	308.7	228.2	761.8	660.4
Rest of the world	359.2	408.0	1,082.3	1,174.0
Total revenue	4,362.7	4,396.8	12,290.4	12,852.3

EBITA by geographical area¹

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
North America	50.8	51.3	125.0	118.0
France	40.3	20.3	84.9	57.9
Netherlands	43.0	33.4	105.4	102.6
Germany	29.1	30.1	62.4	61.2
Belgium & Luxembourg	9.2	13.4	26.9	40.1
United Kingdom	1.1	(0.5)	5.6	0.3
Iberia	8.1	3.5	16.1	8.1
Other European countries	10.8	7.4	19.7	15.8
Rest of the world	4.8	3.4	8.1	12.1
Corporate	(11.7)	(10.4)	(35.4)	(35.7)
EBITA before integration costs	185.5	151.9	418.7	380.4
Integration costs	(5.6)	(6.5)	(8.6)	(19.2)
Total EBITA	179.9	145.4	410.1	361.2

¹ Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill and integration costs

Information by revenue category

Revenue by revenue category

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
Staffing	2,648.4	2,732.8	7,459.7	7,958.5
Inhouse Services	876.4	786.1	2,345.1	2,245.9
Professionals	837.9	877.9	2,485.6	2,647.9
Total revenue	4,362.7	4,396.8	12,290.4	12,852.3

EBITA by revenue category¹

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
Staffing	111.2	90.8	241.3	224.1
Inhouse Services	46.7	36.5	106.5	91.4
Professionals	39.3	35.0	106.3	100.6
Corporate	(11.7)	(10.4)	(35.4)	(35.7)
EBITA before integration costs	185.5	151.9	418.7	380.4
Integration costs	(5.6)	(6.5)	(8.6)	(19.2)
Total EBITA	179.9	145.4	410.1	361.2

¹ Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill and integration costs

Consolidated balance sheet

in millions of €, unless otherwise indicated	September 30, 2013	December 31, 2012	September 30, 2012
ASSETS			
Property, plant and equipment	128.1	155.3	168.4
Intangible assets	2,727.6	2,942.5	3,154.1
Deferred income tax assets	526.5	504.7	495.9
Financial assets and associates	134.6	80.7	76.3
Non-current assets	3,516.8	3,683.2	3,894.7
Trade and other receivables	3,032.6	2,872.5	3,120.6
Income tax receivables	60.2	49.9	68.8
Cash and cash equivalents	124.8	191.5	198.5
Current assets	3,217.6	3,113.9	3,387.9
TOTAL ASSETS	6,734.4	6,797.1	7,282.6
EQUITY AND LIABILITIES			
Issued capital	25.3	19.7	19.7
Share premium	2,250.4	2,096.4	2,096.4
Reserves	613.6	608.8	738.9
Shareholders' equity	2,889.3	2,724.9	2,855.0
Non-controlling interests	0.0	0.1	0.1
Total equity	2,889.3	2,725.0	2,855.1
Borrowings	766.7	-	-
Deferred income tax liabilities	46.0	44.3	182.8
Provisions and employee benefit obligations	88.2	64.6	87.5
Other liabilities	14.3	14.9	19.0
Non-current liabilities	915.2	123.8	289.3
Borrowings	148.1	82.5	88.5
Short-term part of non-current borrowings	-	1,204.7	1,547.4
Trade and other payables	2,464.9	2,343.0	2,309.7
Income tax liabilities	193.1	170.5	42.9
Provisions and employee benefit obligations	113.6	139.7	98.2
Other liabilities	10.2	7.9	51.5
Current liabilities	2,929.9	3,948.3	4,138.2
Liabilities	3,845.1	4,072.1	4,427.5
TOTAL EQUITY AND LIABILITIES	6,734.4	6,797.1	7,282.6

Consolidated statement of cash flows

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
Operating profit	134.2	102.2	283.0	206.5
Depreciation of property, plant and equipment	12.1	14.0	36.1	41.3
Amortization of software	5.1	5.7	15.7	19.1
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	45.7	43.2	127.1	154.7
Loss/(gain) on disposal of subsidiaries/activities	2.1	(0.2)	2.1	(3.9)
Share-based payments	6.3	6.1	20.5	19.7
Provisions and employee benefit obligations	(18.3)	5.9	(24.0)	(3.0)
Loss/(gain) on disposals of property, plant and equipment	0.3	0.0	(0.1)	0.1
Other non-cash items	(17.6)	-	(54.8)	-
Cash flow from operations before operating working capital and income taxes	169.9	176.9	405.6	434.5
Trade and other receivables	43.5	35.0	(102.4)	(9.4)
Trade and other payables	144.3	50.4	68.0	(173.6)
Operating working capital	187.8	85.4	(34.4)	(183.0)
Income taxes paid	(37.0)	(44.0)	(81.5)	(116.2)
Net cash flow from operating activities	320.7	218.3	289.7	135.3
Additions in property, plant and equipment	(8.9)	(9.6)	(26.3)	(31.8)
Additions in software	(4.6)	(6.0)	(9.8)	(13.1)
Acquisition of subsidiaries and associates/buyouts	-	(2.6)	(16.4)	(5.0)
Financial receivables	-	4.3	3.6	6.2
Disposals of property, plant and equipment	2.7	0.3	14.1	1.2
Disposals of activities	2.7	1.7	6.5	10.4
Net cash flow from investing activities	(8.1)	(11.9)	(28.3)	(32.1)
Issue of new ordinary shares	2.2	-	4.5	0.9
Issue of preferred shares	-	-	137.9	-
Purchase of own shares	-	-	(9.4)	-
Net repayments of non-current borrowings	(267.5)	(230.8)	(414.8)	(63.4)
Net financing	(265.3)	(230.8)	(281.8)	(62.5)
Net finance costs paid	(1.4)	(3.9)	(13.3)	(9.8)
Dividend paid on ordinary shares	-	-	(83.8)	(215.1)
Dividend paid on preference shares	-	-	(6.8)	(7.1)
Dividend paid to non-controlling interests	-	-	(0.1)	-
Net reimbursement to financiers	(1.4)	(3.9)	(104.0)	(232.0)
Net cash flow from financing activities	(266.7)	(234.7)	(385.8)	(294.5)
Net increase/(decrease) in cash, cash equivalents and current borrowings	45.9	(28.3)	(124.4)	(191.3)
Cash, cash equivalents and current borrowings at begin of period	(66.4)	140.2	109.0	300.1
Net movement	45.9	(28.3)	(124.4)	(191.3)
Translation (losses)/gains	(2.8)	(1.9)	(7.9)	1.2
Cash, cash equivalents and current borrowings at end of period	(23.3)	110.0	(23.3)	110.0
Free cash flow	309.9	207.3	271.3	97.8

Consolidated statement of comprehensive income

in millions of €, unless otherwise indicated	July 1 - September 30, 2013			July 1 - September 30, 2012		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	83.8	0.0	83.8	68.8	0.0	68.8
Translation differences	(27.7)	0.0	(27.7)	(9.6)	0.0	(9.6)
Other	-	-	0.0	(0.3)	-	(0.3)
Total comprehensive income	56.1	0.0	56.1	58.9	0.0	58.9

in millions of €, unless otherwise indicated	January 1 - September 30, 2013			January 1 - September 30, 2012		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	176.6	0.0	176.6	134.1	0.0	134.1
Translation differences	(60.0)	0.0	(60.0)	22.3	0.0	22.3
Other	-	-	0.0	(0.3)	-	(0.3)
Total comprehensive income	116.6	0.0	116.6	156.1	0.0	156.1

Consolidated statement of changes in equity

in millions of €, unless otherwise indicated	July 1 - September 30, 2013			July 1 - September 30, 2012		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Value at July 1	2,830.5	0.0	2,830.5	2,790.0	0.1	2,790.1
Amendments IAS 19	(7.6)	0.0	(7.6)	-	-	0.0
Tax effect amendments IAS 19	1.9	0.0	1.9	-	-	0.0
Restated value at July 1	2,824.8	0.0	2,824.8	2,790.0	0.1	2,790.1
Comprehensive income	56.1	0.0	56.1	58.9	0.0	58.9
Share-based payments	6.3	-	6.3	6.1	-	6.1
Tax on share-based payments	(0.1)	-	(0.1)	0.0	-	0.0
Issue of ordinary shares	2.2	-	2.2	-	-	-
Value at September 30	2,889.3	0.0	2,889.3	2,855.0	0.1	2,855.1

in millions of €, unless otherwise indicated	January 1 - September 30, 2013			January 1 - September 30, 2012		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Value at January 1	2,724.9	0.1	2,725.0	2,898.4	0.6	2,899.0
Amendments IAS 19	(19.2)	0.0	(19.2)	-	-	-
Tax effect amendments IAS 19	5.8	0.0	5.8	-	-	-
Restated value at January 1	2,711.5	0.1	2,711.6	2,898.4	0.6	2,899.0
Comprehensive income	116.6	0.0	116.6	156.1	0.0	156.1
Cash dividend on ordinary shares	(83.8)	-	(83.8)	(215.1)	-	(215.1)
Dividend on preference shares	(6.8)	-	(6.8)	(7.1)	-	(7.1)
Dividend non-controlling interests	-	(0.1)	(0.1)	-	-	-
Share-based payments	20.5	-	20.5	19.7	-	19.7
Tax on share-based payments	(1.7)	-	(1.7)	2.6	-	2.6
Acquisition of non-controlling interests	-	-	0.0	(0.5)	(0.5)	(1.0)
Issue of ordinary shares	4.5	-	4.5	0.9	-	0.9
Issue of preferred shares	137.9	-	137.9	-	-	-
Purchase of own shares	(9.4)	-	(9.4)	-	-	-
Value at September 30	2,889.3	0.0	2,889.3	2,855.0	0.1	2,855.1

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-month period ended September 30, 2013 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 (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2012, except for the amendments to IFRS standard IAS 19 'employee benefits', as disclosed in note 28.4 of the aforementioned consolidated financial statements. See also the section "Amendments adopted by the Group: IAS 19 'employee benefits'" below.

Basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., 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, 2012.

The consolidated financial statements of the Group as at and for the year ended December 31, 2012 are available upon request at the Company's office or at www.ir.randstad.com.

Amendments adopted by the Group: IAS 19 'employee benefits'

As of January 1, 2013, the Group has started to apply the revised IFRS standard IAS 19 'employee benefits'. IFRS requires restatement of the comparative numbers and disclosure of the nature and the effect of the changes. Because of the minor impact this has on the consolidated income statement and balance sheet, the Group has decided not to present this restatement on the face of the primary statements, but to disclose the effects in these notes.

The comparison between the reported figures and the restated figures for Q3, 2012 and for the first nine months in 2012 is as follows:

in millions of €, unless otherwise indicated	Restated Q3 2012	Reported Q3 2012	Restated 9m 2012	Reported 9m 2012
Gross profit	799.2	799.2	2,329.8	2,329.8
Total operating expenses	697.1	697.0	2,123.6	2,123.3
Operating profit	102.1	102.2	206.2	206.5
Net finance costs	(2.0)	(2.6)	(10.4)	(12.2)
Share loss of associates	0.1	0.1	0.0	0.0
Income before taxes	100.2	99.7	195.8	194.3
Taxes on income	(31.1)	(30.9)	(60.7)	(60.2)
Net income	69.1	68.8	135.1	134.1
Net income	69.1	68.8	135.1	134.1
Other comprehensive income	(8.8)	-9.9	25.3	22.0
Total comprehensive income	60.3	58.9	160.4	156.1

The negative impact on shareholders' equity as at January 1, 2012 amounts to €9.6 million, restating retained earnings from the reported € 569.5 million to an amount of € 559.9 million. In addition to the impact on defined benefit pension accounting, we identified and reflected the revision of IAS 19 on our accounting for sickness related benefits in Q3 2013.

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, 2012.

Seasonality

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

Effective tax rate

The effective tax rate for the nine-month period is 33% (2012: 31%), and is based on the estimated effective tax rate for the whole year 2013. The increase compared to the estimated effective tax rate as of Q2 2013, is mainly due to a non-recurring withholding tax on French intercompany dividend as well as a changed mix in results of subsidiaries.

Acquisition of Group companies

The total cash outflow for acquisitions YTD Q3 2013 amounts to € 16.4 million and relates for € 16.0 million to the acquisition as per June 25, 2013 of part of the European staffing activities of USG People in Spain, Italy, Poland, Switzerland, Luxembourg and Austria. The cash outflow of € 16.0 million includes the divestment of Uniman in Switzerland, which company was acquired in the transaction with USG People nv. The results of these acquired companies are consolidated as of July 1, 2013. If this acquisition had occurred on January 1, 2013 the additional contribution to revenue and EBITA would have been approximately € 206 million and € 1.5 million respectively.

The preliminary purchase price allocation (at fair value) is as follows:

in millions of €, unless otherwise indicated	Q3 2013
Property, plant & equipment and software	1.3
Deferred tax assets	29.1
Total non-current assets	30.4
Working capital	27.9
Provisions	3.7
Total non-current liabilities	3.7
Net assets acquired	54.6
Badwill	(29.1)
Total consideration	25.5

The reconciliation between the total consideration and the amount in the statement of cash flows related to 'acquisition of subsidiaries' is as follows:

in millions of €, unless otherwise indicated	9m 2013
Total consideration	25.5
Less: deferred consideration	(2.8)
Consideration paid	22.7
Net debt of subsidiaries acquired, included in working capital	6.7
Consideration paid, adjusted for net debt acquired for acquisitions during the year	16.0
Consideration paid in respect of acquisitions in preceding years	0.4
Acquisition of subsidiaries, statement of cash flows	16.4

Disposal of Group companies

The total cash inflow from disposed businesses in Q3 2013 amounts to € 2.7 million and YTD Q3 2013 to € 6.5 million (Q3 2012: € 1.7 million and YTD Q3 2012: € 10.4 million). The amounts in 2013 are mainly related to the disposal of a small business in Belgium in Q3 and to disposed businesses in the UK in Q4 2012 (cash inflow in Q1 and Q2 2013).

Goodwill impairment

The group reviews at each reporting date whether or not there is an indication that any of the cash generating units that contains goodwill may be impaired. During this quarter the performance of our Australian business weakened and profitability was below expectations. Therefore a goodwill impairment test was performed on this cash generating unit using the following key assumptions during the 9 years projection period:

- Average annual revenue growth of 4.6 %
- EBITA in the range of -0.2 % to 4 %
- Pre-tax WACC of 13.7 %
- Growth rate after the projection period: 0.5 %

Based on these assumptions, the calculation of the recoverable amount, which is the higher of the value in use (based on cash flow projections) and fair value less cost to sell, in comparison with the carrying amount, resulted in an impairment of € 36.6 million.

Shareholders' equity

Issued number of ordinary shares

	2013	2012
January 1	172,072,912	170,948,980
Stock dividend	4,572,049	-
Share-based payments	524,667	1,123,932
September 30	177,169,628	172,072,912

Average number of ordinary shares (in millions)

Average number of ordinary shares in millions	Q3 2013	Q3 2012	9m 2013	9m 2012
Average number of ordinary shares outstanding	176.9	172.1	174.9	171.9
Average number of diluted ordinary shares outstanding	178.9	173.0	176.6	172.9

As at September 30, 2013, the Group held 284,463 treasury shares, acquired during Q1, 2013. The average number of (diluted) ordinary shares outstanding, has been adjusted for these treasury shares.

Preferred shares

As at September 30, 2013, the number of issued preferred shares was 25,200,000 type-B preferred shares and 50,130,352 type-C preferred shares; the latter type-C shares were issued during Q1, 2013, leading to a net increase in equity of € 137.9 million, being the balance of € 140 million from issuance of these preferred shares less directly attributable costs of € 2.1 million.

Net debt position

The net debt position as at September 30, 2013 (€ 790.0 million) was € 305.7 million lower compared to the net debt position as at December 31, 2012 (€ 1,095.7 million). This is mainly due to a positive free cash flow in Q3 2013 of € 309.9 million (YTD Q3 2013: € 271.3 million).

In Q2 2013, we activated a new syndicated revolving credit facility of € 1,420 million with a maturity in 2016 (€ 300 million) and 2017 (€ 1,120 million). An additional syndicated credit facility with a group of Japanese banks amounting to JPY 8 billion was drawn in full during the first 6 months of 2013, leading to an inflow of € 65.6 million; this facility will mature in 2015. Financial covenants are comparable to the existing facility.

On February 13, 2013, Randstad launched standby facilities with a small group of banks. The facilities offer the Group the opportunity to sell accounts receivable of selected European entities up to a maximum of € 275 million. Randstad is entitled to activate these facilities, which run up to 24 months, at any time. During Q2, 2013, we also secured a bilateral credit facility with ING of € 100 million.

Breakdown of operating expenses

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
Personnel expenses	451.2	476.2	1,340.3	1,435.7
Other operating expenses	164.7	177.6	475.9	532.9
Operating expenses	615.9	653.8	1,816.2	1,968.6

Depreciation, amortization and impairment of property, plant, equipment and software

in millions of €, unless otherwise indicated	Q3 2013	Q3 2012	9m 2013	9m 2012
Depreciation of property, plant and equipment	12.1	14.0	36.1	41.3
Amortization of software	5.1	5.7	15.7	19.1
Total depreciation and amortization	17.2	19.7	51.8	60.4

French Competitive Employment Act (CICE)

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 54.8 million in respect of a receivable arising from tax credits under the new French Competitive Employment Act ('CICE'). This receivable is presented under non-current assets in the balance sheet, since the amount is expected to have a maturity of longer than 1 year, due to the combined effect of the legal regulations of these 'CICE' arrangements and the income tax situation of our French operations. In the cash flow statement, this amount is presented in the line 'other non-current assets' under cash flow from operating activities, since the 'CICE' arrangements are considered to be related to the operating activities.

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 and 43 of the consolidated financial statements as at and for the year ended December 31, 2012.

Commitments

There are no material changes in the nature and scope compared to the disclosures in note 33 of the consolidated financial statements as at and for the year ended December 31, 2012.

Events after balance sheet date

In October 2013, we divested Talisman in the Netherlands. This divestment does not have a material impact on our results and financial position.