MANAGEMENT DISCUSSION SECTION

Bart Gianotten, Investor Relations

Ladies and gentlemen welcome to the Q4 and full-year 2009 results presentation of Randstad. We have our usual set-up today. Ben will take us through the performance and strategy; Robert-Jan will take us through the financials; after that, we have a Q&A session. Of course, we kindly ask you to only ask two questions so that everyone will have a shot at it. I also have to ask you to, please, shut down your mobile phones. We've had some problems with that in the past, so please put that one down.

Then, we have also some unusual things. It's the last time we'll talk about the pro forma figures because now that will be behind us. That will make life easier for some people. And then, there is the unusual thing today, that it's the last time that Lester is present; my colleague in IR department. He'll be leaving for our German operations next week. I'm sad to see him go, but job done fantastically, so well deserved. Thanks for that. And we bought you some Dutch flowers to enjoy your last week in the Netherlands. And, of course, as we have these cameras available, please wave goodbye to your foreign fan club as well.

And with that, I'll give the floor to Ben. Thanks.

Ben Noteboom, Chief Executive Officer and Chairman

Yes, good afternoon, and good morning, whoever is on the other side of the world? Super toll, Lester? Different words for that.

'09, looking back on the year, I think it's a year where obviously, had two faces. One is the internal part of what happened. But we are pretty pleased on what happened actually. We had two big challenges. One was the merger. And we are extremely pleased, actually, on how that went.

We reached all our targets actually earlier than we had anticipated. And we went even beyond our targets, because we also made quite a number of changes in operations, OpCos, in countries where we didn't expect to be able to do that for the next few years. And the second part about which we are pretty pleased is the speed with which we – actually, we, the people our Company adapted the organization to the big decline in revenues, obviously.

The part about which we were less happy, but it's also the part which we could not influence, obviously, was the crisis we were facing. But, again, given the speed and the level of this crisis, we were pretty pleased, and are pretty pleased on how the Company reacted. We did actually use the tools you know: unit steering, manage on actuals, not on expectations. So we're going to talk again, I'm sure, during the questions on expectations again. Very nice to know what we expect, but it doesn't matter because it won't influence what we do. We'll only react on actuals because that's the only reliable indicator we have. And it's actually proven to be pretty reliable so far.

If we go to slide five is it? Revenue development, the picture you've seen often. Only, of course, it changes every quarter a little bit; we add a quarter. The decline on the top-right side, where you see all the markets following the same pattern, one a bit more severe than the other. And what also is noticeable, although it's lots of lines, is that the Dutch market is more or less stable at the bottom, whereas many other markets are recovering. Right bottom-hand side you see the Randstad performance in those markets. I'll get back to the main markets in a minute.

Also what's happening, of course, was what was to be expected. And that's also why it says -- why the top line of our draft – not draft, the press releases, classical patterns; blue-collar improving in many markets, actually turning into growth, whereas January is even considerably better than Q4 in many markets. Clerical business in some markets improving. And professionals lagging behind. But they also lag behind, of course, in declining, but that is the usual pattern. Also, we'll discuss a bit more on the pattern on margins, by the way, comparing to the recession we had at the beginning of this century because that also makes interesting comparisons.

So the revenue, minus 18%, was a big improvement through the quarter as you have read in our press release, minus 13% in December to come to an average of minus 18%. You know where we're coming from. In-house and the industrial part showing the strongest recovery. Professionals we discussed. I'll get back to the margin in a minute.

Operating expenses at 500 million. We all had to chip in €1 each because we promised you we would be below 500 million. So it's now 500 million minus €1; I just paid that back from my salary in Q4. We made that. Obviously, we were less aggressive in the latter part of the quarter because we saw markets recovering, so we didn't feel the need to push extra on savings. We actually took care of the fact that we could maintain a bigger part of our organization to benefit from an upturn.

We spent quite a lot more money on marketing, especially in France, where we introduced the Randstad brand, replacing Vediorbis, obviously; with big success. Quite a number of you have been in our Investor's Day in France, where Francois Beharel shared his plans with you. The brand awareness is at about the same level as the old Vediorbis brand was. That has been created in only, actually, a couple of months, so that's very encouraging to see that happening.

EBITA margin; 3.3%, which is below our standard, as you know, because we have the ambition to have at least 4%, and in a normal market 5% to 6%. Comparing to peers, not so bad. But still, we are striving to get to the 4%. We also shared with you, by the way, as you might remember, on our Investor's Day scenarios, and also which one we would think we need to get to the 4%. Main markets; start with the Netherlands, slide seven, minus 21%.

The Dutch market dipped later than the other markets. And because of that, it's also logical it will also recover a bit later. We are now at about minus 18%, the latest industry data. So improving slightly, but for sure we're not having a party yet.

The good news is both Tempo-Team and Randstad are at market; whereas Randstad had been below market for a couple of quarters but we corrected that. Yacht is below the average of the market. Obviously, it's professionals business. That's late cyclical so we couldn't expect that to be at market average, although it would have been nice, obviously, gross margin under pressure.

We've seen that in most markets that we've shared with you, especially with large accounts, although the decline has a bit softened. I also compared what happened to the gross margin at the beginning of this century. If you look at what happened in 2000 to 2004, we lost, actually, I think it was 3.4% gross margin over a period of four years. We haven't lost 3.4% yet. The reasons, of course, the decline occurs later; I've shared with you before but I'll share it again.

The moment the volumes started to decline, we usually are able, our industry actually, to maintain our margins, and according to me it's because of two reasons. One is we have contracts, existing contracts with clients who are not being renegotiated. That means you're still supplying at the former rates. And the second part is if our volumes start to decline that usually is in the situation where unemployment is relatively low. So there is scarcity in a number of segments of the market, so you can still maintain your prices in those segments.

If then volume keeps on dropping, unemployment goes down, clients start to renegotiate and that's where you see the decline in gross margins, as we have seen in every downturn, and also again in this one. And then, usually at about the time the margin really starts to drop seriously, volumes start to recover. The last part, of course, there's always a bit of an uncertainty, but it looks as if the same is happening again in this one, although it has been more severe than we have ever seen before.

So, in Holland, an EBITA margin of 7.2%, which is still excellent. Holland has never let us down in contributing to the profit of the company. And as we said, professionals are still low but stabilizing. So, not declining any more, which is also to be expected. If we look at France, biggest worry in France has been, of course, being able to execute the planned reorganizations. It took us 9 or 10 months to get the approval from the court in the end, and the unions, because they fought us in court. The strategy that is to prevent companies from reorganizing as long as possible, if you then have a short dip then it doesn't happen anymore.

Anyhow, that, of course, didn't help; having about 500 people in the company that were just waiting to leave with a bag of money. You can imagine those are not the most motivated employees you can have. And we also know, at least we could know, that one of those can de-motivate nine others, or at least keep them from working. We've now been able to execute the reorganization. We are in good shape. We invested in the marketing quite a lot. That also boosted morale.

And I'll share with you the January number. We were at about 0% difference with last year in France in January, so that's quite an improvement from where we came from. So we are pretty optimistic that, as we said earlier, somewhere maybe in or at the end of the second quarter, I would expect us to be in line with market at least. Healthcare business has been growing. Professional's bottomed out; that's also clear. Focus at regaining market share. It's there, but it's obvious; we don't even need to write that down there.

Cost structure is done, and we didn't lose money. DSO improved a lot, eight days because of the change in legislation in France whereas they decided that the maximum payment term a company should have and can have is 60 days. That, of course, helped us to reduce our DSO. Germany; January we were plus 1 in Germany its good its looking at a minus 18 on average in Q4, still struggling a bit in our professionals business. Fantastic profit, 7.1% EBITDA again. Also, in the past, as you will remember for sure, Germany has been a contributor with high EBITDA margins, and we are back there again.

In-house is growing. Staffing is doing well. Professionals; on the engineering -- on the IT side, we're doing well with Gulp. The Engineering side; we are still struggling, mainly due to the Airbus account. What else should I mention here? I think that's it. We have no more employees in short-time employment schemes. Everybody's back working, and we're doing well. We're gaining market share, excellent.

UK; a mixed picture, our in-house organization is growing actually double-digit now doing very, very well. Two reasons, I think. One, market is doing a bit better. But also, we gained quite a number of large accounts already during the second part of last year. But it takes a little bit of time before you see that actuals changing because you need time to get your own temps in there either or get them transferred from the party from whom you took the customer.

General staffing, so is still below in-house. In-house is doing very well. And in professionals, we see a mixed picture. We see some improvement in the financial area, where it was very, very tough. Obviously, Joslin Rowe supplying financial people to the city. Well, you guys and ladies have been there every now and then. It hasn't exactly been a party last year over there. It's getting better. So, next to all the improvement we've shown here, with a still disappointing 0.8% EBITA margin; that also should be mentioned.

We, on top of our plant integration, actually, could take it two steps further. We integrated BBT & Hill McGlynn into Randstad Construction Property and Engineering; we merged the BBT healthcare part with Reliance into Randstad Care; and, as we speak, we are integrating Martin Ward Anderson and Joslin Rowe into one stronger financial company. That also, again, makes it easier for us to have a strong position in market; gain more clients; make more profit; be more efficient. It all makes perfect sense, of course.

North America; we already shared with you during our analysts' -- Investor's Day, actually, that the US was growing again. The number for January is plus 6%, which is again a confirmation of the trend we've already seen. Staffing is doing very well. Our IT company has also continuously done well. Although the professionals is not growing yet, but for sure has delivered a very decent profit.

Our financials; our financial company is still struggling but we're working hard to improve that situation. Margin pressure is there. Not only because of the market, but also because of the increased SUI charges. SUI is state unemployment insurance. Whereas it is a very non-American system, wherever unemployment is the highest, they increase the price for labor, which is a strange concept.

But anyhow, that's how it works. And the thing is on SUI it's very difficult to predict what the level will be in advance. So we did already proactively increase prices with our clients to be able to absorb the increase in the SUI levels expected. But then, still you even got some announced in March or in April carrying back to January 1, and, obviously, your clients won't repay you for that sort of money. We do also expect some pressure from SUI still.

Good cost management; operating expenses down 25%, an EBITA margin of 2.6%. And the structural operational changes refer to our staffing company, where we changed management, as you'll remember. We changed a few things. First of all, we have very clear targets. We have identified the segments in which we want to operate. We have introduced a very clear dashboard, and a more Anglo-Saxon remuneration system, if you want, with clear bonus targets. Monthly, everybody – I've visited many branches. Everybody knows exactly what they're striving for; how much more they have to actually generate to get their bonus; going well, in the right direction. But, again, margin is really under pressure in that market.

Market share development. The Netherlands, that market I shared with you; France, minus 5%, but improving rapidly. And I shared with you the – about 0% change in January. Germany, we're doing well. US, doing well, although those numbers are more difficult to get to, of course. First of all, the average of the US is more or less useless. But there are no data available per area, at least not detailed enough. And we have, of course, a mix with a rather large part of professionals business, which is rate cyclical, so that is usually, in this stage of the market, below the average of the market. It doesn't help, but still.

Belgium; Tempo-Team, above market, Randstad, below market. UK; minus 1% is about that market. So the only one again worrying in my book, they should all be plus, but there's no real very detailed data in most markets, and the difference is small, is France. But, again, getting better. And Italy where we, as we shared before, skipped quite a number of contracts where we didn't want to supply; we voluntarily let that business go. And we think we will be rid of that from January 1, also in the comparison.

And at the meantime we in Belgium, also implemented a new front office in Randstad, and a new front and back office in Tempo-Team. It's all being done at the same time as the merger, was in last year anyhow. But also, takes you away of that internal focus for next year.

For the full-year, minus 27% revenue, a tremendous amount of staffing employees less; 145,000 on average, which was about the total number of Randstad, when I became CEO, with Robert-Jan and the other members of the Board here, so quite a change.

Still pressure on gross margin, as I just described, operating expenses down, EBITA of €316 million, and a good part, of course, is that also in our leverage ratio we are now at 2.5 times, very safe, compared to the 3.5 times we should get. The cost synergies realized including the tax. I covered most of the elements of the integration. The last time we're going to talk about the integration because we have a new company with one name; it's very simple now.

The most important thing which we want to do is, this one you know, it's on the slide, extracting the value with the new Randstad. What we promised you is that we would share the best practices in staffing and in-house. So, we're going to move -- transfer more clients from our branches to our in-house operation because it's better service, very often at the same margin, but for sure at a lower cost in most markets, the important one.

Next to that, of course is professionals, we said we would make an inventory of the best practices and then come up with strong concepts for professionals. We have finished that during Q3; a bit earlier. We have been testing whether or not the concepts we defined as best practice were really best practice, so we implemented them in the existing operational companies. So we have now seen the first results and they are very, very encouraging. We are confident we did have – we did find the right concept, which means we can speed-up multiplying those concepts in other markets and get more business in existing markets, obviously.

Clients looking for less suppliers is also important. As we said, the third reason for buying Vedior next to scale and more professionals business is that is to service global clients better, who want less suppliers in more countries, in more segments. We had a record number of ROIs last year. We also had a very high success rate, and so that also looks as if that strategy is working.

That covers the operational summary of '09. And now I hand over to Robert-Jan on the financials and the outlook.

Robert-Jan van de Kraats, Chief Financial Officer and Vice Chairman

Thanks, Ben. I think I've been doing this now for 33 quarters, and we're finalizing a very successful quarter this year. Actually, we are at the end of a very difficult year, which I would say, from a performance standpoint, has been rather successful, and that makes it very special. As you know, we have shown that through good times, we have been able to manage the company successfully. But this time, it's also clear that in a downturn our preparations have worked out well. The companies have reacted quickly to the circumstances that have changed dramatically quickly, as Ben explained.

Some of the key financial points here. The gross margin down; well, Ben shared that with you, 26%. So, through the year we've seen severe cuts also at this level. I'll get back to the margin here. Operating expenses; almost in line, with 500 million. You might ask yourself, it's pretty close to 500 million. And I tell you we didn't have any discussions about that. That was just a number that came out. It came out at 499.8, and here we are almost 500 million.

And if you compare that with the middle of last year, 2008 I should say, the cost base on an annualized basis was roughly 3 billion. And now currently we are sort of hovering at the level of 2 billion. Diluted EPS down, €0.47. DSO, Ben mentioned it; down to a level of 58 days.

And behind this there is a story, of course. It's not just the payment terms, discussions that we have with our clients because these are continuing, and the frequency of those discussions has undeniably increased.

At the same time, the help from the French State has been extremely effective, but also the internal processes to upgrade the way we manage our receivables have also improved, and as a result we've seen improvement of numbers here.

The doubtful debts, also well under control so far. If you look at the provision for doubtful debts in our business, that's between 10 and 20 basis points traditionally, and we're still well in that range. So that means so far, so good.

Of course, 2010 will not be a lot easier because generally this tends to be late in the cycle, the final results in terms of the bad debts, but so far, so good. We're pretty happy with the performance.

Free cash flow; sound again in Q4 relative to the revenue base of the company. And as a result of that, net debt has now improved to a level of 1 billion, just north of 1 billion, with a leverage ratio of 2.5 against the covenant with the bank that states 3.5. So, again, in the comfort zone still.

The mandatory repayment that's coming up will only be in 2011 because we have pulled a couple of those forward because that, from a commitment fee standpoint, is attractive. I'm not allowed to say that with all the banks around but, as you can imagine that's helpful to the company.

The income statement, which you've all seen. At the top of the page we're comparing apples-with-apples. At the bottom, just below the horizontal bar, we're comparing apples-with-pears because there are very different elements in the various years.

At the top, it repeats what we have just said. And it ends at a 106 EBITA, a margin of 3.3. Please note that the fourth quarter is always a relatively good quarter, like the third quarter. But the first quarter in the year, the seasonal pattern means that is always a more difficult quarter because our clients tend to sort of come on-stream rather slowly. That takes a while working days effects, as such. So the 3.3 is specific for this quarter, but we would say that's a pretty good performance.

Just below the horizontal bar you can see very different numbers. Please note that last year the 455 loss included an impairment on the Vedior valuation, on the Vedior goodwill. And also the tax line included revaluations of our tax position, so it's very hard to compare that.

But for the fourth quarter this year, 47 million income before taxes, very little tax. That's because of the elements that we have shared with you at the Investor Day, the sort of the three elements in here, which you've all seen at the Investor Day so I won't elaborate on that now. Net income, €48 million.

The gross margin development. Also, Ben referred to this. Please don't compare quarters sequentially because the seasonal pattern makes that effectively impossible, 21%, this time 19.1.

The temp margin box has increased but as we told you last quarter, not as much as the previous increase has shown. So this is in line with our expectations. And my estimate would be that roughly one-quarter at least of this is related to the sort of the mix within the temping business, which is the fact that the industrial clients, which is the market in France, for example, and in Germany, are the ones to pick-up first.

That changes the business within staffing. And that brings a somewhat lower gross margin because, as Ben said, the gross margin on the industrial business is always slightly lower. So part of this is not pricing pressure but a mix effect, and I would estimate that to be at least 25% of the total here.

Perm fees, down again; 46% down this time, compared to 55% in the previous quarter. So, that is a slight improvement. That brings us to 19.1. And the patterns were just explained, so we expect this to move on into 2010. But as I explained, not as much as we have seen the jumps in 2009.

The restructuring provisions; a lot of numbers, a lot of data here, but if you look at the total here, down in the corner, it's the annualized savings. And when we managed ourselves through the cycle we told our companies, listen, we've got a lot of flexibility in our system. If you need more, you need to re-organize. Then you can initiate re-organization projects but the earn-back period has to be 12 months or sooner.

And that means that our investment had to deliver this kind of return. So, if you take the savings in between last year, 2008 and 2009, take out the synergies relating to the Vedior, then it's 500 million of savings. Roughly, one-fifth of that is financed through restructurings. The rest is, I would say, kind of organic adjustments in the company because of natural attrition, because of lease terms for rented buildings have run out, and so forth.

The consolidated cash flow statement; we have 129 from operations. We have a release of working capital. We're getting to the smaller positions here now because, fortunately, our revenues are getting sequentially more flat, so 52 million here. And then, we have additions of PPE, which is an IFRS expression, Plant, Property, and Equipment; additions to software. If you look at it on an annualize basis and compare depreciation, which is close to 100 million, and our investments, that's close to 50 million, that's roughly the relationship here.

Then we have 168 million of free cash flow. And that free cash flow was used here, as you can see, and it then connects to the change in the net debt position of 152 million. And please note that the 11 million here is there because some of the debt is in foreign currencies, and that's why we have to make adjustments here.

If you look at the balance between acquisitions and disposals, it's almost nothing left in between, but that's because we sold, primarily, our businesses in HR Solutions and in Japan. And against that, we acquired some business – some shares, I would say, in a company in Japan, and also acquired minority interests on a balance, that's close to zero or one, as you can see here. That's the cash flow statement.

If you look at the overall picture from a financial standpoint – and -- as I said at the very beginning, very satisfied with the way we've managed through the cycle. We know how to manage in an upturn, but also in a downturn. Timely adaption; clearly; we've got two slides to support that, or two graphs to support that. Net debt reduced significantly. DSO; doing quite well, and the latter point here is EVA accretion. As you know, when we announced the transaction we told the market that we expected to be EVA positive in 2010, assuming low single-digit growth. Well, that for sure is something we haven't seen.

So it is obvious that we're not there yet. It's something we're not going to forget about. It's more complicated because of the integration. But still, we're going to simulate that, and we're going to follow that. And we think it's going to last a little longer, a couple of years more. But in the end, we'll keep you posted on the relative developments here on EVA on the Vedior transaction.

Timely adaption; I said I've got two graphs here, as you can see. This one here explains the trends in the employees working in the market, the green line here, and our internal employees in our branches and head offices. And it is essential to keep those two curves closely connected, and, as you can see, that's what they are here. At the right-hand side, you also see the trends; one is the organic revenue growth; the purple line. And the other two are -- number of outlets and the number of corporate staff. And, as you can see, a lot of the trends are very similar, and that is exactly the way we've managed it.

Geographical performance; it was explained by Ben the reasons behind the numbers. I'm just pointing out here, no minuses. That is something we find very important as well. This slide you've seen. It's not a sort of rocket science slide, but it is sort of a summary of the items that we continue to be focused on. We've seen a lot of growth in the past. We have seen a severe decline as from the middle of 2008 into 2009.

Into the second half of 2009, a clear phase of stabilization, and we hope we're going to see this now. But we'll continue to be focused on the elements here; market share, productivity management, the conversion ratio. And, of course, at the very beginning of a growth phase, again, the conversion ratio should be at the very high end. Not just above 50%, but higher that is because we'll be using the overcapacity.

At a certain point in time, you might get the situation where overcapacity is in one location, whereas you need the capacity in another one. And that might not be enough, that might not be close enough to be able to compensate it. And you can count on us that we will invest in order to grab that kind of growth. The key thing here is return to 4% EBITA, which is what we've shared with you in December. We shared with you some of the scenarios, and it all depends on the growth rates.

Then, the dividend proposal; no surprise at all, I think you would have been surprised if we would have said something else. But we'll continue the existing policy, but the capital structure must allow for it. And there's another element here. That is that we like to be below 2 times EBITA, whereas in our banking covenants we have 3.5. Within the company we managed the balance sheet to be at no more than two times EBITDA. Why? That gives us a buffer in the case we'll have adverse trends in our business like the ones we've had over the last 1.5 years.

Today, it's at 2.5, the confidence sort of is there in current trends and outlook, but it is fragile and our visibility is low and it is clear that at this point in time we're not looking at a V shape or a kind of recovery, at least not yet in our numbers. It's too early for that. So the conclusion is not to payout dividend on the ordinary shares. We will, however, payout 7 million of dividend on the preferred shares, because otherwise it would be accumulated into next year. And we believe that amount -- the amount is not material, so we should deal with it.

The outlook going forward, the revenue trend improved. I think we've said a lot of about it. But please note also that the comparison base is getting easier. Last year, I mean 2008 December was minus 18, January was minus 24, I think March was minus 31. So we were -- and that -- in that quarter we were in a slide which went down and we didn't know where it was to stop. So the comparison is really different, but nevertheless the data of January show that even if you adjust for the sequential decline of last year then you can see real growth having returned.

The positive trend is visible in January, 5% organic revenue growth. We see further improvements early January. We've given you some data like the German market being just north of 0, the French market being just south of 0% in January. The Dutch market being at minus 16, always late in the cycle and also at this point in time, but also moving into the right direction at sort of the outer ends of the scale that we do see. The professionals segment also is lagging behind typically, as Ben described it at the beginning.

Gross margin continues to be under pressure, but conditions, as we have presented it to you, we will continue to aim to maintain the current network and be prepared going forward. That is clear, because we react to the data we have on our table today. So we expect the cost base to be relatively stable given the current trends, for a while. And we do not see a significant working day impact in the first quarter.

There's one addition to make here, please. If you look at the cash flows here, please note that I think your average consensus is flat against last year. If you take that number, that's not too far from the number in terms of revenues in the last quarter. That means release of working capital would also be limited. That would come through as a final result.

That concludes our presentations. We're now moving to the Q&A. So, Bart?

QUESTION AND ANSWER SECTION

<A – Bart Gianotten>: So we'll start in the room here. You'll get a mic. So, please state your name first, and then start with your questions. Thanks.

<Q – David Tailleur>: David Tailleur, Rabo Securities. Going back to your scenario analysis in December, Paris, last year, you were basically guiding for the cost level of 1.9 billion related to 5% sales growth. Now you're guiding basically for 2 billion SG&A. Does this imply that you have become a little more optimistic on top line growth? Or does it imply that your 4% EBITA margin is less important for you in 2010? Thanks.

<A – Robert-Jan van de Kraats>: Yeah. We call it scenarios. And it was very much depending, and that's what we said, and I think Ben just repeated it as well, that we'll adjust based on very current trends. And what we see at this moment translates into flat developments rather than taking out 100 million more. That we could do and our OpCos have also looked at it, but given the current circumstances, that would not be the right thing to do. But that's only based on the trends we see at this point in time. Things might change in a couple of months.

<Q – David Tailleur>: Because I can't imagine that you, let's say, again repeated that the 4% as soon as possible to be achieved. How does it, let's say, relate to the other things perpetually in long-term?

<A – Robert-Jan van de Kraats>: Yeah, we hope that in the scenarios that we've shared with you we also showed one more to the right side of that slide, which reflected the higher level of growth. And there you could see that the 4% is within reach then.

<Q – Frank van Wijk>: Frank Van Wijk, SNS Securities. I was looking at the other side for the mic. A question about the classical pattern, what do you really mean with that classical pattern that you see? Is it just the segments where you see recovery? Or is it also the momentum, the strength of the recovery, and the price pressure?

<A – Ben Noteboom>: Yes, the pattern refers to the segments. First of all, to the geographies, countries in many cases, to then to the segments, and to the pricing. The level, of course, is unprecedented so that cannot be a classical pattern. We've never lost so much business so fast. That's what we refer to.

<Q – Frank Van Wijk>: That would imply that you also expect a sharper recovery than the classical pattern? Or is that too early?

<A – Ben Noteboom>: No, because – yes, what we said consciously is that looking back we saw now in the last couple of months a classical pattern of recovery.

<Q – Frank Van Wijk>: Another question about the capacity. Can you say how much capacity you have at this moment, and where you have the most, and where you have the little?

<A – Ben Noteboom>: It's still at about the 30%, which we shared with you earlier. And I guess it's more or less evenly spread across our operation. There's no big differences or else we would have seen more companies or countries losing money, obviously which they didn't.

<Q – Teun Teeuwisse>: Yes, Teun Teeuwisse, Fortis Bank, Netherlands. A question on Germany. You mentioned that Germany was at approximately 0% in January. In the press release you also mention the engineering business, which in the fourth quarter already was flat, if I read it correctly. Can you give an indication how that developed into January? Is that a business that is leading your recovery? And what segments are doing well then in Germany right now?

<A – Ben Noteboom>: No, that's a misunderstanding I think. Engineering is below the average in Germany, has also been below the average when we talked last time in Paris.

<Q – Teun Teeuwisse>: In the press release, you mention that engineering is stabilizing in Germany, so...

<A – Ben Noteboom>: Yes, but stabilizing at a below average level.

<Q – Teun Teeuwisse>: Okay. So, it doesn't mean that it's flat year-on-year?

<A – Ben Noteboom>: No.

<Q – Teun Teeuwisse>: Okay. Because I thought that...

<A – Ben Noteboom>: No, I understand. Maybe we should have made it more clear. So, it's stabilizing at the same minus percentage, and is not getting worse. That's what we tried to convey at least, and my apologies if it wasn't clear.

<Q – Teun Teeuwisse>: And then on dividend, would you consider paying an interim dividend if you come below the 2 leverage ratio this year?

<A – Robert-Jan van de Kraats>: No.

<Q – Teun Teeuwisse>: Okay.

<A – Ben Noteboom>: He said no, just to make it a bit longer, no.

<Q – Arun Rambocus>: Afternoon. Arun Rambocus from Kempen. First question is on Germany. Are you not a bit surprised by the strong recovery in the use of temps versus the 1.1 million people using Kurzarbeit what's your view on that? And the second question is a more financial one. On the net debt-to-EBITDA, what would that number be if VAT support in Holland would be reversed, and if the law in France would be reversed, if that's the case? Can you help me with that, please?

<A – Ben Noteboom>: Yes. We're always – well, not surprised. But, anyhow, we don't have strong ideas on how long it should take before something will recover or not, as we've said. So we see the patterns, as we know the sequence. We also know, as we said before, that we're going to get articles again on jobless recovery and what have you, which also of course doesn't exist. It's all nonsense. It's filling up capacity.

So the speed at which capacity actually filled up in Germany, we saw it coming in our own organization. We were at about, what was it, 50 part-time unemployed in November still, October/November? In December we were at zero. So we saw the market picking up. So we're not surprised that also other companies have seen the same pattern there.

What we were also seeing, by the way, is the other opposite, that companies did phone us for flexible workers, and kept their own employees in part-time unemployment. Because the moment they take them back, they can't put them back in part-time unemployment again. So they wanted to keep the flexibility, and to make sure that happened they phoned us instead of taking their own people back full-time, that also happened. I don't know the exact levels of that phenomenon.

<A – Robert-Jan van de Kraats>: Arun, with regards to your question on scenario, what if, if we would not have the VAT support and if we would not have the benefit from the reduction of DSO in France, there would be an impact on the leverage ratio of roughly 0.3% -- sorry, 0.3. But please note that the, as you know we have advocated a lot of support for the VAT delay in terms of payment. That's not just because of ourselves, but it's also very much relating to the credit quality in the Netherlands of our clients.

<A – Bart Gianotten>: If there's no more questions in the room, we'll switch to the telephone lines. Operator, could you please give us the first question?

Operator: Toby Reeks from Bank of America-Merrill Lynch, please go ahead.

<Q – Toby Reeks>: Hi, there. Can I ask a couple of questions and the first is on SG&A. In Q1 certainly in 2009 was taken as an opportunity to reduce costs on annual contracts as they rolled off. Are you just not going to do that this time around or is there any natural attrition there any way? And then secondly on advertising costs, I think in Q4 you said you're going to sort of have a special advertising campaign and then that would actually, costs would start to come down in Q1 from advertising, is that still the case?

<A – Robert-Jan van de Kraats>: It's not across our business that temporary contracts all start on the 1st of January. There might be some emphasis on the first quarter, but we also have a lot of contracts that run out throughout the whole year. So, that would be the, a wrong assumption to assume that.

<A – Ben Noteboom>: Increasing marketing cost mainly refer to the activities we had in France as I described during the presentation on the introduction of the Randstad brand to replace Vediorbis. We'll still continue a healthy level of marketing spend through the year by the way because we know it's important to get back to market share gains. But it will have some effect on the Q1 SG&A, yeah.

<Q – Toby Reeks>: Okay and then second question on gross margins, and how should we think about the gross margin, should we be thinking about two-year run rate, some sort of stabilization in the two-year run rate decline now?

<A – Ben Noteboom>: That's heavily depending on the clients, by the way. The normal contracts are usually for a year, and we have a number for a bit longer. The average gross margin, as I can't stress enough, of course, is highly depending on the mix. So, even within staffing, as Robert-Jan described, we think that about one-third of that 1.2 is due to the fact that the mix has turned into more blue-collar, because that segment is recovering faster. Again, the average gross margin is not a reliable indicator for the profitability because, again, it depends on through which of our solutions we can serve the customer -- service the customer. Obviously, in-house has a very different cost level than our professional businesses.

<A – Robert-Jan van de Kraats>: Toby, I was just thinking a little bit about your reasoning behind your first question, which is about the timing of temporary contracts. And I think you should realize that the key contributor to the natural attrition in the company is that our consultants are typically, first of all, highly educated; Bachelor/Master level. They are relatively young. They are in their first or second job, so they tend to continue to move to other jobs. But we still have a natural attrition of around 10 to 15%, and that is the key contributor to us adjusting the cost base. And that means that we just don't replace those people. That is the key element. So I'd just like to add that.

<A – Bart Gianotten>: Next question please.

Operator: Thank you. We'll take our next question from Marc Zwartsenburg from ING. Please go ahead.

<Q – Marc Zwartsenburg>: Yes, good afternoon, gentlemen. Can you hear me?

<A – Bart Gianotten>: Yeah.

<Q – Marc Zwartsenburg>: First of all, a question, to come back on David's question, on the sales scenario of plus five and SG&A 1.9 billion. Of course, it's a scenario, but also, given the current trends, you say we probably remain on an SG&A of 2 billion. Does that then imply that you are actually expecting maybe growth of north of 5% for the year?

<A – Robert-Jan van de Kraats>: Yeah Marc, this is where it's not a science, but this is where it becomes an art. We could reduce the cost base further, as I pointed out. And that would then limit the capability of the company to grow. We feel that with the current developments we should not aim at that. That's the management view here. And indeed, that's driven by the most recent trends that we have shared with you.

<Q – Marc Zwartsenburg>: I agree. If the trends tail off again in double-dip scenarios, et cetera, then you can take out more costs. But does this then imply that, based on the current trend, that you are more optimistic than your scenario for 2010?

<A – Ben Noteboom>: But the scenario is not being about optimistic or pessimistic. The scenario is giving you a possible development, giving you market trend. There is no emotion attached to it on either optimistic, nor pessimistic, nor realistic. We're just trying -- at that point in time, try to give you an insight in how we could see possible developments in markets. And we had more than one scenario there, if I remember well. So that was the only intent.

<A – Robert-Jan van de Kraats>: We like the one to the right more.

<Q – Marc Zwartsenburg>: Okay. Then, another question. In December, you were down 13%. In January, you're down 5%. You say trends continued into February. Should it then be taken that we can imply that February is currently growing year-on-year?

<A – Ben Noteboom>: Yeah, I think we tried to be as helpful as we can be because we're in the service industry and we try to be nice guys, so gave you the actual trading in January. Now, I think we should not go into the weekly employees' working statistics. That would be a bit too much.

<Q – Marc Zwartsenburg>: But given your comps going forward for the first quarter, it's quite important. If I look to consensus on zero.

<A – Ben Noteboom>: I don't disagree with your -- with the fact that it's important, but I think that would go too far.

<Q – Marc Zwartsenburg>: Okay and then...

<A – Bart Gianotten>: And maybe to add to that, if we would have been growing, it would have been likely that we would have told you. And on balance, with a higher proportion of revenue from the Netherlands, we cannot be as optimistic yet as some other people in the market have been showing, so you have to take that into account.

<Q – Marc Zwartsenburg>: Okay, that's good enough. And the one thing to maybe -- Robert-Jan mentioned that Germany was down, but I thought that Ben was saying that Germany was plus 1% in January.

<A – Robert-Jan van de Kraats>: Marc, just to take up the year, I said Germany just north of zero and France is south of zero.

<Q – Marc Zwartsenburg>: My mistake. Okay. Thank you very much.

<A – Ben Noteboom>: Which is close to one.

<Q – Marc Zwartsenburg>: Yeah, okay. Clear. Thank you.

<A – Robert-Jan van de Kraats>: Thank you.

<A – Ben Noteboom>: Thank you, Marc.

Operator: We'll now take our next question from Mark de Boer from RBS. Please go ahead.

<Q – Mark Pieter de Boer>: Yes, gentlemen, this is Mark from RBS. Robert-Jan, to avoid any confusion because on the one hand you talk about the positive year-over-year growth in general staffing and in-house services. And on the other hand now and then we mention the countries only. So what do you want to say that only the general staffing businesses are growing in these countries in the in-house business? Or is the country as a whole growing? I think that's an important difference.

<A – Ben Noteboom>: Yeah, if you look at – I'm sorry, I'll be a good colleague here. In-house is growing as we said, but it's growing in France, in Belgium, the U.K., Germany, Poland. But we have many, many more countries, which are less important for us, where actually staffing as a whole is growing. I have a list here. Again, U.S., Germany, U.K., Poland, Denmark, Sweden, Norway, Portugal, Greece, even Greece, do you hear this, Turkey, India, Brazil, Mexico, Chile are all growing in general, so and there are more. So there are quite a number of markets where actually revenue is up. But it's indeed then more in general staffing and the first ones were more specific in in-house.

<A – Robert-Jan van de Kraats>: And to add to that list just to give you the data once more, January, we indicated in the Netherlands minus 16, improving compared to previous months, but minus 16. France and Germany, I mentioned minus one, plus one. Belgium is at minus seven, the U.K. at minus 11, Iberia positive six and North America positive. On balance both staffing and professional, in total three that adds up to minus five in the month of January.

<Q – Mark Pieter de Boer>: Very clear. Thank you.

<A – Ben Noteboom>: And in detail too. We're not going to do this every quarter, so enjoy it.

Operator: Thank you. We'll now take our next question from Graham Brown from Evolution. Please go ahead.

<Q – Graham Brown>: Afternoon and hi. I just wondered if you could just give us a little bit detail on what's happening in your U.K. health and education business, I'm just getting some mixed messages from the market. So I think your quote is that health and education is under pressure. I just wondered if you could give a sense of whether that's price, volume. I just get a sense that some of the NHS bodies have got consultants in looking at prices and rates. I just wondered if you'd come across any evidence of that?

And then just a couple of detailed points. I just wondered what was happening in terms of software investment in Q4 and what do you think that's going to be like in the coming year? And then a pedantic point, I'm afraid, I just wondered, just what's happened to the restatement of the Q4 cash flow from last year? There's about a 4% increase in cash flow from operations before working capital? And that's it, thanks.

<A – Ben Noteboom>: Yeah, the part about U.K. will be answered by Brian Wilkinson who is also here because he really is the expert. Brian?

<A – Brian Wilkinson>: Yeah, in healthcare, we have certainly seen a lot of price pressure. Now, you're quite right, here are number of bodies that are working with health authorities, local authorities to look at pricing. There is a lot of intermediary activity in that sector as well, a lot of MSPs. So that certainly affected margin and to some extent volume in that we've had to decide whether or not we want to operate at those margins. And in some cases, we've walked away. Education; because the school itself is the buying unit, and I guess less sophisticated purchasers, we're not seeing a great deal of margin pressure. But we are certainly seeing pressure on volumes. Primary is still quite buoyant, but the secondary market is very, very tough.

Many schools are now employing cover assistants to remove the need to go to recruitment businesses to supply cover. That said, we also had some internal issues during the quarter, which probably was more of a contributor to the relatively poor performance in that business.

<A – Ben Noteboom>: On the software investments, yes, we're not going to specify. But we already said that the CapEx would be something like 50 million during this year, and we'll make this a real team effort. And Robert-Jan will answer the very difficult question you had on the restatement of cash flow in Q4 of last year.

<A – Robert-Jan van de Kraats>: Graham, first of all, we'll connect after the call to give you the details. But please note that there has been a restatement of an item that's now mentioned in the other non-cash items, but the total has been changed. So we'll connect after the meeting to sort out the details.

<Q – Graham Brown>: Okay, that's great. Just one follow-up on Brian's point. Just on the NHS, I had understood that if you were an on-framework supplier, which I think Randstad is in the U.K., that the price -- the rates were relatively fixed. And I just wondered, well, one, if I'm incorrect in that assumption; and two, if I'm not, what's occurring on the price side of things?

<A – Brian Wilkinson>: Well, you are correct in that assumption. And in our general staffing business -- it is in our general staffing business that we have those framework agreements or where we mainly supply against those framework agreements, where we're seeing the price pressure is in the area of social work, which is mainly local authority business.

<Q – Graham Brown>: Okay, thank you very much for that.

Operator: Thank you. We'll now take our next question from Tom Sykes from Deutsche Bank. Please go ahead.

<Q – Tom Sykes>: Yes, good afternoon, everybody. I wondered if you could just talk a bit more about the copy/paste strategy, and, in particular, the movement of staffing revenues to in-house? You mentioned the 15% of the staffing markets as a whole. I wondered is that perhaps a little bit higher in somewhere like France?

How much you think you can, perhaps, move revenue-wise over the next couple of years to an in-house model. And whether the process is the same in somewhere like France, or could be as smooth as somewhere like France, as it is in other countries where you've shifted revenue from the branch to an in-house model, please?

<A – Ben Noteboom>: Yes, the 15% is a number we've been communicating as from the day actually I started with Capac, in way before World War I, and it hasn't changed much. This is, by the way, the potential market, which doesn't mean that all those 15% clients are willing to accept an in-house.

We didn't exactly quantify what amount of business we would transfer to in-house. But for sure, as you mentioned, France, that indeed is a big opportunity we see because that's a market that's been typified by a relatively -- a very low margin, a relatively low level of service, whereas in-house, of course, is a golden standard where clients can get, at the same cost to us -- the same price to us and a lower cost, potentially a better service.

And a big part indeed of the French market is big industrial clients so that, for sure, is a big opportunity. In transferring clients, actually, it has turned out that that's the same mechanism everywhere. So, it is very sensitive. You have to execute it in the right way. And we've now done it probably a couple of thousand times, so we think we know how to do it. And we don't expect any differences or more or bigger problems, or less problems in France than we've seen anywhere else.

<Q – Tom Sykes>: When the business is coming back, are you finding that what was business in a staffing branch, you can bring back in an inhouse – to an inhouse branch and get perhaps a bit more EBIT uplift? Is that something you are actually seeing, or is it going to be a slower evolutionary process in terms of the shift to some of that business inhouse?

<A – Ben Noteboom>: The moment the volume is back, then we'll move it back to inhouse.

<Q – Tom Sykes>: Okay. And if...

<A – Ben Noteboom>: And by the way, this – of course, I'm a dreamer because I'm the CEO. It won't happen in 100% of the cases. But then – and the biggest – by far the biggest percent of cases, that's how it should go.

<Q – Tom Sykes>: Okay. And if I could just ask a separate note. Do you intend at all to get back to giving EPS guidance at all? And at what level of comfort in the market, are you – or level of growth are you going to get back to giving financial guidance, if at all?

<A – Robert-Jan van de Kraats>: Tom, we don't think you need it any more, that's what someone's whistling in my ear, because you're so advanced by now; you know us for so long. No, and the answer is no, we're not playing that. For now, we are, sort of the key ambition is to return to 4% EBITDA, and we'll try to give you some sort of understanding of how we're going to get there. And that's what we – that's how we have started our Investor Day last year.

<Q – Tom Sykes>: Okay, fair enough. Thanks very much.

Operator: Thank you. We'll now take our next question from Jamie Brandwood (sic) [Jaime Brandwood] from UBS. Please go ahead.

<Q – Jaime Brandwood>: Hi, afternoon. Two questions then, if I may. Can I start by asking about the German gross margin? I think you said it was still under pressure year-on-year. But I'm just wondering, how was the quarter-on-quarter trend in German gross margin, because I think, if I understand correctly, you improved idle time management in Q4 versus Q3, so I'm just wondering if your German gross margin actually increased Q4 versus Q3, and what the outlook is for that?

<A – Ben Noteboom>: Gross margin was contra cyclically if you look to the rest of our business. It went up instead of down.

<Q – Jaime Brandwood>: So, did it actually go up quarter-on-quarter?

<A – Ben Noteboom>: Yeah.

<Q – Jaime Brandwood>: And, therefore, the year-on-year, presumably, was down much less in Q4 than it was in Q3 in Germany, would that be fair?

<A – Ben Noteboom>: Yeah, we're getting, but anyhow, it went up.

<Q – Jaime Brandwood>: Okay, great. And then, on the Netherlands, same kind of question but in the other direction. Can you give us a little bit of a sense for how much gross margin pressure you're seeing in the Netherlands, as in whether it's worse than what you're seeing for the Group as a whole? And what your expectation is on the Dutch gross margin over the coming quarters; whether you're seeing some stabilization, or whether it's still got quite negative momentum behind it?

<A – Ben Noteboom>: A big impact was because of Yacht. And there's more idle time because, of course, the gross margin is the result of quite a number of variables. One of the variables is idle time in Yacht.

<Q – Jaime Brandwood>: Yeah.

<A – Ben Noteboom>: And that, of course, has an impact, whereas it doesn't mean that the market conditions have pushed us down.

<Q – Jaime Brandwood>: Yeah. So, it's like Germany, basically?

<A – Ben Noteboom>: Yeah, exactly, yeah. So that's for sure what happened in Q4. That had an impact. But also, in our general staffing business, in the big contracts, we saw quite some decline.

<Q – Jaime Brandwood>: And have you had like a full quarter's impact of renegotiations of contracts in the staffing business in the Netherlands, or is there still more to come over the coming quarters as you renegotiate more contracts?

<A – Ben Noteboom>: We have covered most contracts. Not all of them have come into effect in Q4. During Q4 a few more have, so there could be – there will still be some impact in the coming quarters.

<Q – Jaime Brandwood>: Okay. Thanks a lot, Ben.

Operator: Thank you. We'll now take our final question from David Hancock from Morgan Stanley. Please go ahead.

<Q – David Hancock>: Thanks. Yeah, just a quick follow-up on the gross margin. So, the normal seasonal pattern in gross margin, could you just tell us what that looks like across the course of a year because, Robert-Jan, as you said we shouldn't just compare them directly quarter-on-quarter? So can you just give us a sense of the normal seasonal pattern without the changes in mix that you may see going forwards? And secondly on the tax rate, you were helpful enough to give us some guidance on tax rate for 2009. Can you give us a sense of where you think that may come out for 2010, please?

<A – Robert-Jan van de Kraats>: Yes, some typical elements of the gross margin, let me stick to that then. The first quarter, first of all as I addressed it with the slide on the outlook, is always a difficult quarter because it only starts later in January. Normally is not effective as from the first day. And for example, in Germany, where we pay monthly wages to people, that has a direct impact on our gross margin. So typically, that is an element that suppresses the gross margin.

Another point is that in the third quarter we always have some impact of the fact that in Belgium we employ lots of students, which come in large volumes, low price and low gross margins, but a very attractive business for us. And that is typically an element you see in the third quarter.

And then finally, in the fourth quarter, it's very much dependent on the Christmas season. In 2008, we've had lots of closures of factories in the manufacturing segment, as a result of which in some countries we had to pay flex workers, which were not employed. So these are typically driving the gross margin. Ben, any --

<A – Ben Noteboom>: Yes, maybe some additions. So it's due to mix, of course. January being the slowest month, you also have the highest idle time. That's because of season. And another one in the U.S. is that there we have some thresholds. Once you've paid a certain amount of SUI -- is it correct, is it SUI where it comes from? Above that threshold, you don't pay anything any more. That means that, that then adds to your gross margin.

So it's also, in time, that margin improves in the U.S. during the year, and in professionals that takes maybe one month for them to pay the threshold. And in the lowest paid, blue-collar, that might take eight months before you see that improvement. But all these things have effects. So it's not only due to seasonality, but also due to the mix, and also a result of the different markets with the different rules. So it's a fairly complicated calculation. But on balance, it usually means Q1 has the lowest margin, and then Q3 because of the holiday workers.

<A – Robert-Jan van de Kraats>: All right.

<Q – David Hancock>: Great, thank you, and then on the tax rate?

<A – Robert-Jan van de Kraats>: What was your question on the tax rate?

<Q – David Hancock>: Do you have any guidance for the tax rate for 2010?

<A – Robert-Jan van de Kraats>: Yeah. We have some guidance and that's what we have shared at the investor conference on slide 25. And we believe that the effective tax rate will be between 20 and 22%. But you can find it on slide 25.

<Q – David Hancock>: Thank you.

<A – Ben Noteboom>: So it hasn't changed, that was your question.

<A – Robert-Jan van de Kraats>: No, so that refers to the rate before amortization and before one-offs.

<Q – David Hancock>: Yeah, yeah, yeah, but it's still the same as you gave then?

<A – Robert-Jan van de Kraats>: Yeah.

<A – Ben Noteboom>: Yeah.

<Q – David Hancock>: Okay, thanks.

<A – Bart Gianotten>: There's no more question from telephones. We have a few more here in the room. Konrad (Cheuvreux)?

<Q – Konrad Zomer>: A few questions on market share, firstly on the U.S. You lost quite a bit of market share to Manpower in Q4. And to a certain extent I buy the argument of the proportion of professionals business being bigger for you than for some of your competitors. Can you indicate what the percentage of revenues is that you generate in professionals in the U.S.?

And the second question is slightly different, on France. I think the argument of the social plan becoming effective a bit later in the year also applies to some of your bigger competitors. So I was wondering what is exactly the percentage of your French business would you classify as blue-collar?

<A – Robert-Jan van de Kraats>: Well, blue-collar is 60% of clients in old Vedior was large clients. And large client is not, of course, all blue-collar; we've got some large white-collar clients. But it's high, so it's above 50%, so that has an effect. Again, the social plan has an effect, for example, also at Adecco. But don't forget the fact that we had to wait also one year to merge the company. So effectively we've had two years where we couldn't really plan ahead and that has had a detrimental effect on staff morale, so that's why we think that's behind us now.

<A – Ben Noteboom>: Greg Netland will take care of the question on the U.S., whereas the only thing I'd like to say before him is I don't know if we lost it to Manpower. I think we lost it to quite a number of players, but...

<A – Greg Netland>: Yeah, the question was the percentage of revenue. It's roughly 60 staffing/40% professionals. And I think that certainly, when you compare us to Manpower, would explain some of the difference.

<Q – Konrad Zomer>: How much of that 60% would you classify as typical light industrial/blue-collar?

<A – Greg Netland>: The mix as Ben had mentioned, our industrial business has picked up quicker, so our mix has even shifted in the U.S. I'd probably say its 60/40 again, maybe even closer to 50/50.

<A – Ben Noteboom>: So, we'll move to our last question from Thijs.

<Q – Thijs Berkelder>: Thijs Berkelder, Petercam. A question on, let's say, the cost base going forward. It's back on 2 billion, and you're more or less guiding, well, we plan to keep the cost base roughly at the 2 billion level. Hearing you talk about natural attrition, it seems to me you're not fully replacing the natural attrition yet. So does it mean that you plan to, let's say, fill the gap with extra marketing expenditures?

<A – Robert-Jan van de Kraats>: First of all, the 2 million. The 500 million is not a guidance. It's one of the scenarios we're thinking of. It depends very much on the trends. But make sure that you also take into account the next point, and that is that the underlying elements of the amount that we spent on costs are changing. So we'll have continued effects from the reorganization, from the restructuring project, because we've not seen all that coming through.

And at the same time, we have also increased marketing efforts in certain markets. So, the picture country-by-country can deviate from the overall picture.

But for now, with the current trends, that's what we believe is the picture going forward. But that might change if we see trends improving in the next couple of weeks. It might also change the other way if we see them deteriorate in the next couple of weeks.

<Q – Thijs Berkelder>: But in itself, you're overall saying we are now where we want to be in terms of cost base? Is cost savings...

<A – Ben Noteboom>: It is the result of top line. So as we said, we manage on actuals. We don't give any guidance on cost levels for the full year. Let's make sure, the 2 billion is not the guidance we are giving. Saying that, given the current information, we don't see any reasons in Q1 to have provisions to cut costs more aggressively, that's the only thing we've been trying to say.

<A – Robert-Jan van de Kraats>: And the ambition is to leverage the system for as long as we can, but there will be a point in each and every market where we'll have to decide to add investments.

<A – Ben Noteboom>: And the other thing I'd like to add finally maybe is that was in the slide on how we behave through the cycle, the target is to recover 50% of additional gross margin being generated. So that also indicates what happen, and that's also what the scenario is built on which we shared with you. Thank you very much.

<A – Robert-Jan van de Kraats>: Thank you.

Bart Gianotten, Investor Relations

And so, with that, we'll end this meeting and also the call. Thanks for your attendance, and we'll see you next quarter. Bye.