

**Press release**

Fourth quarter and annual results 2009

**Date**

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**For more information**

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## Classical recovery patterns in final quarter of a difficult year

### Key points Q4 2009

- Revenue of € 3,180 million; organic growth<sup>1</sup> per working day -18% (from -21% in October to -13% in December)
- Gross profit amounted to € 606 million (-26%) with the gross margin coming down from 21.0% to 19.1%
- EBITA<sup>2</sup> reached € 106 million (-40%), with the underlying EBITA margin reaching 3.3% (vs. 4.6% in Q4 2008)
- Adjusted net income<sup>3</sup> attributable to holders of ordinary shares € 79.9 million; diluted EPS<sup>4</sup> € 0.47 (-35%)
- During the quarter US staffing and inhouse services returned to growth for the first time in 3 years

### Key points full year 2009

- The integration of Randstad and Vedior was successfully completed
- Revenue of € 12.4 billion compared to € 17.0 billion in 2008; organic growth<sup>1</sup> per working day -26%
- Operating expenses reduced by 22% to € 2,098.5 million, backed by natural attrition, synergies and restructuring
- Adjusted net income<sup>3</sup> attributable to holders of ordinary shares € 207 million (-57%); diluted EPS<sup>4</sup> € 1.21 (-62%)
- Net debt reduced by € 626 million to € 1,015 million; leverage ratio 2.5 (FY 2008: 1.8, Q3 2009: 2.4)
- In line with our financial policy to strive for a leverage ratio below 2.0, it is proposed to further strengthen the balance sheet and not to pay dividend

*"Our markets have stabilized and classical recovery patterns are visible", says Ben Noteboom, CEO of Randstad. "If recovery continues we should do very well. Clients worldwide realize that they need efficiency in the way they employ people, more than ever before. Our company emerges from the downturn with much improved debt levels and well adjusted cost levels. We can offer an unparalleled range of services to our clients as the expertise of our people is very much still in place. We have ample capacity to benefit from renewed growth in all major global markets. Whether it is in staffing, in managed services or in the placement of professionals, we have an excellent position from which to start building again, and our new Randstad group is ready for the future."*

In € million (unaudited)	Pro forma			Pro forma		
	Q4 2009	Q4 2008	change	YTD 2009	YTD 2008	change
<b>Revenue<sup>5</sup></b>	<b>3,179.7</b>	3,905.6	-19%	<b>12,399.9</b>	16,991.6	-27%
<b>Underlying EBITA</b>	<b>106.1</b>	177.9	-40%	<b>315.7</b>	834.4	-62%

In € million (unaudited)	Actual			Actual		
	Q4 2009	Q4 2008	change	YTD 2009	YTD 2008	change
<b>Revenue</b>	<b>3,179.7</b>	3,959.0	-20%	<b>12,399.9</b>	14,038.4	-12%
<b>EBITA after integration costs and/or one-offs</b>	<b>96.1</b>	126.3	-24%	<b>252.4</b>	644.0	-61%
<b>Net income</b>	<b>47.7</b>	-231.4	nm	<b>67.6</b>	18.4	267%
<b>Adjusted<sup>3</sup> net income attr. to ord. shareholders</b>	<b>79.9</b>	121.5	-34%	<b>207.2</b>	477.6	-57%
<b>Diluted EPS<sup>4</sup></b>	<b>0.47</b>	0.72	-35%	<b>1.21</b>	3.21	-62%

<sup>1)</sup> organic growth is measured excluding the impact of currency effects, acquisitions and disposals.

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

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

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

<sup>5)</sup> 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.

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**Extracting the value of the new Randstad**

Now that the integration has been completed, we focus on extracting the value of the new Randstad. The number of opportunities to reach our targets, based on organic growth, is large. We have established a good track record in copying and pasting best practices since 2003, especially in staffing, staffing specialties and inhouse services. We will continue to do this, now over the enlarged footprint, and extend this process to the professionals segment.

Our inhouse services offering has been one of our key growth areas over the last ten years. We believe that at least 15% of the total staffing market is suitable for inhouse services, offering significant early potential for growth in many countries as the economy recovers. We also see strong opportunities offering a broader range of specialties in more countries. In addition, we have been capturing best practices in the professionals segment. Now we can implement them in the existing professionals businesses in order to improve growth and profitability. Once that is successful, we can use these best practices to invest in growth and broaden the professionals offering in many markets. With our full range of services we are placed well to benefit from the trend among clients to look for fewer suppliers, not only in staffing but now also in the professionals segment.

From an operational point of view, the merger can be considered a success already. We achieved higher synergies than planned, € 40 million of annual tax savings (initial target € 20 million) and € 100 million in cost synergies (initial target € 80 million), and we achieved them well ahead of schedule. However, due to the adverse market circumstances, we will not achieve our goal of the deal becoming EVA-accretive (a return on investment above the weighted average cost of capital) by 2010. Based on the successful integration we feel confident that, assuming a continued economic recovery, the required return will be reached in about 3 years as the considerable capacity remaining across the Group will be utilized to stimulate productivity improvements.

**Summary of Group financial performance**

Vedior has been consolidated since May 16, 2008. For the 12-month period until December 31<sup>st</sup>, 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 Q4 2008 and full year 2008 results, to reflect the impact of the merger.

*Revenue*

In Q4 2009, organic revenue per working day decreased by 18%. During the quarter the revenue trend improved, with the rate of decline moving from -21% in October to -13% in December. The comparison base eased during the quarter. However, in many industrial segments demand increased sequentially on a week by week basis. In November our combined US staffing and inhouse businesses returned to growth for the first time since Q4 2006. Permanent placement fees declined by 46% organically, somewhat better than the -55% in the previous quarter. Perm fees made up 1.4% of revenue and 7.1% of gross profit (around 10% in Q4 2008).

In 2009 revenue declined by 27% to € 12.4 billion. In the first months of the year the revenue decline accelerated, leading to a 27% organic revenue decline in Q1 2009 and a decline of 31% in Q2 2009. Market contraction was synchronized and in an unusual pattern all major markets as well as almost all major segments came down fast at the same time. During the second quarter the decline stabilized and towards the summer classical patterns started to come back. Our US staffing and inhouse businesses started to recover first, which was followed later on by staffing and inhouse businesses in the UK and in the more industrial oriented countries in continental Europe such as for instance in Germany, France and Poland. The global professionals businesses, which traditionally move later in the cycle, started to

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stabilize during Q3 2009, and are recovering more slowly across the board. The same holds true for our Dutch businesses, which are exposed to the more service-oriented, and therefore more late-cyclical, Dutch economy.

(unaudited)	Actual	<b>Actual</b>	Pro forma			Actual	Pro forma
In € million	Q4 2009 reported	<b>Q4 2009 underlying</b>	Q4 2008 Underlying	<i>change</i>	<i>organic change</i>	FY 2009 underlying	FY 2008 underlying
<b>Revenue</b>	3,179.7	<b>3,179.7</b>	3,905.6	-19%	-17%	12,399.9	16,991.6
<b>Gross profit</b>	605.9	<b>605.9</b>	818.8	-26%	-24%	2,414.2	3,540.0
<b>Operating expenses</b>	509.8	<b>499.8</b>	640.9	-22%	-19%	2,098.5	2,705.6
<b>EBITDA</b>	119.9	<b>128.7</b>	201.5	-36%		406.0	933.6
<b>EBITA</b>	96.1	<b>106.1</b>	177.9	-40%	-39%	315.7	834.4
<b>Gross margin</b>	19.1%	<b>19.1%</b>	21.0%			19.5%	20.8%
<b>Operating expenses as % of revenue</b>	16.0%	<b>15.7%</b>	16.4%			16.9%	15.9%
<b>EBITA margin</b>	3.0%	<b>3.3%</b>	4.6%			2.5%	4.9%

*Gross profit*

In Q4 2009, gross profit amounted to € 605.9 million. The underlying gross margin amounted to 19.1% compared to 21.0% in Q4 2008. The underlying temp margin declined by 1.2%. The mix effect, based on changes in geographical mix, turned negative and amounted to -0.1%. The reduction in perm fees had a negative effect of about 0.7% on the total gross margin. Currency and other mix effects (relatively stable HR Solutions fees) together had a positive impact of 0.1%.

For the full year gross profit amounted to € 2,414.2 million, with the gross margin coming down from 20.8% to 19.5%. During the year pressure on the temp margin increased, based on commercial pressure across many geographical areas. The negative impact of the reduction in perm fees started to fade somewhat towards the end of the year.

*Operating expenses*

In Q4 2009 we maintained our strong focus on cost containment. Underlying operating expenses amounted to € 499.8 million, 22% lower than in Q4 2008 and 1% below the level of the previous quarter. As guided, the sequential decline in operating expenses was only limited mainly due to the timing of marketing campaigns, which were geared towards Q4 2009. The reported operating expenses have been adjusted for a total of € 10.0 million. On the one hand we corrected for net restructuring charges of € 13.4 million. On the other hand we took out a book profit on the sale of a subsidiary for an amount of € 3.4 million.

At the end of the quarter we operated a network of 4,129 outlets, 52 less (-1%) than in the previous quarter, and 21% less (organic) than at the end of Q4 2008. Average headcount (measured by FTE) amounted to 25,580. This was 24% lower than in Q4 2008 and 3% below the level of the previous quarter. As we did not leave important regions, the commercial strength and future growth potential remain in place.

During the year we have swiftly adjusted our cost structure. For the full year underlying operating expenses amounted to € 2,098.5 million, 22% lower than in 2008. The savings are based on full realization of the projected synergies, natural attrition and restructuring.

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*EBITA*

For the full year underlying EBITA decreased organically by 60% to € 315.7 million. The EBITA margin amounted to 2.5% (versus 4.9% in 2008), and due to the severity of revenue contraction below our target of minimal 4% in a normal downturn. In Q4 2009 underlying EBITA came down by 39% to € 106.1 million, with the margin reaching 3.3% compared to 4.6% in Q4 2008.

*Net finance costs*

For the full year, net finance costs amounted to € 48.9 million, compared to € 71.7 million in 2008. In Q4 2009, net finance costs reached € 9.8 million versus € 19.0 million in Q4 2008. These improvements are 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 tax rate in the profit and loss account amounted to -2% for the quarter and -52% for the year. 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, was constant at 31%. The tax rate on the underlying profit before tax (before amortization) amounted to 20% for the full year (versus guidance of 20-22%). The full year rate after one-offs amounted to 13% (versus guidance of 13-15%).

*Net income & EPS*

In 2009, net income amounted to € 67.6 million compared to € 18.4 million in 2008, which was heavily influenced by impairments. Full year adjusted net income attributable to ordinary shareholders came down by 57% to € 207.2 million (€ 477.6 million in 2008). As the average diluted number of ordinary shares increased, diluted EPS decreased by 62% to € 1.21 (2008 € 3.21). In Q4 2009, diluted EPS decreased by 35% to € 0.47 (2008 € 0.72).

*Cash flow*

Over the full year free cash flow was strong and amounted to € 698.1 compared to € 672.7 million in 2008. At the start of the year we generated a significant cash flow based on the usual unwinding of working capital in case of sequentially declining revenue. The moving average of DSO improved from 59 to 58 days, which also supported operating cash flow. Our clients' pursuit to pay later is offset by additional focus on the internal processes and a positive effect from regulation changes in France. In Q4 2009 free cash flow amounted to € 167.5 million.

*Balance sheet*

At the end of Q4 2009 net debt amounted to € 1,014.7 million compared to € 1,641.0 million at the end of Q4 2008 and € 1,166.8 at the end of Q3 2009. The leverage ratio (net debt end of period divided by the EBITDA of the past 12 months) moved up marginally to 2.5 in comparison to 2.4 at the end of Q3 2009 (1.8 at the end of Q4 2008). The covenants of the syndicated facility allow a leverage ratio of up to 3.5.

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**Fourth quarter 2009 by geography<sup>1)</sup>****France**

France shows a steady recovery. Revenue decreased organically by 19% year-on-year, compared to -31% in the previous quarter. In staffing and inhouse services, light industry and automotive improved, whereas construction and logistics still worsened. The inhouse business returned to growth during the quarter. The professionals segment bottomed out, with healthcare showing a small plus. We still underperformed the market, based on mix and internal focus following the forced late execution of the social plan. The vast majority of savings has been realized and we decided not to pursue the last stage of the social plan in order to be able to move on. Market focus should improve from here. As flagged upfront, the timing of marketing expenses off-set the Q4 savings. The EBITA margin reached 0.1%, compared to 0.9% in the previous quarter (4.4% in Q4 2008).

**The Netherlands**

Our Dutch business is stable. In Q4 2009 revenue decreased by 21% organically, just a touch better than the 23% decline of Q3 2009. Tempo-Team and Randstad performed in line with the market. Yacht, which is active in the more late-cyclical professionals segment, was somewhat 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 7.2%, compared to 7.1% in the previous quarter (9.4% in Q4 2008).

**Germany**

Germany shows a clear recovery. German revenue contracted by 18%, a clear improvement versus the -33% of Q3 2009. The revenue trend improved throughout the quarter due to a broad based recovery in the industrial segments. Productivity improved significantly. In professionals, the engineering segment stabilized, whereas growth in IT accelerated. With good cost containment the EBITA margin improved to 7.1% compared to 5.4% in the previous quarter (4.7% in Q4 2008).

**North America**

Our combined US staffing and inhouse services businesses are growing again since mid-November. Revenue declined by 13% on an organic basis, compared to -26% in the previous quarter. The rate of decline in Canada and in the US professionals businesses eased. Our IT and healthcare businesses performed well compared to market, whilst also showing good profitability. In professionals, perm fees came down 55% organically, a touch better than the -64% of Q3 2009. Costs were managed tightly. For North America as a whole, the EBITA margin amounted to 2.6%, compared to 2.5% in Q3 2009 (3.0% in Q4 2008).

<sup>1)</sup> in the fourth quarter description of geographies and segments the organic percentages are measured per working day

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**UK**

On an organic basis revenue declined 19% in the UK, compared to -29% in the previous quarter. Revenue declines in our combined staffing and inhouse services businesses eased significantly, based on higher volume with existing clients and on client gains. The revenue trend in professionals was slightly better than in Q3. Recovery occurred in smaller segments such as Finance and HR. Market circumstances in engineering/construction remained challenging. The Education and Care businesses were somewhat under pressure. Permanent placement fees were down by 43% organically, compared to -59% in Q3 2009. The EBITA margin amounted to 0.8%, compared to -0.1% in the previous quarter (2.5% in Q4 2008).

**Belgium/Luxembourg**

Revenue came down by 16% organically, a clear improvement compared to the -25% of Q3 2009. Tempo-Team was ahead of market, like in previous quarters, based on client wins and continued good momentum following the rebranding late in 2008 and related commercial activities during the year. Randstad stayed somewhat behind, with the gap closing based on a pickup in inhouse services. Gross margin held up well. The front office system that had been implemented at Randstad earlier in the year, and the related back office systems, have now also been implemented at Tempo-Team. The EBITA margin reached 5.1%, compared to 3.9% in the previous quarter (5.8% in Q4 2008).

**Iberia**

Organic revenue growth amounted to -9%, compared to -28% in the previous quarter. Our Portuguese businesses continued to do well, strongly outperforming the market and showing slight growth again. In Spain, the rate of decline eased markedly during the quarter. Gross margin pressure eased somewhat. Costs continued to be managed well. The EBITA margin reached 4.1%, compared to 2.8% in Q3 2009 (Q4 2008 2.8%).

**Other European countries**

Performance across the other European countries varied. After a difficult first half of the year, our Polish business recovered strongly, showing double digit growth in Q4. Our Swedish and Norwegian businesses showed good growth, while our revenue in Denmark equaled the level of last year, but was up 10% in December. Growth was maintained in markets such as Turkey, Hungary and Greece. In Italy the revenue decline eased somewhat but we were still behind market. The EBITA margin reached 3.0%, compared to -1.3% in Q3 2009 (Q4 2008 1.0%).

**Rest of the world**

The trend in the Australian business improved. We posted a high single digit revenue decline in temping (-16% in the previous quarter) whilst the drop in perm fees reduced during the quarter. Good growth was maintained in Mexico and Chile. India turned in a slight revenue decrease. China showed almost 30% growth. In Japan, after divesting several assets during the year, the Randstad and Vedior Career operations were merged in Q4. Japanese revenue decreased almost 20%. The EBITA margin reached -0.2%, compared to -0.7% in Q3 2009 (Q4 2008 -0.2%).

**Fourth quarter 2009 by segment****Staffing**

Staffing revenue declined 17% organically, compared to -28% 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.

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**Inhouse**

Inhouse services showed the relatively strongest improvement with the organic revenue decline moving from -30% in Q3 2009 to -9% in Q4 2009. 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 recovered more slowly, with an organic revenue decline of 23%, a touch better than minus 26% in the previous quarter. In the Netherlands the trend still worsened. Healthcare continued to be the best performing sector across the board. IT was above average in most countries, with the UK being an exception. In the UK recovery occurred in smaller segments such as Finance and HR.

**M&A**

In December 2009, we increased our stake in Fujistaff (Japan) from 10% to 16.6%. In January 2010, in streamlining the organization, we signed an agreement to sell our Dutch assessment activities. In HR Solutions we will focus on outplacement, reintegration, managed services and recruitment process outsourcing.

**Dividend**

In line with our financial policy, we aim for a leverage ratio (net debt/EBITDA) of in between 0 and 2, as this provides and investment grade profile and flexibility. At the end of Q4 2009 the leverage ratio amounted to 2.5. We therefore aim to further reduce debt and propose that no ordinary dividend is paid for 2009. We aim to re-instate payment of ordinary dividends as soon as we have clear visibility that the leverage ratio will be below 2.

**Outlook**

The trends as witnessed in Q4 2009 have so far continued into 2010. In January, revenue per working day declined by 5% organically, and the improving trends continued into the first 2 weeks of February. Our combined staffing and inhouse businesses are continuing to show growth in important regions such as for instance the US, Germany and the UK. The rates of decline in our global professionals and in our combined Dutch businesses, which traditionally move somewhat later in the cycle, recover more slowly. Gross margin is still under pressure. In view of current market developments and in order to be well prepared for future growth, we aim to maintain our current network where possible. Our cost base should therefore be rather stable going forward. Recovery remains fragile but it is encouraging that the recovery patterns are rather classical. We face the coming quarters with increased confidence.

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**Financial calendar**

Annual General Meeting of Shareholders	March 25, 2010
Publication first quarter results 2010	April 28, 2010
Publication second quarter results 2010	July 29, 2010
Publication third quarter results 2010	October 28, 2010
Publication fourth quarter and annual results 2010	February 17, 2011

**Press conference and analyst meeting**

Today, at 10.00 CET Randstad Holding will host a press conference at its head office in Diemen. At 13.00 CET, Randstad Holding will host an analyst presentation & conference call. The dial in number is +31 (0)20 707 55 04 and for participants from the UK +44 (20) 7806 1967. The pass code is: 9440141. You can watch the analyst conference through real time video web cast. A replay of the presentation and the Q&A will also be available on our website as of today 18.00 CET. The link is:

<http://www.ir.randstad.com/presentations.cfm>

**Additional information**

The full-year figures (figures for the twelve months ended December 31, figures YTD) included in this press release are derived from but reflect only parts of the financial statements 2009. On the financial statements 2009 of Randstad Holding nv an unqualified auditor's opinion was issued, dated February 16, 2010. The financial statements 2009 have not been published yet and are not yet adopted by the Annual General Meeting of shareholders. The financial statements 2009 will be published on our company website in March 2009.

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

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placement to inhouse, professionals, search & selection, and HR Solutions. Since acquiring Vedior in 2008, the Randstad Group is the second largest HR services provider in the world with top three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece & Cyprus, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland and the UK, as well as major positions in Australia and the United States. End 2009 Randstad had approximately 25,500 employees working from over 4,100 branches and inhouse locations in 44 countries around the world.

Randstad generated a revenue of € 12.4 billion in 2009. 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](http://www.randstad.com)



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**Interim financial statements**

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<sup>\*)</sup> The pro forma quarterly statement for the three months' period and the twelve months' period ended December 31, 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](http://www.randstad.com) in the investor relations section. The actual figures include the figures of Randstad with Vedior consolidated as of the acquisition date of May 16, 2008.

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**Consolidated income statement**  
(unaudited)

**PRO FORMA**

In millions of €	Three months ended December 31			Twelve months ended December 31		
	2009	2008 *	Change 2009/2008	2009	2008 *	Change 2009/2008
<b>Revenue</b>	<b>3,179.7</b>	3,905.6	-19%	<b>12,399.9</b>	16,991.6	-27%
Cost of services	<b>2,573.8</b>	<u>3,086.8</u>		<b>9,985.7</b>	<u>13,451.6</u>	
<b>Gross profit</b>	<b>605.9</b>	818.8	-26%	<b>2,414.2</b>	3,540.0	-32%
Selling expenses	<b>344.1</b>	454.9		<b>1,439.7</b>	1,888.0	
General and administrative expenses	<b>155.7</b>	186.0		<b>658.8</b>	817.6	
<b>Operating expenses</b>	<b>499.8</b>	640.9	-22%	<b>2,098.5</b>	2,705.6	-22%
<b>EBITA**</b>	<b>106.1</b>	<u>177.9</u>	-40%	<b>315.7</b>	<u>834.4</u>	-62%
<b>Margins</b>						
Gross margin	<b>19.1%</b>	21.0%		<b>19.5%</b>	20.8%	
EBITDA margin	<b>4.0%</b>	5.2%		<b>3.3%</b>	5.5%	
EBITA margin	<b>3.3%</b>	4.6%		<b>2.5%</b>	4.9%	

\* As of January 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 also 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.

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Information by geographical area  
(unaudited)

PRO FORMA

In millions of €	Three months ended December 31					
	2009	2008	change 2009/2008	organic * change	EBITA margins 2009	EBITA margins 2008
<b>Revenue</b>						
France	681.6	846.4	-19%	-19%		
Netherlands	725.7	914.6	-21%	-20%		
Germany	362.1	426.8	-15%	-15%		
Belgium/Luxembourg	306.8	365.5	-16%	-16%		
United Kingdom	181.9	247.5	-27%	-19%		
Iberia	213.1	237.1	-10%	-10%		
Other European countries	164.0	218.9	-25%	-23%		
North America	375.0	472.9	-21%	-13%		
Rest of the world	169.5	175.9	-4%	-5%		
Total revenue	<b>3,179.7</b>	<b>3,905.6</b>	<b>-19%</b>	<b>-17%</b>		
<b>EBITA**</b>						
France	0.7	37.1	-98%	-98%	0.1%	4.4%
Netherlands	52.0	85.7	-39%	-38%	7.2%	9.4%
Germany	25.8	20.0	29%	29%	7.1%	4.7%
Belgium/Luxembourg	15.5	21.3	-27%	-27%	5.1%	5.8%
United Kingdom	1.4	6.2	-77%	-77%	0.8%	2.5%
Iberia	8.8	6.7	31%	31%	4.1%	2.8%
Other European countries	4.9	2.1	133%	153%	3.0%	1.0%
North America	9.9	14.1	-30%	-25%	2.6%	3.0%
Rest of the world	-0.4	-0.3	-33%	-56%	-0.2%	-0.2%
Corporate	-12.5	-15.0				
Total EBITA	<b>106.1</b>	<b>177.9</b>	<b>-40%</b>	<b>-39%</b>	<b>3.3%</b>	<b>4.6%</b>

In millions of €	Twelve months ended December 31					
	2009	2008	change 2009/2008	organic * change	EBITA margins 2009	EBITA margins 2008
<b>Revenue</b>						
France	2,691.6	3,889.4	-31%	-31%		
Netherlands	2,962.9	3,756.6	-21%	-21%		
Germany	1,320.7	1,881.3	-30%	-30%		
Belgium/Luxembourg	1,191.4	1,563.1	-24%	-24%		
United Kingdom	753.3	1,150.4	-35%	-26%		
Iberia	796.4	1,144.3	-30%	-28%		
Other European countries	603.5	971.7	-38%	-35%		
North America	1,450.3	1,887.9	-23%	-26%		
Rest of the world	629.8	746.9	-16%	-11%		
Total revenue	<b>12,399.9</b>	<b>16,991.6</b>	<b>-27%</b>	<b>-26%</b>		
<b>EBITA**</b>						
France	11.8	153.4	-92%	-92%	0.4%	3.9%
Netherlands	201.1	325.7	-38%	-35%	6.8%	8.7%
Germany	55.2	124.7	-56%	-56%	4.2%	6.6%
Belgium/Luxembourg	52.5	90.2	-42%	-42%	4.4%	5.8%
United Kingdom	5.7	44.8	-87%	-85%	0.8%	3.9%
Iberia	14.2	39.5	-64%	-63%	1.8%	3.5%
Other European countries	0.7	27.1	-97%	-97%	0.1%	2.8%
North America	22.3	67.0	-67%	-68%	1.5%	3.5%
Rest of the world	-4.2	20.0	-121%	-123%	-0.7%	2.7%
Corporate	-43.6	-58.0				
Total EBITA	<b>315.7</b>	<b>834.4</b>	<b>-62%</b>	<b>-60%</b>	<b>2.5%</b>	<b>4.9%</b>

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

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

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**Information by revenue category**  
(unaudited)

**PRO FORMA**
**Three months ended December 31**

In millions of €	2009	2008 *	change 2009/2008	organic ** change
<b>Revenue</b>				
Staffing	2,219.5	2,690.4	-18%	-17%
Inhouse services	374.4	421.8	-11%	-9%
Professionals	585.8	793.4	-26%	-23%
Total revenue	3,179.7	3,905.6	-19%	-17%

**Twelve months ended December 31**

In millions of €	2009	2008 *	change 2009/2008	organic ** change
<b>Revenue</b>				
Staffing	8,614.7	11,788.0	-27%	-26%
Inhouse services	1,311.1	1,846.5	-29%	-29%
Professionals	2,474.1	3,357.1	-26%	-24%
Total revenue	12,399.9	16,991.6	-27%	-26%

\* The figures 2008 have been adjusted for comparison purposes for intercompany revenue (Q4: € 14.1 million; YTD Q4: € 52.0 million). Revenue per revenue category represents revenue from third parties.

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

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**Consolidated income statement**

(Q4 unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2009	2008	2009	2008
In millions of €				
<b>Revenue</b>	<b>3,179.7</b>	3,959.0	<b>12,399.9</b>	14,038.4
Cost of services	<b>2,573.8</b>	3,124.2	<b>9,978.6</b>	11,066.1
<b>Gross profit</b>	<b>605.9</b>	834.8	<b>2,421.3</b>	2,972.3
Selling expenses	<b>352.0</b>	480.0	<b>1,497.2</b>	1,602.9
General and administrative expenses	<b>161.2</b>	228.9	<b>695.2</b>	729.2
<b>Operating expenses</b>	<b>513.2</b>	708.9	<b>2,192.4</b>	2,332.1
Amortization and impairment acquisition-related intangible assets and goodwill	<b>39.4</b>	561.6	<b>158.6</b>	678.7
<b>Total operating expenses</b>	<b>552.6</b>	1,270.5	<b>2,351.0</b>	3,010.8
Other income	<b>3.4</b>	0.4	<b>23.5</b>	3.8
<b>Operating profit</b>	<b>56.7</b>	-435.3	<b>93.8</b>	-34.7
<b>Net finance cost</b>	<b>-9.8</b>	-19.0	<b>-48.9</b>	-71.7
Share of profit of associates	<b>0.0</b>	-0.2	<b>-0.5</b>	3.8
<b>Income before taxes</b>	<b>46.9</b>	-454.5	<b>44.4</b>	-102.6
Taxes on income	<b>0.8</b>	223.1	<b>23.2</b>	121.0
<b>Net income</b>	<b>47.7</b>	-231.4	<b>67.6</b>	18.4
<b>Attributable to:</b>				
Ordinary equity holders of Randstad Holding nv	<b>46.0</b>	-233.0	<b>61.1</b>	11.0
Preferred equity holders of Randstad Holding nv	<b>1.8</b>	1.8	<b>7.2</b>	7.2
Equity holders	<b>47.8</b>	-231.2	<b>68.3</b>	18.2
Minority interests	<b>-0.1</b>	-0.2	<b>-0.7</b>	0.2
Net income	<b>47.7</b>	-231.4	<b>67.6</b>	18.4
<b>Earnings per share</b>				
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):				
- basic earnings per ordinary share	<b>0.27</b>	-1.37	<b>0.36</b>	0.07
- diluted earnings per ordinary share	<b>0.27</b>	-1.37	<b>0.36</b>	0.07
- diluted earnings per ordinary share before amortization and impairment acquisition-related intangible and goodwill, integration costs and one-offs	<b>0.47</b>	0.72	<b>1.21</b>	3.21
<b>Margins</b>				
Gross margin	<b>19.1%</b>	21.1%	<b>19.5%</b>	21.2%
EBITDA margin	<b>3.8%</b>	4.2%	<b>2.8%</b>	5.3%
EBITA margin	<b>3.0%</b>	3.2%	<b>2.0%</b>	4.6%
Operating margin	<b>1.8%</b>	-11.0%	<b>0.8%</b>	-0.2%
Net margin	<b>1.5%</b>	-5.8%	<b>0.5%</b>	0.1%

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**Information by geographical area**

(Q4 unaudited)

In millions of €	Three months ended December 31	
	2009	2008
<b>Revenue</b>		
France	681.6	846.4
Netherlands	725.7	914.6
Germany	362.1	426.8
Belgium/Luxembourg	306.8	365.5
United Kingdom	181.9	247.5
Iberia	213.1	237.1
Other European countries	164.0	218.9
North America	375.0	472.9
Rest of the world	169.5	229.3
Total revenue	<u>3,179.7</u>	<u>3,959.0</u>
<b>EBITA*</b>		
France	4.5	37.1
Netherlands	42.8	79.8
Germany	26.2	9.6
Belgium/Luxembourg	15.5	17.7
United Kingdom	-2.0	6.2
Iberia	8.8	5.0
Other European countries	4.9	2.1
North America	9.9	10.6
Rest of the world	-2.0	-3.8
Corporate	-12.5	-15.0
	<u>96.1</u>	<u>149.3</u>
Integration costs	-	-23.0
Total EBITA	<u>96.1</u>	<u>126.3</u>

In millions of €	Twelve months ended December 31	
	2009	2008
<b>Revenue</b>		
France	2,691.6	2,651.8
Netherlands	2,962.9	3,535.5
Germany	1,320.7	1,818.2
Belgium/Luxembourg	1,191.4	1,372.0
United Kingdom	753.3	768.0
Iberia	796.4	874.9
Other European countries	603.5	828.9
North America	1,450.3	1,516.2
Rest of the world	629.8	672.9
Total revenue	<u>12,399.9</u>	<u>14,038.4</u>
<b>EBITA*</b>		
France	-9.8	141.5
Netherlands	187.6	308.6
Germany	60.9	103.7
Belgium/Luxembourg	53.8	77.8
United Kingdom	0.1	18.8
Iberia	11.9	28.5
Other European countries	-2.0	22.1
North America	16.9	44.0
Rest of the world	-12.6	5.4
Corporate	-38.5	-44.5
	<u>268.3</u>	<u>705.9</u>
Integration costs	-15.9	-61.9
Total EBITA	<u>252.4</u>	<u>644.0</u>

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

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**Information by revenue category**  
 (unaudited)

	<b>Three months ended December 31</b>	
	<b>2009</b>	<b>2008 *</b>
In millions of €		
<b>Revenue</b>		
Staffing	<b>2,271.9</b>	2,743.8
Inhouse services	<b>374.4</b>	421.8
Professionals	<b>533.4</b>	793.4
Total revenue	<b><u>3,179.7</u></b>	<u>3,959.0</u>

	<b>Twelve months ended December 31</b>	
	<b>2009</b>	<b>2008 *</b>
In millions of €		
<b>Revenue</b>		
Staffing	<b>8,614.7</b>	9,820.0
Inhouse services	<b>1,311.1</b>	1,846.5
Professionals	<b>2,474.1</b>	2,371.9
Total revenue	<b><u>12,399.9</u></b>	<u>14,038.4</u>

\* The figures 2008 have been adjusted for comparison purposes for intercompany revenue (Q4: € 14.1 million and YTD Q4: € 52.0 million). Revenue per revenue category represents revenue from third parties.

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**Consolidated balance sheet**

In millions of €	<b>December 31, 2009</b>	December 31, 2008
<b>Assets</b>		
Property, plant and equipment	150.5	190.5
Intangible assets	3,158.1	3,315.2
Deferred income tax assets	465.3	422.0
Financial assets and associates	83.2	76.0
<b>Non-current assets</b>	<b>3,857.1</b>	4,003.7
Trade and other receivables	2,266.3	2,820.4
Income tax receivables	64.6	67.7
Cash and cash equivalents	270.1	831.0
<b>Current assets</b>	<b>2,601.0</b>	3,719.1
<b>Total assets</b>	<b>6,458.1</b>	7,722.8
<b>Equity and liabilities</b>		
Issued capital	19.5	19.5
Share premium	2,014.3	2,013.9
Reserves	457.2	383.5
<b>Shareholders' equity</b>	<b>2,491.0</b>	2,416.9
Minority interest	1.5	4.0
<b>Total equity</b>	<b>2,492.5</b>	2,420.9
Borrowings	1,244.2	2,401.9
Deferred income tax liabilities	474.7	341.9
Provisions and employee benefit obligations	72.6	69.4
Deferred considerations business combinations and other	73.7	124.1
<b>Non-current liabilities</b>	<b>1,865.2</b>	2,937.3
Borrowings	40.6	70.1
Trade and other payables	1,869.9	2,107.2
Income tax liabilities	22.5	41.6
Provisions, deferred considerations business combinations and other	167.4	145.7
<b>Current liabilities</b>	<b>2,100.4</b>	2,364.6
<b>Total equity and liabilities</b>	<b>6,458.1</b>	7,722.8



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**Consolidated statement of cash flows**  
 (Q4 unaudited)

In millions of €	Three months ended December 31		Twelve months ended December 31	
	2009	2008	2009	2008
Operating profit	56.7	-435.3	93.8	-34.7
Depreciation property, plant and equipment	16.2	19.9	66.5	63.6
Amortization and impairment software	7.6	21.5	27.1	36.4
Amortization and impairment acquisition-related intangible assets	39.4	55.8	158.6	122.9
Impairment goodwill	-	505.8	-	555.8
Gain on disposal of subsidiaries	-3.4	-0.4	-23.5	-3.8
Share-based payments	3.8	2.9	14.4	13.5
Provisions and employee benefit obligations	0.0	10.0	6.7	10.6
(Gain)/loss on disposals of property, plant and equipment	-1.7	0.5	-1.3	0.9
Income taxes received/(paid)	4.8	-43.0	85.6	-205.4
Other non-cash items	5.8	5.1	5.8	5.1
<b>Cash flow from operations before operating working capital</b>	<b>129.2</b>	<b>142.8</b>	<b>433.7</b>	<b>564.9</b>
Trade and other receivables	136.4	548.3	563.5	480.9
Trade and other payables	-84.2	-363.4	-254.5	-285.7
Operating working capital	52.2	184.9	309.0	195.2
<b>Net cash flow from operating activities</b>	<b>181.4</b>	<b>327.7</b>	<b>742.7</b>	<b>760.1</b>
Additions in property, plant and equipment	-10.3	-17.6	-33.9	-58.3
Additions in software	-0.4	-10.4	-14.6	-33.7
Acquisition of subsidiaries	-17.7	-9.5	-36.7	-1,931.4
Acquisition/disposal of associates	-5.6	-	-5.6	0.9
Financial receivables	-7.9	-20.2	-6.3	-19.9
Dividend received from associates	0.2	-	0.3	9.4
Disposals of property, plant and equipment	4.5	0.8	9.9	15.1
Disposal of subsidiaries	24.1	1.2	31.8	15.6
<b>Net cash flow from investing activities</b>	<b>-13.1</b>	<b>-55.7</b>	<b>-55.1</b>	<b>-2,002.3</b>
Issue of ordinary shares	0.1	0.0	0.2	0.2
Drawings on non-current borrowings	-	-140.3	-	2,391.6
Repayments of non-current borrowings	-370.0	-	-1,176.1	-466.2
<b>Net financing</b>	<b>-369.9</b>	<b>-140.3</b>	<b>-1,175.9</b>	<b>1,925.6</b>
Net finance costs paid	-5.9	-28.8	-40.7	-84.1
Dividend paid on ordinary shares	-	-	-	-146.0
Dividend paid on preferred shares B	-	-	-7.2	-7.2
Dividend paid to minority interests	-	-	-0.2	-
<b>Net reimbursement to financiers</b>	<b>-5.9</b>	<b>-28.8</b>	<b>-48.1</b>	<b>-237.3</b>
<b>Net cash flow from financing activities</b>	<b>-375.8</b>	<b>-169.1</b>	<b>-1,224.0</b>	<b>1,688.3</b>
<b>Net (decrease) / increase in cash, cash equivalents and current borrowings</b>	<b>-207.5</b>	<b>102.9</b>	<b>-536.4</b>	<b>446.1</b>
<b>Cash, cash equivalents and current borrowings at begin of period</b>	<b>437.5</b>	<b>663.2</b>	<b>760.9</b>	<b>315.8</b>
Net (decrease) / increase in cash, cash equivalents and current borrowings	-207.5	102.9	-536.4	446.1
Translation (losses)/gains	-0.5	-5.2	5.0	-1.0
<b>Cash, cash equivalents and current borrowings at end of period</b>	<b>229.5</b>	<b>760.9</b>	<b>229.5</b>	<b>760.9</b>
<b>Free cash flow</b>	<b>167.5</b>	<b>280.3</b>	<b>698.1</b>	<b>672.7</b>

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**Consolidated statement of comprehensive income**  
(unaudited)

In millions of €	<b>Three months ended December 31, 2009</b>	Three months ended December 31, 2008
Net income for the period	<b>47.7</b>	-230.5
<i>Other comprehensive income</i>		
- translation differences	<b>-40.1</b>	-51.1
Total comprehensive income	<b>7.6</b>	-281.6
Attributable to:		
- equity holders of the company	<b>7.6</b>	-281.6
- minority interests	<b>0.0</b>	0.0
In millions of €	<b>Twelve months ended December 31, 2009</b>	Twelve months ended December 31, 2008
Net income for the period	<b>67.6</b>	18.4
<i>Other comprehensive income</i>		
- translation differences	<b>-1.4</b>	-57.2
- other	<b>-</b>	-16.5
Total comprehensive income	<b>66.2</b>	-55.3
Attributable to:		
- equity holders of the company	<b>66.7</b>	-55.6
- minority interests	<b>-0.5</b>	0.3

**Consolidated statement of changes in equity**  
(unaudited)

In millions of €	<b>Three months ended December 31, 2009</b>			Three months ended December 31, 2008		
	<b>Shareholders' equity</b>	<b>Minority interests</b>	<b>Total equity</b>	Shareholders' equity	Minority interests	Total equity
<b>Value at October 1</b>	<b>2,479.5</b>	<b>1.5</b>	<b>2,481.0</b>	2,695.6	4.2	2,699.8
Total comprehensive income	<b>7.6</b>	<b>0.0</b>	<b>7.6</b>	-281.6	0.0	-281.6
Share-based payments	<b>3.8</b>	<b>-</b>	<b>3.8</b>	2.9	-	2.9
Issue of ordinary shares	<b>0.1</b>	<b>-</b>	<b>0.1</b>	-	-	-
Acquisition/disposal of minorities	<b>-</b>	<b>-</b>	<b>-</b>	-	-0.2	-0.2
<b>Value at December 31</b>	<b>2,491.0</b>	<b>1.5</b>	<b>2,492.5</b>	2,416.9	4.0	2,420.9
In millions of €	<b>Twelve months ended December 31, 2009</b>			Twelve months ended December 31, 2008		
	<b>Shareholders' equity</b>	<b>Minority interests</b>	<b>Total equity</b>	Shareholders' equity	Minority interests	Total equity
<b>Value at January 1</b>	<b>2,416.9</b>	<b>4.0</b>	<b>2,420.9</b>	1,021.6	0.8	1,022.4
Total comprehensive income	<b>66.7</b>	<b>-0.5</b>	<b>66.2</b>	-55.6	0.3	-55.3
Reclass preferred shares to equity	<b>-</b>	<b>-</b>	<b>-</b>	165.8	-	165.8
Dividend on ordinary shares	<b>-</b>	<b>-</b>	<b>-</b>	-146.0	-	-146.0
Dividend preferred shares	<b>-7.2</b>	<b>-</b>	<b>-7.2</b>	-	-	-
Share-based payments	<b>14.4</b>	<b>-</b>	<b>14.4</b>	13.5	-	13.5
Issue of ordinary shares	<b>0.2</b>	<b>-</b>	<b>0.2</b>	1,417.6	-	1,417.6
Acquisition/disposal of minorities	<b>-</b>	<b>-1.8</b>	<b>-1.8</b>	-	2.9	2.9
Dividend minorities	<b>-</b>	<b>-0.2</b>	<b>-0.2</b>	-	-	-
<b>Value at December 31</b>	<b>2,491.0</b>	<b>1.5</b>	<b>2,492.5</b>	2,416.9	4.0	2,420.9

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**Core data**

In millions of €

<b>Balance sheet</b>	<u>December 31, 2009</u>	<u>December 31, 2008</u>
Operating working capital *	<b>395.2</b>	711.5
Borrowings	<b>1,284.8</b>	2,472.0
Net debt	<b>-1,014.7</b>	-1,641.0

\* Operating working capital is defined as trade and other receivables minus current part financial fixed assets and minus trade and other payables.

<b>Break down operating expenses</b> (Q4 unaudited)	<u>Three months ended</u> <u>December 31</u>		<u>Twelve months ended</u> <u>December 31</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Personnel expenses	<b>349.8</b>	443.0	<b>1,471.6</b>	1,558.6
Other operating expenses	<b>163.4</b>	265.9	<b>720.8</b>	773.5
Operating expenses	<b>513.2</b>	708.9	<b>2,192.4</b>	2,332.1

**Depreciation and amortization/impairment software**

Depreciation property, plant and equipment	<b>16.2</b>	19.9	<b>66.5</b>	63.6
Amortization and impairment software	<b>7.6</b>	21.5	<b>27.1</b>	36.4
Total depreciation and amortization/impairment software	<b>23.8</b>	41.4	<b>93.6</b>	100.0

**EPS calculation**

Net income for ordinary shareholders	<b>46.0</b>	-233.0	<b>61.1</b>	11.0
Amortization and impairment acquisition-related intangible assets and impairment goodwill	<b>39.4</b>	561.6	<b>158.6</b>	678.7
Integration costs	-	23.0	<b>15.9</b>	61.9
One-offs	<b>10.0</b>	28.6	<b>47.4</b>	10.2
One-offs income taxes	-	-226.1	-	-226.1
Tax-effect on amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	<b>-15.5</b>	-32.6	<b>-75.8</b>	-58.1
Net income before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	<b>79.9</b>	121.5	<b>207.2</b>	477.6
Basic EPS (in €)	<b>0.27</b>	-1.37	<b>0.36</b>	0.07
Diluted EPS (in €)	<b>0.27</b>	-1.37	<b>0.36</b>	0.07
Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs (in €)	<b>0.47</b>	0.72	<b>1.21</b>	3.21
Average number of ordinary shares outstanding (mln)	<b>169.6</b>	169.5	<b>169.6</b>	148.6
Average number of diluted ordinary shares outstanding (mln)	<b>171.4</b>	169.7	<b>171.1</b>	148.9

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

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

The consolidated interim financial statements of Randstad Holding nv as at and for the three and twelve months' period ended December 31, 2009 include the company and its subsidiaries (together called the 'Group').

**Significant accounting policies**

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

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

**Basis of presentation**

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

The consolidated financial statements of the Group as at and for the year ended December 31, 2008 are available upon request at the Company's office or at [www.ir.randstad.com](http://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/<income>**

The full year shows a tax income of € 23.2 million (-52% on income before taxes). The effective tax rate is impacted by the tax effects on the amortization charge in relation to acquisition-related intangibles (tax income of € 49.7 million on € 158.6 million amortization charge). The effective tax rate on profit before tax (and before amortization) is approximately 13% for the full year.

**Acquisitions of Group companies**

The total cash out for acquisitions YTD Q4 2009 is € 36.7 million (YTD Q3: € 19.0 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.

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### Disposal of Group companies

In Q4 the Group disposed of CIAN bv in the Netherlands (revenue 2008 approximately € 12 million). Together with the sale of several other Group companies in the first three quarters of the year, the total gain on disposals for the full year amounts to € 23.5 million. In the period YTD Q3 the Group disposed of all shares of MOT Models Ltd in the UK (revenue 2008 approximately € 2 million) and with respect to our Japanese activities we sold Vedior Contec Inc. (revenue 2008 approximately € 4 million) as well as our shares in Frontier Construction and Partners CO HVJ Ltd. (revenue 2008 approximately € 11 million); furthermore the Group disposed of the payroll services of Randstad HR & Salarisdiensten bv in the Netherlands and sold Gamma Dienstverlening BV in the Netherlands, Consulteam group in Eastern Europe, Supernurse Co. Ltd in Japan and a small part of activities in Belgium.

### Share of profit of associates

The share of profit of associates in YTD Q4 2008 related for € 3.8 million to the 15.03% shareholding in Vedior N.V. up to May 16, 2008 when Vedior N.V was consolidated.

### Shareholders' equity

The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2008	169,543,025
Share-based payments arrangements	<u>16,666</u>
Number of issued shares as at December 31, 2009	169,559,691

### Net debt position

The net debt position as of December 31, 2009 (€ 1,014.7 million) is € 626.3 million lower compared to December 31, 2008 (€ 1,641.0 million) mainly due to a positive free cash flow in the amount of € 698.1 million.

### 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 42 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 December 31 2009	Twelve months ended December 31 2009
EBITA reported quarterly figures	96.1	252.4
Integration costs	-	15.9
One-offs	<u>10.0</u>	<u>47.4</u>
EBITA pro forma figures	106.1	315.7

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

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**APPENDIX**
**Restatement of pro forma figures**

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

**PRO FORMA AS PUBLISHED**

(unaudited)

In millions of €	2008				
	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)

In millions of €	2008				
	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