Q3

3rd quarter results 2016

randstad

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

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Q3 2016: resilient trends

Revenue of € 5,349 million; organic growth +4.2%; gross profit up 3.3%

❯ 3

Topline grew 5% in Europe, 1% In North America and 8% in Rest of the world

❯ 3

Gross margin down 10bp YoY to 18.7%; perm fees up 7%

❯ 3

Underlying EBITA of € 271 million; EBITA margin up 10bp to 5.1%; organic L4Q ICR of 53%

❯ 4

Adjusted net income up 12% to € 193 million; ROIC at 18.0%

❯ 5

Leverage ratio of 0.6 compared to 0.5 last year

❯ 6

L4Q EBITA margin of 4.6% (+20bp YoY)

❯ 4

Volumes in October so far indicate a continuation of the trend

❯ 11

Obiettivo Lavoro (Italy), Careo (Japan) and twago (Germany) acquisitions consolidated in Q3

❯ 20

"In Q3, growth trends were resilient across all regions, which appears to be continuing into October," says Randstad CEO Jacques van den Broek. "I am happy with the solid performance across our countries, while this year we welcomed more than 1,300 new colleagues in Scandinavia, Italy, Japan and Germany. We look forward to harnessing the full potential of our corporate development. I wish my colleagues all the success in this process"

Our annual report 2015 is available on www.randstad.com/annualreport.

financial performance

Core data

in millions of €, unless otherwise indicated - underlying	Q3 2016	Q3 2015	YoY change	% Org.	L4Q 2016	L4Q 2015	YoY change	% Org.
Revenue	5,349.3	4,976.9	7%	4%	20,154.0	18,719.8	8%	5%
Gross profit	999.8	933.5	7%	3%	3,771.8	3,491.8	8%	4%
Operating expenses	729.3	684.6	7%	2%	2,848.0	2,675.9	6%	3%
EBITA, underlying [1]	**270.5**	**248.9**	**9%**	**5%**	**923.8**	**815.9**	**13%**	**11%**
Integration costs	1.8	-			3.1	-		
One-offs	9.1	7.7			26.1	52.9		
EBITA	**259.6**	**241.2**	**8%**		**894.6**	**763.0**	**17%**	
Amortization of intangible assets [2]	16.3	25.5			95.3	136.8		
Operating profit	**243.3**	**215.7**			**799.3**	**626.2**		
Net finance costs	(4.4)	(5.8)			(1.1)	(44.6)		
Share of profit of associates	0.0	0.1			6.5	0.4		
Income before taxes	**238.9**	**210.0**	**14%**		**804.7**	**582.0**	**38%**	
Taxes on income	(62.1)	(57.0)			(193.0)	(161.5)		
Net income	176.8	153.0	16%		611.7	420.5	45%	
Adj. net income for holders of ordinary shares [3]	**192.5**	**172.1**	**12%**		**679.3**	**539.8**	**26%**	
Free cash flow	199.7	208.2	(4)%		566.2	431.1	31%	
Net debt	561.3	452.7						
Leverage ratio (net debt/12-month EBITDA)	0.6	0.5						
DSO (Days Sales Outstanding), moving average	51.1	50.8						
Margins (in % of revenue)								
Gross margin	18.7%	18.8%			18.7%	18.7%		
Operating expenses margin	13.6%	13.8%			14.1%	14.3%		
EBITA margin, underlying	5.1%	5.0%			4.6%	4.4%		
Share data								
Basic earnings per ordinary share (in €)	0.95	0.82	16%		3.28	2.23	47%	
Diluted earnings per ordinary share, underlying (in €) [4]	1.05	0.93	13%		3.70	2.94	26%	

1 EBITA adjusted for integration costs and one-offs.
2 Amortization and impairment of acquisition-related intangible assets and goodwill.
3 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.
4 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table "Earnings per share" on page 22.

Revenue

Organic revenue per working day grew by 4.2% in Q3 to € 5,349 million (Q2 2016: up 3.1%). Reported revenue was 7.5% above Q3 2015, of which FX made up -0.7%. The M&A impact was +4.5%.

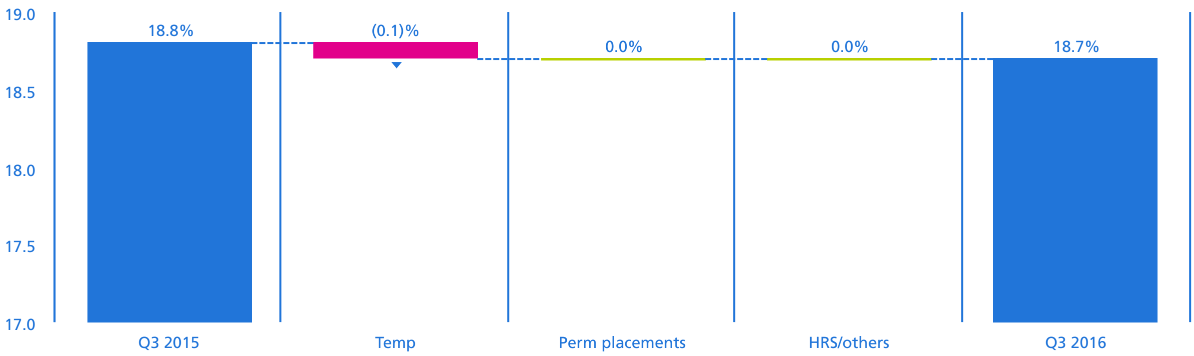
In North America, revenue per working day was up 1% (Q2 2016: flat). Growth in the US remained broadly stable, with Canada growing amidst a challenging market (up 5%). In Europe, revenue per working day grew by 5% (Q2 2016: up 4%). The Netherlands was up 2%, France increased 5%, and Germany improved by 5%. In the 'Rest of the world' region, revenue per working day was up 8% (Q2 2016: up 4%), with Australia/New Zealand up 8%, and Japan up 5%.

Perm fees grew 7% (Q2 2016: up 11%), with North America flat and Europe up 14% respectively. In Asia, fee growth was 5%, led by Japan (up 44%). Perm fees made up 2.0% of revenue and 10.5% of gross profit (Q3 2015: 10.5%).

Gross profit

In Q3 2016, gross profit amounted to € 1 billion. Organic growth was 3.3% (Q2 2016: 2.4%). Currency effects had a negative impact on gross profit of € 6 million compared to Q3 2015.

YoY gross margin development (%)

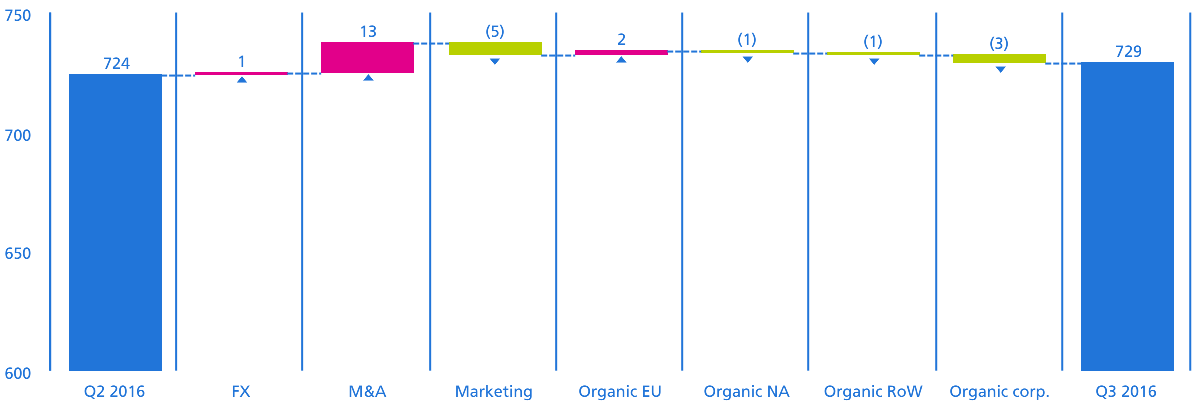


Gross margin was 18.7%, 10bp below Q3 2015 (as shown in the graph above). Temporary staffing had a -/-10bp impact on the Group, which is the result of mix and price. Permanent placements and HRS/others had a negligible impact on the gross margin.

Operating expenses

On an organic basis, operating expenses decreased by € 8 million sequentially to € 729 million. The sequential FX impact was unfavorable at € 1 million. Compared to last year, operating expenses were higher by 2% organically, while there was a € 5 million favorable FX impact.

Sequential OPEX development Q2 -> Q3 in € million



Personnel expenses were 1% lower sequentially. Average headcount (in FTE) amounted to 32,610 for the quarter, 3% higher than in Q2 2016, mainly driven by the acquisition of Obiettivo Lavoro and Careo.

Productivity (measured as gross profit per FTE) was 0.4% higher than last year on an organic basis. We operated a network of 4,737 outlets (Q2 2016: 4,598). The expansion of our Inhouse presence has continued (up 2% sequentially), with an offsetting number of branch consolidations, which has kept the total number of outlets flat sequentially on an organic basis.

Operating expenses in Q3 2016 were adjusted for a total of € 11 million in restructuring, M&A and integration costs. Last year's cost base was adjusted for a total of € 8 million in restructuring costs.

EBITA

Underlying EBITA increased organically by 5.1% to € 271 million. Currency effects had a negative impact of € 1 million YoY. The EBITA margin reached 5.1%, up from 5.0% in Q3 2015. On an annualized basis (L4Qs), the underlying EBITA margin improved from 4.4% to 4.6%. We achieved an organic incremental conversion ratio (ICR) of 53% over the last four quarters.

Amortization of intangible assets, impairment of goodwill

Amortization of acquisition-related intangible assets amounted to € 16 million in the quarter. This is lower than previous quarters, as some prior acquisition-related intangibles have now been fully amortized.

Net finance costs

In Q3 2016, net finance costs reached € 4 million, compared with € 6 million in Q3 2015. Interest expenses on our net debt position were € 4 million (Q3 2015: € 4 million). Foreign currency effects had no material impact (Q3 2015: negative impact of € 2 million).

Tax

The effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs, and one-offs amounted to 26.6% in the first nine months (9M 2015: 27.5%), and is based on the estimated effective tax rate for the whole year 2016. For 2016, we expect an effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs, and one-offs of between 26% and 28%.

Net income, earnings per share

In Q3 2016, adjusted net income increased 12% year-on-year to € 193 million. Diluted underlying EPS amounted to € 1.05 (Q3 2015: € 0.93). The average number of diluted ordinary shares outstanding remained relatively stable compared to Q3 2015 (183.7 million versus 184.3 million).

Invested capital

Our invested capital mainly comprises goodwill, net tax assets, and operating working capital.

in millions of €, unless otherwise indicated	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Goodwill and acquisition-related intangible assets [1]	2,808.4	2,729.9	2,735.7	2,603.3	2,596.1	2,553.1
Operating working capital (OWC) [2]	830.6	811.1	632.9	621.4	708.1	762.1
Net tax assets [3]	464.0	498.1	498.4	516.8	567.3	597.4
All other assets/(liabilities) [4]	399.6	364.8	13.1	293.4	257.1	215.8
Invested capital	**4,502.6**	**4,403.9**	**3,880.1**	**4,034.9**	**4,128.6**	**4,128.4**
Financed by						
Total equity	3,941.3	3,769.7	3,583.7	3,861.7	3,675.9	3,553.0
Net debt	561.3	634.2	296.4	173.2	452.7	575.4
Invested capital	**4,502.6**	**4,403.9**	**3,880.1**	**4,034.9**	**4,128.6**	**4,128.4**
Ratios						
DSO (Days Sales Outstanding), moving average	51.1	50.7	50.8	50.7	50.8	51.2
Working capital as % of revenue over last 12 months	4.1%	4.1%	3.2%	3.2%	3.8%	4.2%
Leverage ratio (net debt/12-month EBITDA)	0.6	0.7	0.3	0.2	0.5	0.7
Return on invested capital [5]	18.0%	17.9%	19.5%	18.8%	16.2%	15.1%

1 Starting Q1 2016, we have slightly changed our presentation in this table. In prior years software was included in "goodwill and intangible assets". Software is now included in "Other assets/(liabilities)" resulting in "Goodwill and acquisition-related intangible assets", representing items resulting from acquisitions. Comparative amounts have been adjusted accordingly.
2 Operating working capital: Trade and other receivables minus the current part of financial fixed assets, deferred receipts from disposed group companies and interest receivable minus trade and other payables excluding interest payable.
3 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities.
4 All other assets/(liabilities), mainly containing property, plant & equipment, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. As of March 31, 2016 dividend payable is also included.
5 Return on invested capital: Underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

Return on invested capital reached 18.0%. The main drivers for the increase (both YoY and sequential) are the continued improvement in our profitability and the efficient use of working capital.

Operating working capital increased sequentially to € 831 million, impacted by the consolidation of Obiettivo Lavoro in Italy. Working capital moved to 4.1% of revenue, the increase YoY driven by continued business investment/growth and M&A. The moving average of Days Sales Outstanding (DSO) increased to 51.1 days (Q3 2015: 50.8), driven by M&A.

All other assets/(liabilities) comprise property, plant & equipment, software, financial assets, and associates, less provisions and other liabilities. The increase in this group of assets is mainly due to the Tax Credit and Competitive Employment Act (CICE) subsidy receivable in France.

At the end of Q3 2016, net debt was € 561 million, compared to € 453 million at the end of Q3 2015. A further analysis of cash flow is given in the next section. The leverage ratio was 0.6 compared to 0.5 a year ago. The documentation of the syndicated credit facility allows a leverage ratio of up to 3.5, while we aim to maintain a maximum leverage ratio of 2.

Cash flow summary

in millions of €	Q3 2016	Q3 2015	change	L4Q 2016	L4Q 2015	change
EBITA	**259.6**	**241.2**	**8%**	**894.6**	**763.0**	**17%**
Depreciation and amortization of software	21.1	16.2		69.6	66.0	
EBITDA	**280.7**	**257.4**	**9%**	**964.2**	**829.0**	**16%**
Operating working capital	0.4	30.2		(107.3)	(106.3)	
Provisions and employee benefit obligations	0.1	(11.6)		(16.0)	(2.6)	
Other items	(21.1)	(20.5)		(73.9)	(70.4)	
Income taxes	(33.4)	(31.7)		(114.2)	(147.0)	
Net cash flow from operating activities	**226.7**	**223.8**	**1%**	**652.8**	**502.7**	**30%**
Net capital expenditures	(27.0)	(15.6)		(82.8)	(65.1)	
Financial assets	-	-		(3.8)	(6.5)	
Free cash flow	**199.7**	**208.2**	**(4)%**	**566.2**	**431.1**	**31%**
Net (acquisitions)/disposals	(124.6)	(89.7)		(300.5)	(91.5)	
Issue of ordinary shares	-	-		-	4.2	
Purchase of own ordinary shares	-	-		(48.8)	(23.6)	
Dividend on ordinary shares	-	-		(307.2)	(81.5)	
Dividend on preference shares	-	-		(12.6)	(12.6)	
Net finance costs	(2.7)	0.5		(16.5)	(11.2)	
Translation and other effects	0.5	3.7		10.8	(6.8)	
Net (increase)/decrease of net debt	**72.9**	**122.7**		**(108.6)**	**208.1**	

On an annualized basis (L4Q), free cash flow was € 566 million, up 31% versus the prior L4Q period. In the quarter, free cash flow vs. the prior year has been impacted by the timing of payables.

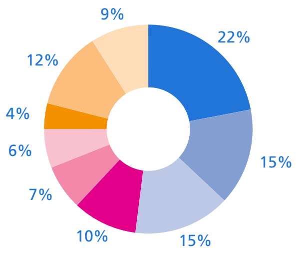
Other items include an amount resulting from the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. Based on this law and our tax position, we will receive the cash benefit as of 2017.

performance

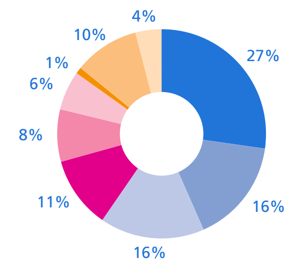
performance by geography

Split by geography

Q3 2016: revenue € 5,349.3 million



Q3 2016: EBITA € 270.5 million



North America
Netherlands
France
Germany
Belgium
Iberia
United Kingdom
Other European countries
Rest of the world

Revenue by geographical area

in millions of €, underlying	Q3 2016	Q3 2015	change	organic Δ %[1]	L4Q 2016	L4Q 2015	change	organic Δ %[1]
North America	1,186.5	1,174.8	1%	1%	4,712.7	4,462.2	6%	2%
Netherlands	806.2	790.2	2%	2%	3,182.9	2,999.8	6%	5%
France	785.6	752.8	4%	5%	2,986.3	2,776.5	8%	7%
Germany	551.7	527.3	5%	5%	2,058.3	1,944.2	6%	4%
Belgium & Luxembourg	376.6	363.0	4%	5%	1,361.2	1,329.6	2%	2%
Iberia	334.3	319.7	5%	6%	1,251.7	1,167.3	7%	7%
United Kingdom	193.4	227.4	(15)%	1%	856.3	899.1	(5)%	0%
Other European countries	644.9	411.9	57%	10%	2,056.0	1,516.8	36%	11%
Rest of the world	470.1	409.8	15%	8%	1,688.6	1,624.3	4%	6%
Total revenue	**5,349.3**	**4,976.9**	**7%**	**4%**	**20,154.0**	**18,719.8**	**8%**	**5%**

EBITA by geographical area

in millions of €, underlying	Q3 2016	EBITA margin	Q3 2015	EBITA margin	organic Δ %[1]	L4Q 2016	EBITA margin	L4Q 2015	EBITA margin	organic Δ %[1]
North America	77.2	6.5%	74.0	6.3%	5%	263.2	5.6%	235.5	5.3%	8%
Netherlands	47.1	5.8%	48.0	6.1%	(2)%	182.0	5.7%	191.0	6.4%	(5)%
France	46.2	5.9%	43.3	5.8%	7%	163.1	5.5%	148.5	5.3%	10%
Germany	32.6	5.9%	29.8	5.7%	10%	104.9	5.1%	83.6	4.3%	26%
Belgium & Luxembourg	22.3	5.9%	22.1	6.1%	1%	82.9	6.1%	75.6	5.7%	9%
Iberia	15.9	4.8%	15.0	4.7%	7%	57.6	4.6%	48.4	4.1%	19%
United Kingdom	3.5	1.8%	4.6	2.0%	(8)%	25.1	2.9%	17.7	2.0%	50%
Other European countries	28.7	4.5%	20.7	5.0%	(2)%	80.3	3.9%	61.0	4.0%	10%
Rest of the world	12.6	2.7%	6.1	1.5%	69%	31.2	1.8%	16.8	1.0%	71%
Corporate	(15.6)		(14.7)			(66.5)		(62.2)		
EBITA before integration costs and one-offs[2]	**270.5**	**5.1%**	**248.9**	**5.0%**	**5%**	**923.8**	**4.6%**	**815.9**	**4.4%**	**11%**
Integration costs	(1.8)		-			(3.1)		-		
One-offs	(9.1)		(7.7)			(26.1)		(52.9)		
Total EBITA	**259.6**		**241.2**			**894.6**		**763.0**		

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

North America

In North America, revenue growth was 1% YoY (Q2 2016: 0%). Perm fees were flat (Q2 2016: +1%). Our combined US businesses were flat (Q2 2016: 0%), with US Staffing/Inhouse growing by 2% (Q2 2016: +1%). US Professionals was down 3% (Q2 2016: -/-2%). In Canada, revenue increased 5% (Q2 2016: +2%), well ahead of the market. Underlying EBITA margin for the region increased from 6.3% to 6.5%.

Netherlands

In the Netherlands, revenue was up 2% year-on-year (Q2 2016: +3%). Overall perm fee growth improved to 26% (Q2 2016: +18%). Our Staffing and Inhouse businesses grew 3% (Q2 2016: +2%). Our Professionals business declined 4% (Q2 2016: +11%). EBITA margin in the Netherlands was 5.8%, compared to 6.1% last year.

France

In France, revenue was up 5% (Q2 2016: +4%), which was broadly in line with the market. Staffing and Inhouse revenue increased 4% (Q2 2016: +3%). Our Professionals business was up 11%, driven by healthcare. Perm fees improved significantly, up 31% compared to last year (Q2 2016: +37%). Our EBITA margin was 5.9%, compared to 5.8% last year.

Germany

In Germany, revenue per working day was up 5% year-on-year (Q2 2016: +5%). Our combined Staffing and Inhouse business was up 4% (Q2 2016: +4%), while Professionals increased by 8% (Q2 2016: +7%). Underlying EBITA margin in Germany improved to 5.9%, compared to 5.7% last year.

Belgium & Luxembourg

In Belgium & Luxembourg, revenue per working day was up 5% (Q2 2016: -/-2%). Our Staffing/Inhouse business increased 5% (Q2 2016: -/-2%), while the Professionals business was up 11% (Q2 2016: +6%). Our EBITA margin came in at 5.9% compared to 6.1% last year.

Iberia

In Iberia, revenue grew by 6% (Q2 2016: +5%). Spain was up 6% (Q2 2016: +5%), with Staffing/Inhouse combined growing 6% (Q2 2016: +5%), while Professionals increased 1%. Our focus on permanent placements (up 23%) continues to pay off. In Portugal, revenue increased by 7% (Q2 2016: +5%). Overall underlying EBITA margin for the region was 4.8% in Q3 2016, compared to 4.7% in the same period last year.

United Kingdom

In the UK, revenue per working day was up 1% compared to the prior year (Q2 2016: flat). Overall perm declined 4% year-on-year (Q2 2016: -/-5%). EBITA margin came in at 1.8%, down from 2.0% last year.

Other European countries

Across 'Other European countries', revenue per working day grew by 10% (Q2 2016: +9%). This was supported by accelerating growth in Italy, which was up 15% (Q2 2016: +12%). In Poland, revenue grew 9% (Q2 2016: +13%). Revenue in our Swiss business was up 12% (Q2 2016: +10%). In the Nordics, revenue declined by 11% (Q2 2016: -/-7%), but on a pro-forma basis (including Proffice) it was down 4%. Overall EBITA margin reached 4.5% (Q3 2015: 5.0%).

Rest of the world

Overall revenue in the 'Rest of the world' region showed stable growth, up 8% organically (Q2 2016: +4%). In Japan, revenue grew by 5%, in line with the previous quarter (Q2 2016: +4%). Revenue in Australia/New Zealand grew by 8% (Q2 2016: +4%), and China was up 3% (Q2 2016: +16%). Our business in India was flat (Q2 2016: -/-1%), while Latin America grew by 22% (Q2 2016: +6%), driven by Argentina and Brazil (Olympics). Overall, EBITA margin in these regions improved to 2.7%, from 1.5% last year.

performance by revenue category

	in millions of €, underlying	Q3 2016	Q3 2015	organic Δ% [1]	L4Q 2016	L4Q 2015	organic Δ% [1]
Staffing	**Revenue**	**3,152.9**	**2,918.0**	**3%**	**11,697.7**	**10,933.7**	**3%**
	EBITA	**167.3**	**150.6**	**2%**	**557.2**	**479.3**	**9%**
	EBITA margin	5.3%	5.2%		4.8%	4.4%	
Inhouse Services	**Revenue**	**1,200.4**	**1,089.7**	**10%**	**4,513.6**	**4,047.5**	**10%**
	EBITA	**63.8**	**58.2**	**16%**	**219.7**	**216.5**	**10%**
	EBITA margin	5.3%	5.3%		4.9%	5.3%	
Professionals	**Revenue**	**996.0**	**969.2**	**2%**	**3,942.7**	**3,738.6**	**3%**
	EBITA	**55.0**	**54.8**	**3%**	**213.4**	**182.3**	**15%**
	EBITA margin	5.5%	5.7%		5.4%	4.9%	

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.

other information

Outlook
Revenue grew by 4.2% in Q3. In September, revenue grew by 4.0%. Volumes in October so far indicate a continuation of the trend.

Gross margin in Q4 is expected to be at least stable sequentially.

For Q4, we expect a minor sequential increase in operating expenses (on an organic basis).

There will be 1.1 fewer working days in Q4 compared to last year.

M&A update
On June 20, 2016, Randstad announced its intention to make a friendly cash tender offer for Ausy (listed on the regulated market of Euronext in Paris). The regulatory approvals have been obtained and the offer will be filed shortly with the French Autorité des marchés financiers by Randstad France at € 55.00 per share and € 63.25 (plus accrued interests) per ORNANE (offer prices remain unchanged from the 20 June 2016 announcement)."

On August 9, 2016, Randstad announced its intention to make a recommended cash tender offer for Monster Worldwide (listed on the NYSE in the USA). The tender offer period will expire on October 28, 2016, at 12.00h midnight New York City time, unless further extended.

Randstad Innovation Fund update
Randstad Innovation Fund invests in developer community and assessment platform, HackerRank, thus seeking to accelerate the development and go-to-market of this established community of over 1.5 million developers. Developers visit HackerRank to practice challenges in different domains and hone their coding skills. The community enhances their developer IQ. Companies can engage with the developer community, create coding challenges (or tests) and invite programmers to demonstrate relevant skills.

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 will take place in February 2017. Based on current performance, we intend to purchase 0.8 million shares in the period between October 26, 2016 and February 13, 2017. As the current plan runs until the end of the year, the number of shares to be allocated could still increase (theoretically by up to 1.1 million shares to on total 1.9 million shares), as outlined in our remuneration policy in the annual report. Should we be required to allocate more than 0.8 million shares, we intend to neutralize the impact of the potential share dilution in 2017, after February 14th (when we issue our FY 2016 results).

The share repurchase program will be carried out under the mandate given by the Annual General Meeting of Shareholders on March 31, 2016. Within the limits set at that meeting, the maximum price to be paid for Randstad shares will be 110% of the average closing price of the last five preceding trading days on the NYSE Euronext Amsterdam stock exchange.

Randstad has mandated Merrill Lynch International to undertake the program (between October 26, 2016 and February 13, 2017). Merrill Lynch International makes its trading decisions with regard to the number of shares and the timing of the purchases independently of Randstad. Randstad will provide weekly updates on the progress of the program on its corporate website in the investor relations section. Once the maximum number of shares has been repurchased, we will immediately disclose the finalization of the program.

Working days

	Q1	Q2	Q3	Q4
2016	62.5	63.1	64.8	62.8
2015	62.4	61.6	65.0	63.9
2014	62.4	61.8	64.8	63.5

Financial calendar

Publication of fourth-quarter and annual results 2016	February 14, 2017
Annual General Meeting of Shareholders	March 30, 2017
Publication of first-quarter results 2017	April 25, 2017
Publication of second-quarter results 2017	July 25, 2017

Analyst and press conference call

Today (October 25, 2016), at 09:00 a.m. CET, Randstad Holding nv will host an analyst conference call. The dial-in number is +31 20 794 67 21, or +44 20 3059 8125 for international participants. Please quote "Randstad" to gain access to the conference. You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at http://www.ir.randstad.com/reports-and-presentations/quarterly-results.aspx. A replay of the presentation and the Q&A will 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), achievement of cost savings, changes in the business mix, 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 2015, Randstad had approximately 29,750 corporate employees and around 4,473 branches and Inhouse locations in 39 countries around the world. Randstad generated revenue of € 19.2 billion in 2015. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the 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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actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q3 2016	Q3 2015	9M 2016	9M 2015
Revenue	**5,349.3**	**4,976.9**	**15,158.9**	**14,224.1**
Cost of services	4,349.5	4,043.4	12,330.4	11,572.9
Gross profit	**999.8**	**933.5**	**2,828.5**	**2,651.2**
Selling expenses	508.6	486.3	1,500.5	1,437.9
General and administrative expenses	231.6	206.0	667.3	615.2
Operating expenses	**740.2**	**692.3**	**2,167.8**	**2,053.1**
Amortization and impairment of acquisition-related intangible assets and goodwill	16.3	25.5	68.0	100.0
Total operating expenses	**756.5**	**717.8**	**2,235.8**	**2,153.1**
Operating profit	**243.3**	**215.7**	**592.7**	**498.1**
Net finance costs	(4.4)	(5.8)	(4.1)	(32.1)
Share of profit of associates	0.0	0.1	0.0	0.3
Income before taxes	**238.9**	**210.0**	**588.6**	**466.3**
Taxes on income	(62.1)	(57.0)	(153.0)	(123.6)
Net income	**176.8**	**153.0**	**435.6**	**342.7**
Net income attributable to:				
Holders of ordinary shares Randstad Holding nv	173.6	149.9	426.1	333.3
Holders of preference shares Randstad Holding nv	3.1	3.1	9.4	9.4
Equity holders	**176.7**	**153.0**	**435.5**	**342.7**
Non-controlling interests	0.1	0.0	0.1	0.0
Net income	**176.8**	**153.0**	**435.6**	**342.7**
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.95	0.82	2.33	1.84
Diluted earnings per share	0.95	0.81	2.32	1.82
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs	1.05	0.93	2.65	2.27

Information by geographical area and revenue category

Revenue by geographical area

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
North America	1,186.5	1,174.8	3,482.2	3,422.9
Netherlands	806.2	790.2	2,358.4	2,252.4
France	785.6	752.8	2,259.5	2,118.3
Germany	551.7	527.3	1,556.0	1,467.3
Belgium & Luxembourg	376.6	363.0	1,016.0	1,005.1
Iberia	334.3	319.7	943.4	885.2
United Kingdom	193.4	227.4	628.8	682.0
Other European countries	644.9	411.9	1,634.6	1,155.2
Rest of the world	470.1	409.8	1,280.0	1,235.7
Total revenue	**5,349.3**	**4,976.9**	**15,158.9**	**14,224.1**

EBITA by geographical area

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
North America	75.8	67.6	189.6	173.9
Netherlands	47.1	48.0	127.7	130.3
France	45.9	43.3	124.3	110.9
Germany	31.4	29.8	75.8	64.0
Belgium & Luxembourg	22.3	22.1	60.3	57.0
Iberia	15.8	13.7	41.5	34.1
United Kingdom	3.5	4.6	16.2	13.7
Other European countries	27.1	20.7	58.9	43.3
Rest of the world	12.2	6.1	23.9	16.4
Corporate	(19.7)	(14.7)	(54.4)	(45.5)
EBITA before integration costs [1]	**261.4**	**241.2**	**663.8**	**598.1**
Integration costs	(1.8)	-	(3.1)	-
Total EBITA	**259.6**	**241.2**	**660.7**	**598.1**

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

Revenue by revenue category

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
Staffing	3,152.9	2,918.0	8,800.0	8,288.7
Inhouse Services	1,200.4	1,089.7	3,387.2	3,090.0
Professionals	996.0	969.2	2,971.7	2,845.4
Total revenue	**5,349.3**	**4,976.9**	**15,158.9**	**14,224.1**

EBITA by revenue category

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
Staffing	163.3	148.3	395.3	359.7
Inhouse Services	63.8	58.2	167.8	161.1
Professionals	54.0	49.4	155.1	122.8
Corporate	(19.7)	(14.7)	(54.4)	(45.5)
EBITA before integration costs [1]	**261.4**	**241.2**	**663.8**	**598.1**
Integration costs	(1.8)	-	(3.1)	-
Total EBITA	**259.6**	**241.2**	**660.7**	**598.1**

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

Consolidated balance sheet

in millions of €	September 30, 2016	December 31, 2015	September 30, 2015
ASSETS			
Property, plant and equipment	129.7	124.9	123.5
Intangible assets	2,866.1	2,649.1	2,637.0
Deferred income tax assets	502.1	531.5	541.4
Financial assets and associates	400.1	376.1	351.5
Non-current assets	**3,898.0**	**3,681.6**	**3,653.4**
Trade and other receivables	3,958.1	3,435.7	3,470.1
Income tax receivables	71.0	58.0	95.4
Cash and cash equivalents	591.3	133.5	165.3
Current assets	**4,620.4**	**3,627.2**	**3,730.8**
TOTAL ASSETS	**8,518.4**	**7,308.8**	**7,384.2**
EQUITY AND LIABILITIES			
Issued capital	25.8	25.8	25.8
Share premium	2,270.5	2,270.5	2,270.5
Reserves	1,644.3	1,565.4	1,379.6
Shareholders' equity	**3,940.6**	**3,861.7**	**3,675.9**
Non-controlling interests	0.7	0.0	0.0
Total equity	**3,941.3**	**3,861.7**	**3,675.9**
Borrowings	814.3	124.6	353.8
Deferred income tax liabilities	60.4	35.9	31.5
Provisions and employee benefit obligations	169.4	166.5	168.1
Other liabilities	14.0	14.5	13.6
Non-current liabilities	**1,058.1**	**341.5**	**567.0**
Borrowings	338.3	182.1	264.2
Trade and other payables	3,058.3	2,811.9	2,762.4
Income tax liabilities	48.7	36.8	38.0
Provisions and employee benefit obligations	66.4	67.8	69.8
Other liabilities	7.3	7.0	6.9
Current liabilities	**3,519.0**	**3,105.6**	**3,141.3**
Liabilities	**4,577.1**	**3,447.1**	**3,708.3**
TOTAL EQUITY AND LIABILITIES	**8,518.4**	**7,308.8**	**7,384.2**

Consolidated statement of cash flows

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
Operating profit	**243.3**	**215.7**	**592.7**	**498.1**
Amortization and impairment of acquisition-related intangible assets and goodwill	16.3	25.5	68.0	100.0
EBITA	**259.6**	**241.2**	**660.7**	**598.1**
Depreciation of property, plant and equipment	14.7	11.1	36.3	34.0
Amortization of software	6.4	5.1	17.4	14.8
EBITDA	**280.7**	**257.4**	**714.4**	**646.9**
Provisions and employee benefit obligations	0.1	(11.6)	(4.6)	(21.0)
Share-based compensations	7.7	6.8	23.6	22.3
Loss on disposals of property, plant and equipment	0.1	0.2	0.1	0.3
Loss/(gain) on disposals of activities	-	-	0.2	(1.6)
Other non-cash items	(28.9)	(27.5)	(83.4)	(78.0)
Cash flow from operations before operating working capital and income taxes	**259.7**	**225.3**	**650.3**	**568.9**
Trade and other receivables	(89.5)	(89.6)	(259.9)	(332.7)
Trade and other payables	89.9	119.8	53.9	112.1
Operating working capital	**0.4**	**30.2**	**(206.0)**	**(220.6)**
Income taxes	(33.4)	(31.7)	(129.8)	(121.0)
Net cash flow from operating activities	**226.7**	**223.8**	**314.5**	**227.3**
Additions in property, plant and equipment	(19.1)	(8.7)	(40.6)	(29.7)
Additions in software	(7.9)	(7.2)	(22.7)	(16.3)
Disposals of property, plant and equipment	0.0	0.3	1.2	3.7
Acquisition of subsidiaries and equity investments	(124.6)	(89.8)	(306.3)	(93.2)
Disposals of activities	-	0.1	0.5	4.0
Net cash flow from investing activities	**(151.6)**	**(105.3)**	**(367.9)**	**(131.5)**
Issue of new ordinary shares	-	-	0.0	4.2
Purchase of own ordinary shares	-	-	(14.1)	(23.6)
Net drawings on/(net repayments of) non-current borrowings	261.9	(192.6)	689.1	21.9
Net financing	**261.9**	**(192.6)**	**675.0**	**2.5**
Net finance costs	(2.7)	0.5	(7.5)	(0.1)
Dividend on ordinary shares	-	-	(307.2)	(81.5)
Dividend on preference shares	-	-	(12.6)	(12.6)
Net reimbursement to financiers	**(2.7)**	**0.5**	**(327.3)**	**(94.2)**
Net cash flow from financing activities	**259.2**	**(192.1)**	**347.7**	**(91.7)**
Net increase/(decrease) in cash, cash equivalents, and current borrowings	**334.3**	**(73.6)**	**294.3**	**4.1**
Cash, cash equivalents, and current borrowings at beginning of period	**(82.8)**	**(27.6)**	**(48.6)**	**(107.0)**
Net movement	334.3	(73.6)	294.3	4.1
Translation and currency gains	1.5	2.3	7.3	4.0
Cash, cash equivalents, and current borrowings at end of period	**253.0**	**(98.9)**	**253.0**	**(98.9)**
Free cash flow	**199.7**	**208.2**	**252.4**	**185.0**

Consolidated statement of comprehensive income

in millions of €	July 1 - September 30, 2016 Shareholders' equity	Non-controlling interests	Total equity	July 1 - September 30, 2015 Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	176.7	0.1	176.8	153.0	0.0	153.0
Fair value adjustment equity investments	0.3	-	0.3	-	-	-
Translation differences	(13.6)	(0.1)	(13.7)	(36.9)	0.0	(36.9)
Total comprehensive income	**163.4**	**0.0**	**163.4**	**116.1**	**0.0**	**116.1**

in millions of €	January 1 - September 30, 2016 Shareholders' equity	Non-controlling interests	Total equity	January 1 - September 30, 2015 Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	435.5	0.1	435.6	342.7	0.0	342.7
Fair value adjustment equity investments	0.3	0.0	0.3	-	-	-
Translation differences	(51.3)	0.0	(51.3)	111.9	0.0	111.9
Total comprehensive income	**384.5**	**0.1**	**384.6**	**454.6**	**0.0**	**454.6**

Consolidated statement of changes in equity

in millions of €	July 1 - September 30, 2016 Shareholders' equity	Non-controlling interests	Total equity	July 1 - September 30, 2015 Shareholders' equity	Non-controlling interests	Total equity
Value at July 1	**3,769.5**	**0.2**	**3,769.7**	**3,553.0**	**0.0**	**3,553.0**
Comprehensive income	**163.4**	**0.0**	**163.4**	**116.1**	**0.0**	**116.1**
Share-based compensations	7.7	-	7.7	6.8	-	6.8
Acquisitions of non-controlling interests	-	0.5	0.5	-	-	-
Value at September 30	**3,940.6**	**0.7**	**3,941.3**	**3,675.9**	**0.0**	**3,675.9**

in millions of €	January 1 - September 30, 2016 Shareholders' equity	Non-controlling interests	Total equity	January 1 - September 30, 2015 Shareholders' equity	Non-controlling interests	Total equity
Value at January 1	**3,861.7**	**0.0**	**3,861.7**	**3,313.1**	**0.0**	**3,313.1**
Comprehensive income	**384.5**	**0.1**	**384.6**	**454.6**	**0.0**	**454.6**
Dividend on ordinary shares	(307.2)	-	(307.2)	(81.5)	-	(81.5)
Dividend on preference shares	(12.6)	-	(12.6)	(12.6)	-	(12.6)
Share-based compensations	23.6	-	23.6	22.3	-	22.3
Tax on share-based compensations	4.7	-	4.7	(0.6)	-	(0.6)
Issue of ordinary shares	-	-	-	4.2	-	4.2
Acquisition non-controlling interests	-	0.6	0.6	-	-	-
Purchase of own ordinary shares	(14.1)	-	(14.1)	(23.6)	-	(23.6)
Value at September 30	**3,940.6**	**0.7**	**3,941.3**	**3,675.9**	**0.0**	**3,675.9**

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 nine-month period ended September 30, 2016 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, 2015.

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, 2015.

The consolidated financial statements of the Group as at and for the year ended December 31, 2015 are available upon request at the Company's office or on www.randstadannualreport.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 are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2015.

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 on 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 ended on September 30, 2016 is 26.0% (9M 2015: 26.5%), and is based on the estimated effective tax rate for the full year 2016 (actual effective tax rate for FY 2015: 25.0%).

Acquisition of Group companies and equity investments

The cash outflow for acquisitions and equity investments amounted to € 124.6 million (Q3, 2015: € 89.8 million).

An amount of € 121.9 million relates to the cash outflow for acquisitions during Q3, 2016. On July 1, 2016, the Group acquired Obiettivo Lavoro Group, a company based in Milan, Italy, which is (mainly) engaged in the staffing business, as well as Careo Holdings Ltd, a company based in Tokyo, Japan, which is (mainly) engaged in the general staffing business, as well as in IT/Engineering, with a combined consideration of € 127.4 million; in Q3 2016 we have finalized the purchase price allocation of RiseSmart (acquired in Q3 2015) which resulted in a minor adjustment to the consideration of € 0.2 million with the same adjustment to goodwill.

An amount of € 2.7 million relates to equity investments by the Randstad Innovation Fund in Coffreo (€ 2 million) and Brazen (€ 0.7 million).

The assets and liabilities, as well as the breakdown of the total amount of goodwill related to the acquisitions in Q3, based on a provisional purchase price allocation, are specified below:

in millions of €, unless otherwise indicated	Q3 2016
Property, plant & equipment and software	2.9
Acquisition-related intangible assets	38.0
Deferred tax assets	7.6
Total non-current assets	**48.5**
Working capital	29.8
Deferred income tax liabilities	(11.7)
Provisions and other liabilities	(5.5)
Total non-current liabilities	**(17.2)**
Non-controlling interest	(0.5)
Net assets acquired	**60.6**
Goodwill	67.0
Consideration	**127.6**
Net cash acquired, included in working capital	(5.7)
Consideration for 100% of shares, adjusted for net debt	**121.9**
Deferred for remaining shares	(2.6)
Payments in respect of aquisitions in prior periods	2.6
Total cash-out for acquisitions	**121.9**
Equity investments	2.7
Statement of cashflows	**124.6**

The acquisitions as of July 1, 2016 contributed € 117.3 million to the Group's revenue and € 5.1 million (excluding acquisition related one-offs and integration costs) to the Group's EBITA in Q3. If these acquisitions had occurred on January 1, 2016, the contribution to revenue would have been higher by approximately € 235 million; the contribution to EBITA would have been higher by approximately €14 million.

Disposal of Group companies

Shareholders' equity

Issued number of ordinary shares

	2016	2015
January 1	183,019,235	180,109,671
Stock dividend	-	2,728,720
Share-based compensation	-	180,844
September 30	**183,019,235**	**183,019,235**

As at September 30, 2016, the Group held 156,023 treasury shares (September 30 2015: 272,835), compared to 896,335 treasury shares as at December 31, 2015 (December 31 2014: 277,489). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at September 30, 2016, December 31, 2015, and September 30, 2015, the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

Earnings per share

in millions of €, unless otherwise indictated	Q3 2016	Q3 2015	9M 2016	9M 2015
Net income	**176.8**	**153.0**	**435.6**	**342.7**
Results of non-controlling interests	0.1	0.0	0.1	0.0
Net income attributable to holders of preference shares	3.1	3.1	9.4	9.4
Net income attributable to holders of ordinary shares	**173.6**	**149.9**	**426.1**	**333.3**
Amortization of intangible assets [1]	16.3	25.5	68.0	100.0
Integration costs and one-offs	10.9	7.7	18.4	19.1
Tax effect on amortization, integration costs, and one-offs	(8.3)	(11.0)	(26.3)	(37.2)
Adjusted net income for holders of ordinary shares	**192.5**	**172.1**	**486.2**	**415.2**
Average number of ordinary shares outstanding	182.9	182.7	182.7	181.4
Average number of diluted ordinary shares outstanding	183.7	184.3	183.6	183.0
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.95	0.82	2.33	1.84
Diluted earnings per share	0.95	0.81	2.32	1.82
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs [2]	1.05	0.93	2.65	2.27

1 Amortization and impairment of acquisition-related intangible assets and goodwill.
2 Diluted EPS underlying

Net debt position

The net debt position as at September 30, 2016 (€ 561.3 million) was € 388.1 million higher compared to the net debt position as at December 31, 2015 (€ 173.2 million). This is mainly due to a positive free cash flow YTD Q3 of € 199.7 million, which is more than offset by negative cash flows from acquisitions and dividends and the purchase of ordinary shares.

The maturity term of the multi-currency syndicated revolving credit facility has been extended one year from July 2020 to July 2021; we also reached an agreement to increase the amount of the facility from Euro 1,800 million to Euro 1,920 million effectively October 31, 2016.

Breakdown of operating expenses

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
Personnel expenses	554.5	525.8	1,636.9	1,564.8
Other operating expenses	185.7	166.5	530.9	488.3
Operating expenses	**740.2**	**692.3**	**2,167.8**	**2,053.1**

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

in millions of €	Q3 2016	Q3 2015	9M 2016	9M 2015
Depreciation of property, plant and equipment	14.7	11.1	36.3	34.0
Amortization of software	6.4	5.1	17.4	14.8
Total depreciation and amortization	**21.1**	**16.2**	**53.7**	**48.8**

French Competitive Employment Act ('CICE')

An amount of € 67.4 million is included in "Trade and other receivables" in the balance sheet as at September 30, 2016, as it represents the short-term part of the total "CICE" receivable.

Total comprehensive income
Apart from net income for the period, total comprehensive income comprises translation differences, fair value adjustment on equity investments, and related tax effects that may be reclassified to the income statement in a future reporting period.

Related-party transactions
There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 22, 23 and 24 to the consolidated financial statements as at and for the year ended December 31, 2015.

Commitments
There are no material changes in the nature and scope of commitments compared to last year. More information is included in note 27 to the consolidated financial statements as at and for the year ended December 31, 2015.

Events after balance sheet date
Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.

On August 9, 2016, Randstad announced its intention to acquire Monster Worldwide (listed on the NYSE in the USA), at $3,40 per share. The tender offer period will expire on October 28, 2016, at 12.00h midnight New York City time, unless further extended.