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3rd quarter results 2009

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

Robert-Jan van de Kraats, CFO

Randstad Holding nv
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disclaimer

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

agenda

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- performance
- financial results & outlook
- summary

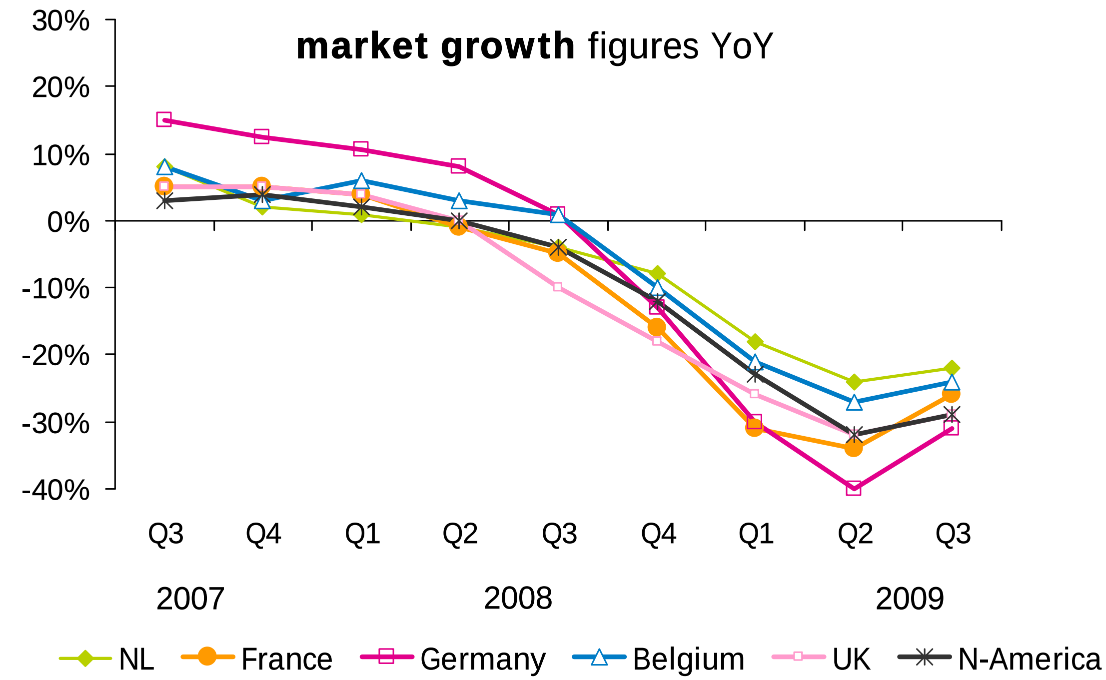
performance

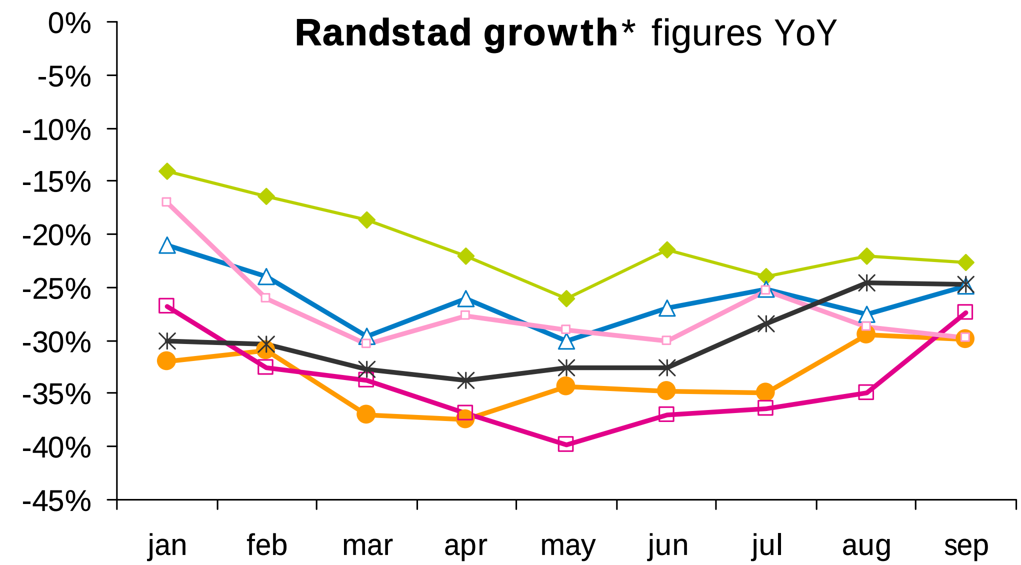
revenue development

- main markets passed the trough

- staffing markets gradually improving

- professionals markets stabilizing





* organic growth per working day

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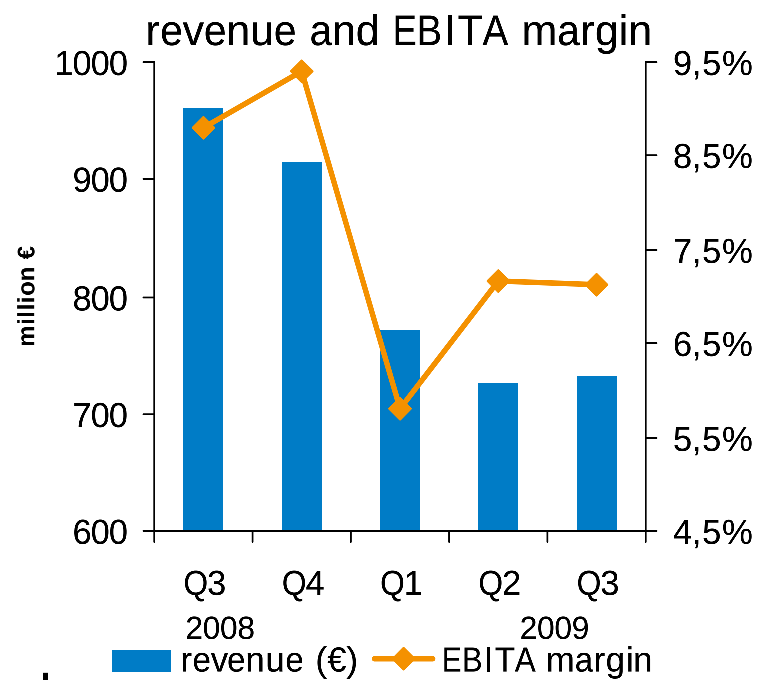
Q3 2009: revenue trend gradually turning; increased gross margin pressure largely offset by continued strong cost management

- revenue amounted to € 3,178 (-28% YoY organically)
  - revenue trend gradually improved through the quarter
  - general staffing and inhouse services picking up slightly; in line with seasonal trend
  - professionals business more or less stabilized
- increasing pressure on gross margin
  - commercial pressure intensified
  - large part of contract renewals behind us now
- operating expenses € 503 million, 25% lower than in Q3 2008
  - outlook for Q3 2009 was € 520 million
  - cost initiatives speeded up due to gross margin pressure
  - around 1,370 offices less than the end of Q3 2008
- EBITA* reached € 93 million vs. € 242 million in Q3 2008
  - EBITA margin reached 2.9% vs. 5.5% in Q3 2008

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

the Netherlands: keeping up good profitability

- organic revenue p/wd* -23% in Q3 2009
  - late cyclical market is stabilizing
  - Tempo-Team & Randstad in line, Yacht below
  - contact centers continuously strong
- gross margins under pressure
  - most impact at large account segment
- EBITA margin 7.1% versus 8.8% LY
  - cost base well managed
- trend in professionals still downwards
  - effective idle time management
- payroll processing assets largely divested

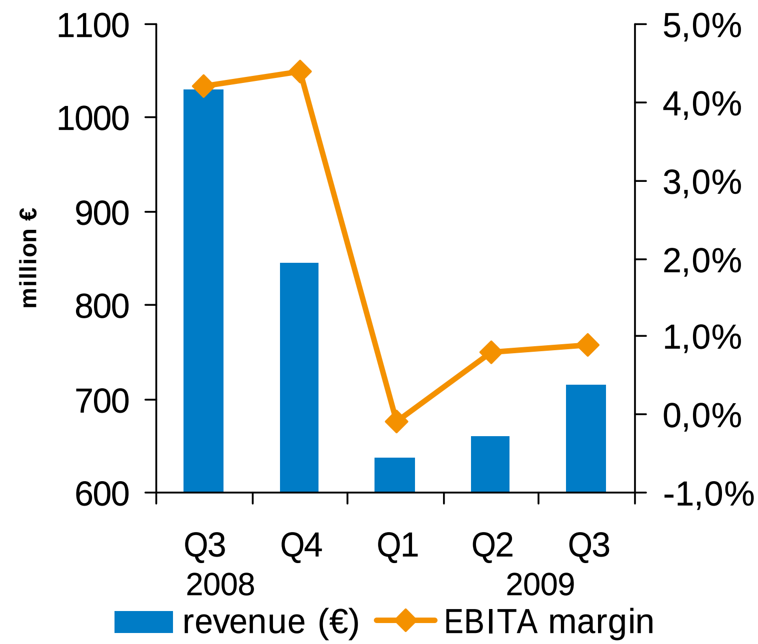


* p/wd = adjusted for working days

France: executing social plan; ready to move forward

- organic revenue p/wd -31% in Q3 2009
  - general staffing and inhouse improved somewhat vs. Q2 2009
  - professional segment lagging but healthcare holding up well
  - large marketing campaign started in September
  - 7 inhouse locations added; new clients and transfers
- more pressure on pricing
- execution social plan started
  - voluntary part led to a reduction of 226 FTE
  - finalization of execution planned for Q4 2009
- EBITA margin 0.9% vs. 4.2% LY
- DSO improved
  - 8 days improvement YoY, 2 days improvement QoQ based on 60-day payment law

revenue and EBITA margin



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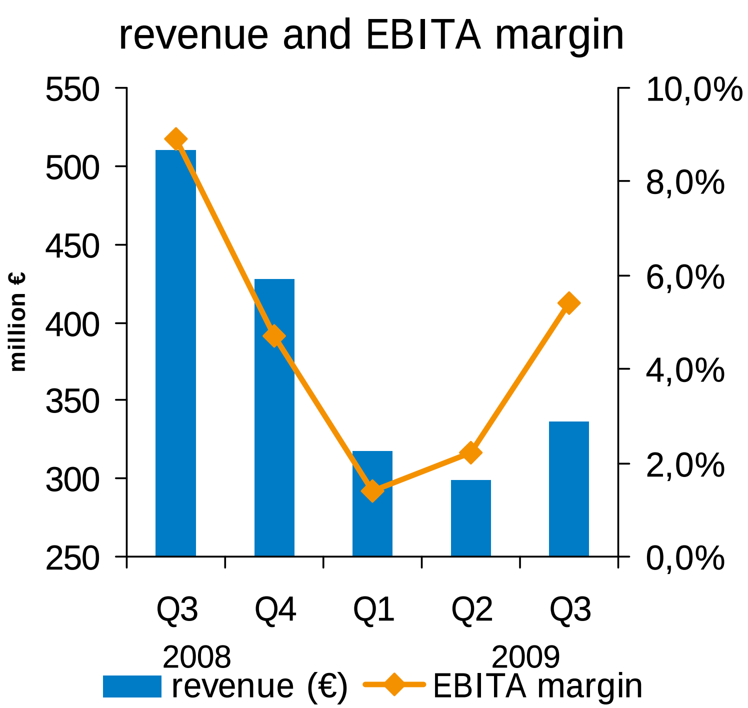
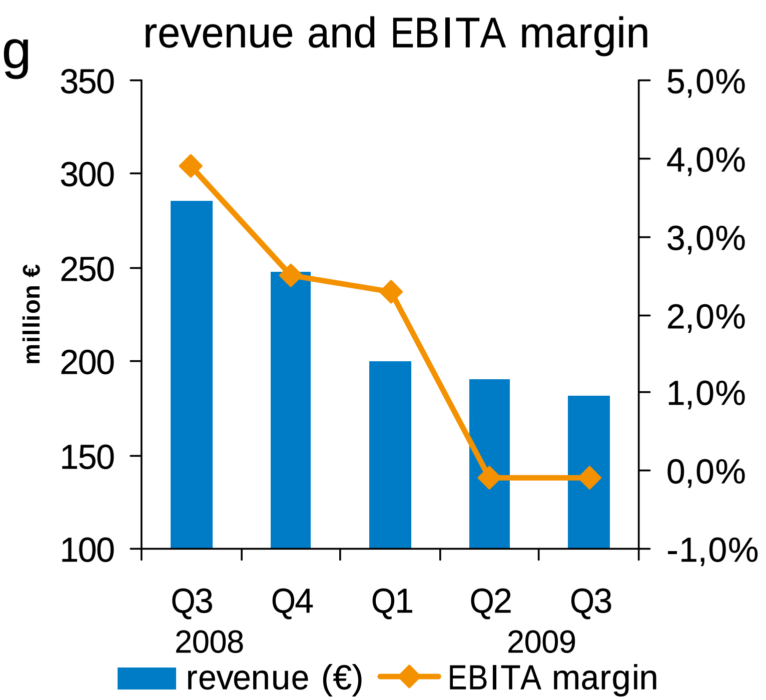
Germany: volume improvement through the quarter

- organic revenue p/wd -33% in Q3 2009
  - revenue improving through the quarter
  - relative improvement in industrial segments including chemicals
- gross margin pressure not intensifying
  - good idle time management
- operating expenses 30% lower YoY
  - strong sequential productivity improvement
- mixed performance professionals
  - continued growth in IT (Gulp)
  - continued pressure in Engineering
- EBITA margin 5.4% from 8.9% LY
  - increased volume provided strong operating leverage



UK: market remains weak

- organic revenue p/wd -29% in Q3 2009
- revenue decline staffing/inhouse easing
  - volume at new clients building at the end of the quarter
- professionals segment continued to weaken
  - healthcare still best performer
  - engineering/construction remained weak
  - September relatively strong in finance
- further cost reduction planned
  - especially in professionals
- EBITA margin -0.1% from 3.9% LY



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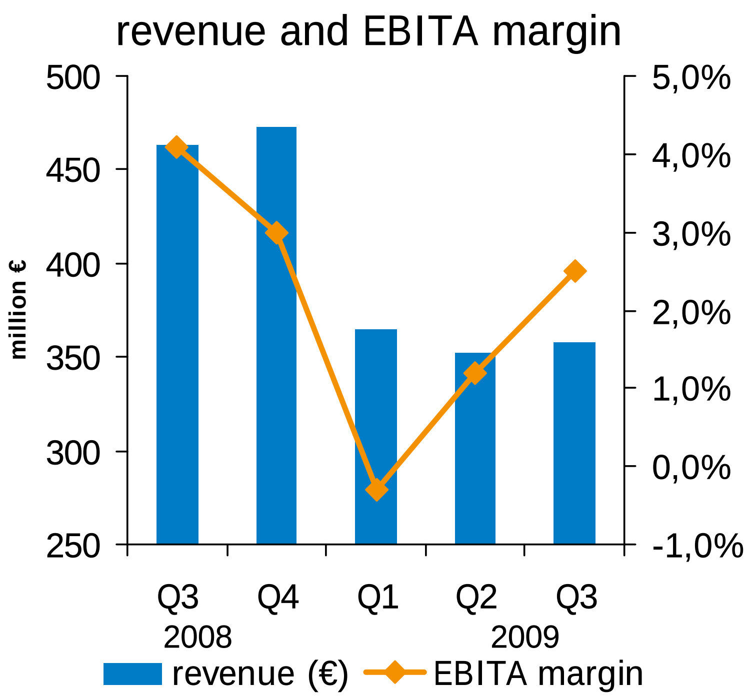
North America: outperforming the market, strong sequential profitability improvement

- organic revenue p/wd -26% in Q3 2009
  - US staffing & inhouse; revenue trend improving through the quarter
  - US professionals and Canada at least stabilized
- gross margin still under pressure
  - competitive pricing
  - increase of SUI* charges expected
- good DSO management
- EBITA margin 2.5% vs. 4.1% LY



* SUI = state unemployment insurance

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market share development Q3 2009

	Q3 market growth*	Randstad Group	variance Q3
the Netherlands	*-22%*	*-23%*	*-1%*
France	*-26%*	*-31%*	*-5%*
Germany	*-32%*	*-33%*	*-1%*
United States*	*-29%*	*-25%*	*4%*
Belgium	*-24%*	*-25%*	*-1%*
UK	*-29%*	*-27%*	*2%*
Spain	*-40%*	*-39%*	*1%*
Italy	*-36%*	*-48%*	*-12%*

- FR: approval of the social plan
- IT: deliberate non-renewal of some contracts
- BE: implementation new front office at Randstad BE

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

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

Randstad revenue growth: industry development

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

revenue growth (YTD)	better than average	worse than average
Randstad NL	public admin, food, communications, financial services, energy	manufacturing, automotive, business services, distribution
France	construction, food, energy, business services, health & social work	automotive, manufacturing, communications, IT services
Germany	food, transport, distribution, business services, chemical	automotive, manufacturing
Randstad Belgium	food, health & social work, business services, distribution	metal, automotive, chemical
UK staffing	public admin, food, business services, transport, energy	manufacturing, automotive, chemical, communications
Spain	food, hotels & catering, transport, manufacturing, financial services	automotive, chemical, distribution
US	food, financial services, health & social work, energy	communications, transport, business services, automotive
Australia	food, IT services, business services	chemical, manufacturing, financial services

financial results & outlook

Q3 2009: financial highlights

- gross margin mostly impacted by decline in temp margin & perm fees
- underlying operating expenses improved by 25% to € 503 million (guidance € 520 million)
  - some cost reduction plans executed faster than initially planned
- DSO improved (YoY) by 2 days to 57 days
  - adjusted for the law change in France the DSO was stable
  - doubtful debts well under control so far
- net debt improved to € 1,167 vs. € 1,522 in Q2 2009
  - tax refund of € 152 million
  - positive change in payment terms of Dutch VAT (€ 80 million)
  - positive development operating working capital including some timing issues

income statement Q3 2009

€ million	Q3 2009	Q3 2008	% change	% organic
revenue	**3,178**	4,424	*-28%*	*-28%*
gross profit	**596**	913	*-35%*	*-34%*
gross margin	***18.8%***	*20.6%*		
operating expenses*	**503**	671	*-25%*	*-24%*
opex as % of revenue	***15.8%***	*15.2%*		
EBITA**	**93**	242	*-61%*	*-61%*
EBITA margin	***2.9%***	*5.5%*		
income before taxes	**61**	119		
tax	**0**	-41		
effective tax rate	*nm*	*34%*		
net income	**61**	78		
adjusted net income (attr. to ordinary shareholders)	**59**	77		
diluted EPS**	**0.42**	0.91		

* before impairment and one-offs

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

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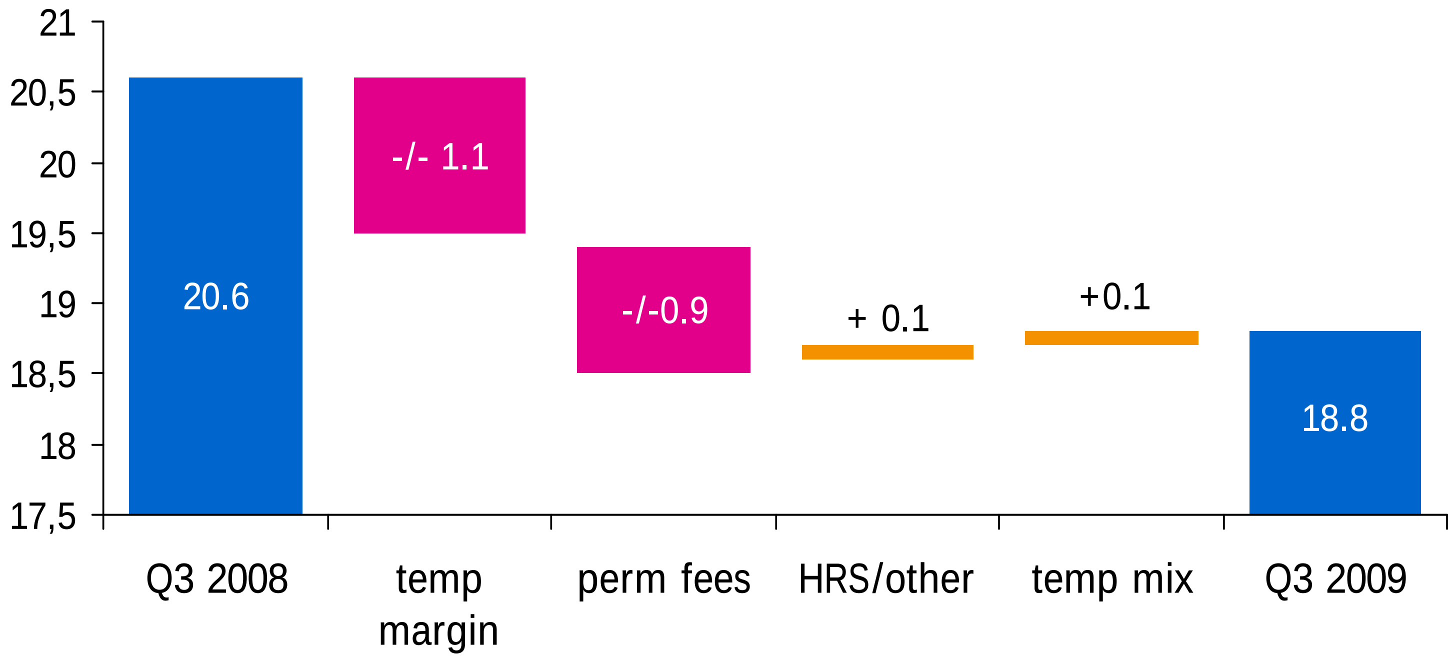
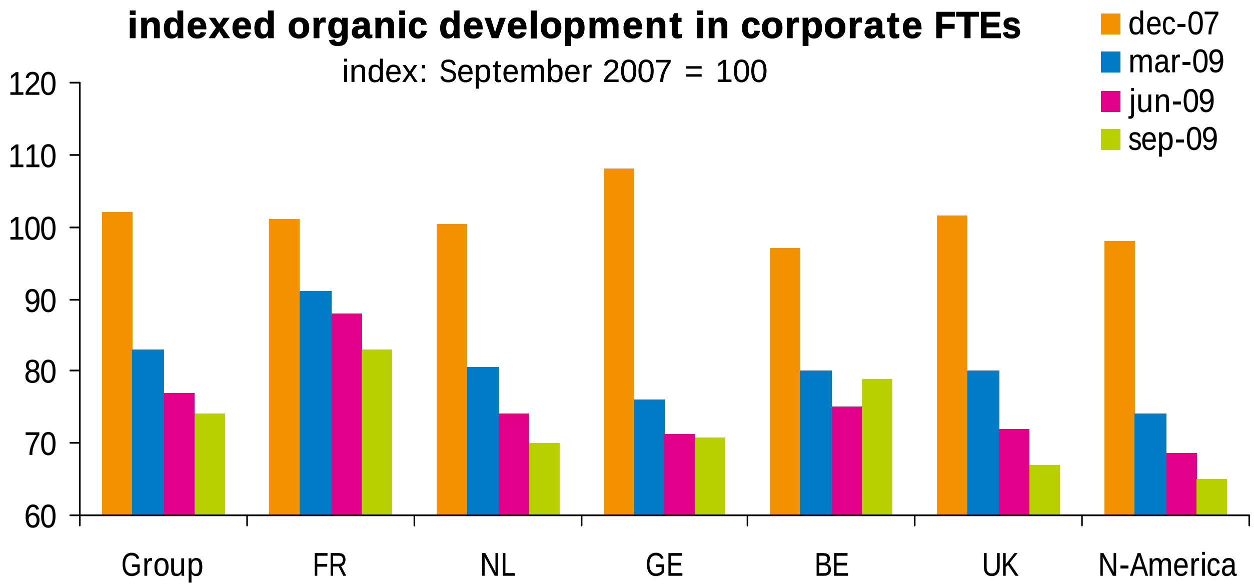
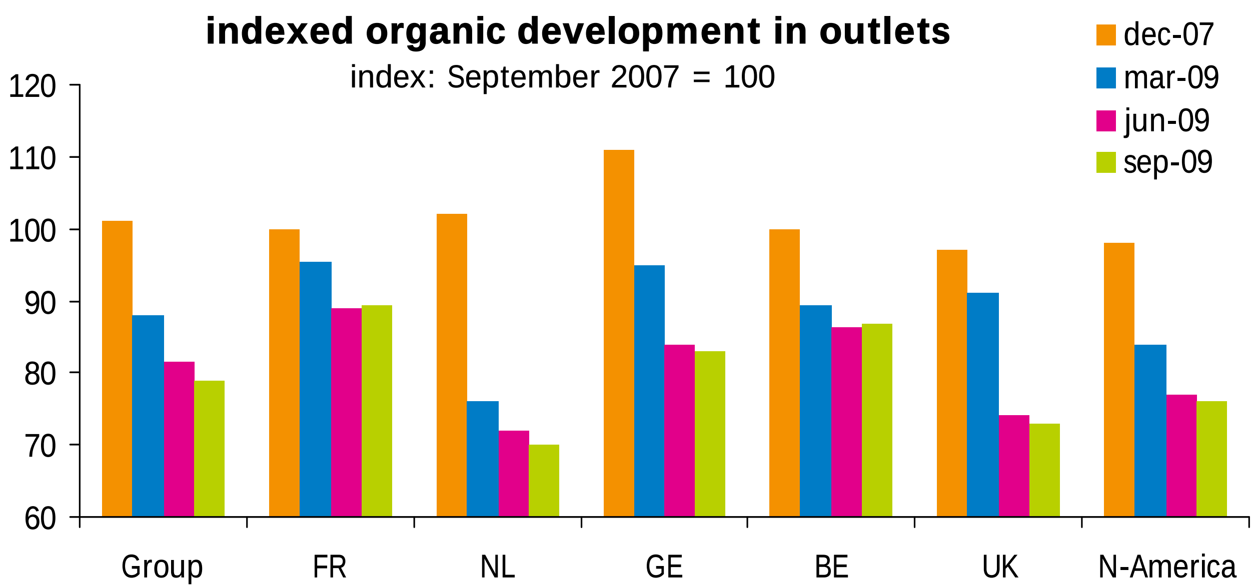
gross margin development Q3 2009



- as expected, increasing pressure on temp margins
- perm fees declined 55% organically (YoY)
  - perm fees are now 7.3% of gross profit vs. 11.2% LY
- HRS negatively impacted by divestment of payroll processing assets

development* in corp. employees & outlets





* end of month figures, March 09 figures for UK restated due to change in reporting

restructuring

charges (€* million)	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009 expected
France	-	25.4	-	-	
the Netherlands	12.3	15.6	1.5	-	
Germany	6.4	1.0	-	-	
Belgium	3.6	-	-	-	
UK	-	-	2.8	-	
Italy	-	5.0	-	-	
Spain	1.7	3.5	-/-1.2	-	
Australia	-	0.5	2.8	2.1	
Japan	3.5	-	0.8	-	
North America	3.5	2.7	0.9	1.1	
total	**31.0**	**53.7**	**7.6**	**3.2**	**10.0**

savings (€* million)	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009 expected
total (per quarter)	-	7	11	18	22
annualized		28	44	72	88

- earn-back on restructuring charges is 12 months

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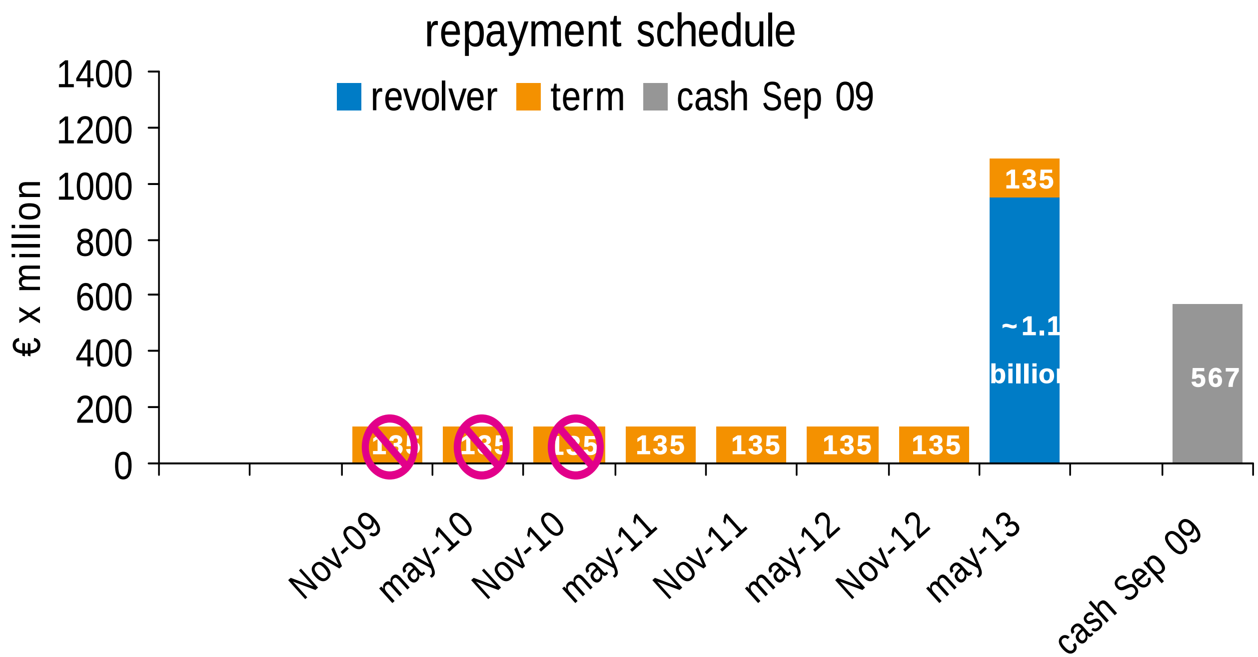
consolidated cash flow statement

€ million	Q3 2009	Q3 2008
cash flow from operations before OWC	214	198
release / (usage) of OWC	157	127
additions of PPE	-10	-19
additions of software	-4	-8
financial receivables	-	-
dividend	-	-
disposals of PPE	2	6
free cash flow	359	304

€ million	Q3 2009
free cash flow	**359**
(acquisition)/ disposals subsidiaries	-4
interest	-8
dividend	-
translation / other on borrowings	8
net debt (increase) / reduction Q2 2009 –> Q3 2009	**355**

debt facilities & repayment schedule



- covenant; net debt/EBITDA* of max. 3.5
  - in Q3 2009 the net debt/EBITDA remained stable at 2.4
- reduction in size of term facility after early repayments
- no mandatory payments before May 2011
- no refinancing before 2013
- standby securitization facility of € 125 million

* EBITDA; 12 months rolling back, before integration costs and one-offs

outlook

- organic revenue per working day improved from -30% in July to -26% in September
- gradual recovery in staffing/inhouse, stabilization in professionals
- trends are continued into October
- visibility remains limited
- gross margin to remain under pressure
- continuing to align cost base where necessary
  - expect operating expenses to be little below € 500 million in Q4 2009
  - increased marketing costs due to timing marketing campaigns (approx € 8 m.)
- no significant working day impact in Q4 2009 (YoY)
- approx. € 10 million restructuring charges expected for Q4 2009

summary

- revenue trend gradually turning
- pressure on gross margin
- strong cash flow

- continued focus on
  - cost management,
  - productivity,
  - marketing campaigns & market share,
  - DSO

save the date: analyst & investor days 2009

Randstad analyst & investor days 2009
- date: December 3 & 4, 2009
- location: Paris

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Q&A

appendices

tax issues

- positive cash flow effect of € 80 million in Q3 2009
  - due to quarterly payment Dutch VAT instead of monthly payment
- tax refund of € 150 million in Q3 2009
  - based on fiscal loss in The Netherlands in 2008 due to revaluation of foreign subsidiaries
  - the amount will be paid back ultimately in 2012
- effective tax rate in P&L fluctuates more than usual due to:
  - low level of profitability (relatively large impact permanent differences like synergies)
  - operational and fiscal losses in several countries with different rates (mix effect)
  - relatively high impact tax on amortization (which is a benefit)
  - revaluation of provision on deferred tax assets (which is a charge)
- guidance for 2009
  - 31% effective rate on amortization
  - 13-15% effective tax rate on profit before tax pre-amortization
  - 20-22% effective tax rate on profit before tax pre-amortization and before one-offs

geographic performance Q3 2009

€ million	Q3 2009	Q3 2008	organic growth
revenue:			
the Netherlands	740	961	*-23%*
France	714	1,030	*-31%*
Germany	342	510	*-33%*
Belgium/Luxembourg	317	420	*-25%*
United Kingdom	182	286	*-29%*
Iberia	215	304	*-28%*
North America	358	463	*-26%*
EBITA margin:			
the Netherlands	*7.1%*	*8.8%*	
France	*0.9%*	*4.2%*	
Germany	*5.4%*	*8.9%*	
Belgium/Luxembourg	*3.9%*	*5.3%*	
United Kingdom	*-0.1%*	*3.9%*	
Iberia	*2.8%*	*4.3%*	
North America	*2.5%*	*4.1%*	

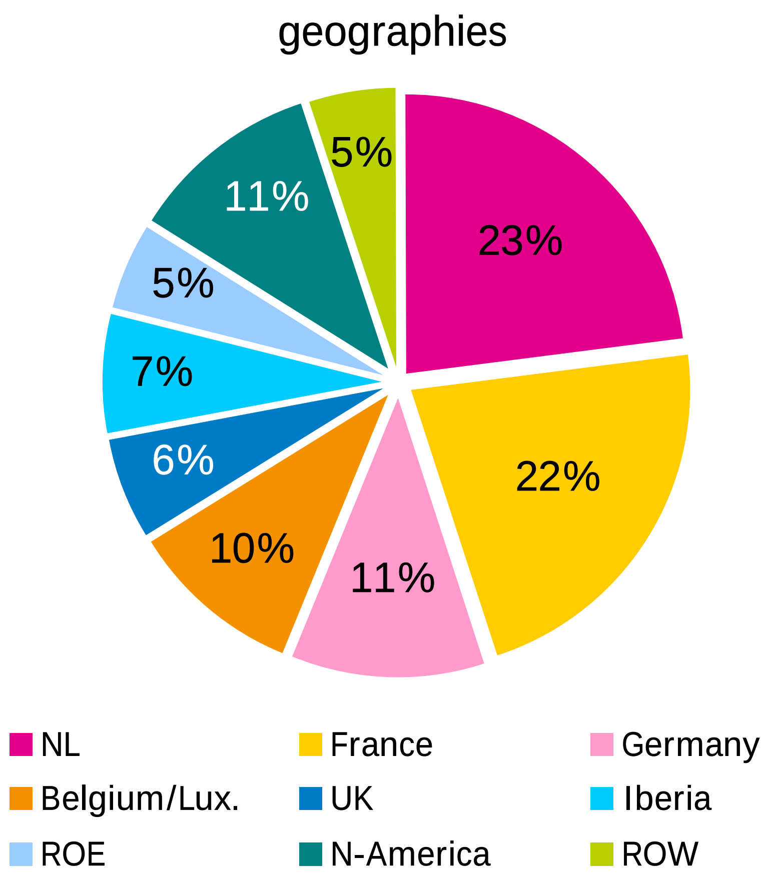
segment performance Q3 2009

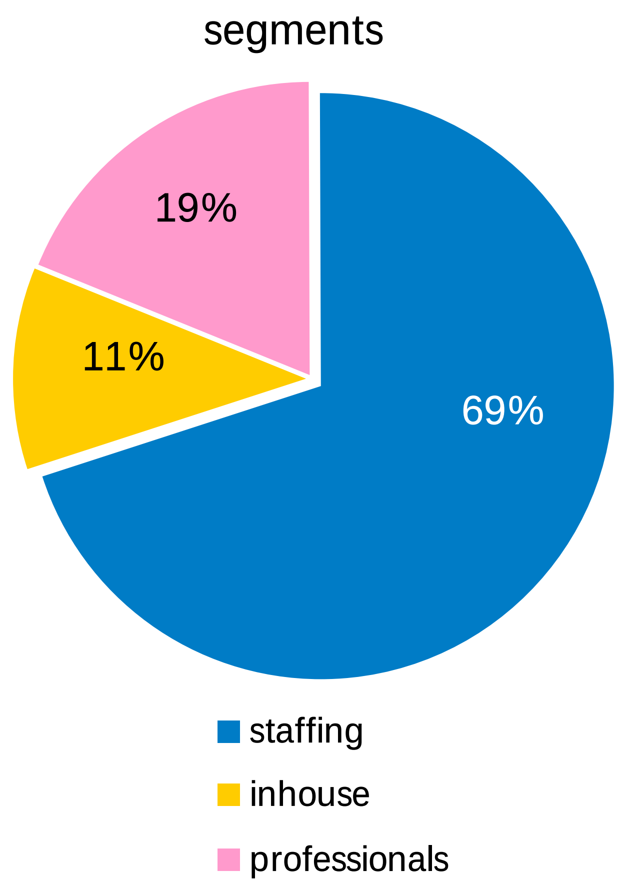
€ million	Q3 2009	Q3 2008	organic growth
revenue:			
staffing	2,222	3,092	*-28%*
inhouse services	342	487	*-30%*
professionals	614	846	*-26%*

consolidated balance sheet

€ million	September 30, 2009	December 31, 2008	September 30, 2008
property, plant & equipment	159	191	199
intangible assets	3,246	3,315	3,940
deferred tax assets	460	422	373
other assets	3,117	3,795	4,450
group equity	2,481	2,421	2,700
non-current liabilities	2,226	2,937	3,411
current liabilities	2,275	2,365	2,851
balance sheet total	6,982	7,723	8,962
DSO (days)	57	59	59
net debt position	1,167	1,641	1,889

revenue split Q3 2009





outlets[1] by country

end of period	September 30, 2009	September 30, 2008
France	993	1,186
the Netherlands	761	1,078
Germany	431	591
Belgium / Lux	332	390
United Kingdom	294	412
Iberia	266	376
Other Europe	341	476
North America	504	655
Rest of world	259	382
total	**4,181**	**5,546**

1) branches and inhouse locations

staffing employees by country

averages	Q3 2009	Q3 2008
France	81,500	119,600
the Netherlands	89,400	120,500
Germany	38,100	56,800
Belgium / Lux.	45,000	53,900
United Kingdom	19,100	27,400
Iberia	52,200	68,900
Other Europe	28,900	39,900
North America	44,700	56,900
Rest of world	74,600	85,000
total	**473,500**	**628,900**

corporate employees by country

average	Q3 2009	Q3 2008
France	4,270	5,060
the Netherlands	5,870	7,800
Germany	2,290	3,280
Belgium / Lux.	2,010	2,540
United Kingdom	2,230	3,180
Iberia	1,530	2,200
Other Europe	1,480	2,300
North America	2,960	4,120
Rest of world	3,680	4,780
Holding	150	170
total	**26,470**	**35,430**