Randstad Holding nv
Diemermere 25, Diemen
P.O. Box 12600, NL-1100 AP Amsterdam

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

Press release Fourth quarter and annual results 2012

Date

14 February 2013

For more information

Jan-Pieter van Winsen/Machteld Merens

Telephone

+31 (0)20 569 56 23

Q4 2012: solid final quarter of a challenging year
strong cost control, good free cash flow

Key points Q4 2012

- revenue down 3% to € 4,234.5 million; organic growth[1] per working day -/-5% (-/-5% in January 2013)
- strong cost control, costs down € 22 million compared to Q3 2012
- EBITA margin of 3.7%, at the same level as Q4 2011
- solid cash flow generation: free cash flow up € 152.3 million to € 368.7 million, leverage ratio at 1.7
- (non-cash) impairment on goodwill of € 139.8 million

Key points FY 2012

- revenue up 5% to € 17.1 billion and underlying EBITA of € 562.9 million
- adjusted net income attributable to holders of ordinary shares[4] of € 365.9 million
- proposed dividend € 1.25 per ordinary share, in shares or cash, based on a payout ratio of 59%

"A challenging year has ended with a solid final quarter", says Ben Noteboom, CEO of Randstad. *"We maintained good growth in Latin America and Asia and the rate of decline in Europe stabilized. Japan did particularly well. The demand for Recruitment Process Outsourcing and managed services in the US has been increasing and the UK professionals segment improved, boosted by the Education sector. Our focus on client profitability paid off. In North America revenue growth slowed, while gross profit continued to grow nicely. Our costs continued to decrease quickly. We strengthened our financial position. Several legislative changes in some of our key markets will pave the way towards modern and sustainable labor markets in the long run, which is especially beneficial for our industry. It has not been an easy year and I would like to thank our people, for their solid performance and commitment."*

Core data			*Y-o-Y*			*Y-o-Y*
in € million, unless otherwise indicated	**Q4 2012**	Q4 2011	*change*	**FY 2012**	FY 2011	*change*
Revenue	4,234.5	4,377.5	*-3%*	17,086.8	16,224.9	*5%*
Gross profit, underlying[2]	772.2	801.1	*-4%*	3,102.0	2,957.1	*5%*
Operating expenses, underlying[2]	616.0	637.8	*-3%*	2,539.1	2,356.5	*8%*
EBITA[3], underlying[2]	**156.2**	**163.3**	***-4%***	**562.9**	**600.6**	***-6%***
EBITA[3]	102.4	126.5		463.6	553.1	
Adj. net income[4] for holders of ordinary shares	104.0	118.6	*-12%*	365.9	399.7	*-8%*
Free cash flow	368.7	216.4	*70%*	466.5	435.2	*7%*
Net debt	1,095.7	1,302.6				
Leverage ratio (net debt/EBITDA)	1.7	1.8				
Share data (in € per share)						
Basic EPS	-0.57	-0.11	*-418%*	0.17	1.00	*-83%*
Diluted EPS[4], underlying	0.60	0.69	*-13%*	2.11	2.32	*-9%*
Proposed dividend per ordinary share				1.25	1.25	*0%*

[1] organic growth is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on a pro-forma basis in 2011 and therefore not excluded as an acquisition effect
[2] Underlying: gross profit and operating expenses adjusted for restructuring costs, one-offs and integration costs
[3] EBITA: operating profit before amortization/impairment acquisition-related intangible assets and goodwill
[4] before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

Table of contents

Table of contents	page
Financial performance	2
Performance by geography	8
Performance by revenue category	13
Other information	14
Interim financial statements	16

Financial performance

In order to measure underlying performance we have adjusted the financials for integration costs and one-offs. This press release covers the quarterly results. An analysis of our full year results is included in our annual report in the section 'performance'. Our online annual report can be viewed via: http://www.randstadannualreport.com

Key financials

in € million, unless otherwise indicated	Q4 2012	Q4 2011	Y-o-Y change	FY 2012	FY 2011	Y-o-Y change
Revenue	**4,234.5**	**4,377.5**	***-3%***	**17,086.8**	**16,224.9**	***5%***
Gross profit	772.2	801.1	*-4%*	3,102.0	2,957.1	*5%*
Operating expenses, underlying	616.0	637.8	*-3%*	2,539.1	2,356.5	*8%*
EBITA, underlying	**156.2**	**163.3**	***-4%***	**562.9**	**600.6**	***-6%***
Margins (in % of revenue)						
Gross margin	18.2%	18.3%		18.2%	18.2%	
Operating expenses margin, underlying	14.5%	14.6%		14.9%	14.5%	
EBITA margin, underlying	3.7%	3.7%		3.3%	3.7%	

Revenue

It was a solid final quarter of a challenging year. Divergent trends across the world remained in place. Growth continued in Asia and Latin America, and the rate of decline in Europe stabilized. Growth slowed in North America, mainly due to our focus on client profitability and low demand in banking and finance.

Revenue per working day was down 5.3% compared to the year-on-year decline of 3.6% in the previous quarter. The effect of working days and disposals was negligible and currency effects had a positive impact of 1.4%. Revenue per working day contracted by 6% in October and 5% in November and December, while it was 5% in January 2013.

The decline in perm fees was -/-9.1% (Q3 2012: -/-6.6%). Growth in perm fees was maintained across Asia and Latin America, while demand weakened in North America. Perm fees made up 1.5% of revenue and 8.0% of gross profit (Q4 2011: 8.2%). The diversification of our services portfolio is supported by strong profitable growth in revenue from other services, such as payroll services, managed services and recruitment process outsourcing (RPO).

North American revenue was at the same level as last year compared to 4% growth per working day in Q3 2012. We maintained good growth in gross profit. In Europe, revenue per working day declined by 8% (Q3 2012: -/-7%). The decline in France (-/-14%) and Germany (-/-9%) accelerated compared to Q3 2012, although the rate of decline was fairly stable throughout the quarter. Revenue trends in the UK strengthened, with Education returning to growth and Finance achieving double-digit growth. In the Rest of the World, Japan and India grew by 6% and 10% respectively, while revenue in China and Hong Kong was under pressure. Australia witnessed challenging market conditions and revenue declined by 12% (Q3 2012: -/-7%). In Latin America our business grew by 31%, led by Brazil and Argentina.

Inhouse services grew by 14%, or 2% (Q3 2012: 3%) taking into account the transfer of the on-site business of SFN.

Staffing revenue contracted by 9% (Q3 2012: -/-9%), influenced by lower demand across Europe and North America.

Revenue in Professionals was 4% below last year (Q3 2012: -/-3%). Good performance in the UK, Germany and North America was offset by lower demand in France, the Netherlands and Australia.

Gross profit

In Q4 2012 gross profit amounted to € 772.2 million, down 4% compared to last year. The organic change was -/-5% (Q3 2012: -/-6%). Currency effects added € 13 million to gross profit compared to Q4 2011.

The gross margin was 18.2%, compared to 18.3% in Q4 2011. The temp margin was 0.2% below the level of last year (Q3 2012: -/- 0.4%). Price/mix effects were more or less similar to the previous quarter. Perm fees had no impact on the mix. HR services and other mix effects added 0.1% to the gross margin (Y-o-Y). Our focus on profitability starts to pay off. Our gross margin in North America maintained its momentum and gross profit grew by 4%. In Europe, the decline in gross profit eased to -/-9% (Q3 2012: -/- 11%). The Dutch gross margin was under pressure due to higher social security charges, while in Germany we incurred additional costs reflecting the recent wage increases and the implementation of equal pay. In Southern Europe we faced increased margin pressure.

Gross profit was adjusted for restructuring costs in the Netherlands of € 1.6 million and for non-recurring social security benefits in France of € 6.9 million, which related to previous years. Last year's gross profit was adjusted for restructuring costs of € 3.2 million, mainly in the Netherlands.

Operating expenses

We continued to adjust our cost base in line with the trend in our revenue and gross profit. Operating expenses decreased by € 21.8 million compared to Q3 2012, of which € 9.6 million due to currency effects. Cost savings across Europe of € 20.7 million (constant currencies), were offset by limited cost increases in North America and Corporate. In the Rest of the World we added around € 5.8 million (constant currencies), which was due to our ongoing investments across Latin America and Asia. In Japan and Latin America we incurred some unfavorable items, which was more than offset by favorable items in a few other countries, like the UK, Switzerland and Italy. Cost savings were realized through a combination of field steering, stringent cost control and restructuring programs.

Since Q2 2012, operating expenses reduced by € 30 million (constant currencies), or € 120 million annualized. As a result of all the actions taken in the second half year of 2012, we achieved the targeted range of € 70 – 100 million by the end of Q4 2012. Operating expenses were adjusted for € 59.1 million, including restructuring costs of € 55.4 million (€ 28.2 million related to France) for various programs across Europe, integration costs of € 6.0 million, a book profit from the sale of subsidiaries of € 5.5 million and impairment of buildings of € 3.2 million. Last year's cost base was adjusted for restructuring costs of € 22.0 million, integration costs of € 8.0 million and costs related to divestments of € 3.6 million.

Average headcount (in FTE) amounted to 28,560 for the quarter, down 2% versus Q3 2012. The reduction in FTEs in Q4, which follows the trend in gross profit, occurred mainly across Europe. In North America, headcount reduced by 60 FTEs compared to Q3 2012. Productivity (measured as gross profit per FTE) was 5% ahead of last year. We operated a network of 4,496 outlets (Q3 2012: 4,567), 71 fewer than in the previous quarter, as we continued to optimize our branch network in countries such as the UK (-/-28) and the Netherlands (-/-38).

EBITA

We achieved the same EBITA margin in Q4 2012 as last year. The underlying EBITA decreased by 5% to € 156.2 million, with an EBITA margin of 3.7%. Currency effects added € 2.1 million to EBITA.
We focus on capturing profitable growth, client profitability, optimizing our delivery models and costs. Our field steering approach ensures adaptability of the field organization. In addition, we closely monitor productivity and efficiency of the whole organization, including overhead and head office costs. In 2013 we will focus on the implementation of our strategic priorities, while completing the various cost savings initiatives.

Key financials			*Y-o-Y*			*Y-o-Y*
in € million, unless otherwise indicated	**Q4 2012**	Q4 2011	*Change*	**FY 2012**	FY 2011	*change*
Underlying EBITA	**156.2**	**163.3**	***-4%***	**562.9**	**600.6**	***-6%***
Integration costs	6.0	8.0		25.2	12.6	
One-offs	47.8	28.8		74.1	34.9	
EBITA	**102.4**	**126.5**		**463.6**	**553.1**	
Amortization of intangible assets[1]	41.5	54.8		196.2	178.4	
Impairment goodwill	139.8	125.0		139.8	125.0	
Operating profit	**-78.9**	**-53.3**	***-48%***	**127.6**	**249.7**	***-49%***
Net finance costs	-5.7	6.3		-17.9	-16.5	
Share of profit/(loss) of associates	0.1	-0.1		0.1	-0.2	
Income before taxes	**-84.5**	**-47.1**	***-79%***	**109.8**	**233.0**	***-53%***
Taxes on income	-12.9	30.6		-73.1	-54.0	
Net income	**-97.4**	**-16.5**	***-490%***	**36.7**	**179.0**	***-79%***

Amortization of intangibles

Amortization of acquisition-related intangible assets amounted to € 41.5 million, slightly below the level of Q3 2012. The year-on-year decrease is mainly caused by the fact that (part of) the brand names, which were acquired as part of the SFN acquisition, have been amortized over 10 months.

Impairment goodwill

Goodwill, which was paid in acquisitions, is allocated to segments based on our management structure. In our case these segments are geographical areas. In a few segments, like the UK and Iberia, revenue contracted and profitability has not recovered in line with expectations. As a result, goodwill had to be impaired for an amount of € 139.8 million (non-cash items). For most other geographical areas sufficient or substantial headroom is available to cover variations in estimates and assumptions. For France and Australia there is limited headroom available.

Net finance costs

In Q4 2012 net finance costs reached € 5.7 million compared to a gain of € 6.3 million in Q4 2011. Net finance costs include the net interest expenses on our net debt position, as well as currency effects and adjustments in the valuation of certain assets and liabilities.
Interest expenses amounted to € 5.7 million compared to € 7.3 million in Q4 2011. Interest costs decreased in line with the normal seasonal decrease in net debt, while interest rates increased slightly. Foreign currency changes had a negative impact of € 1.3 million compared to a gain of € 4.0 million in Q4 2011. The revaluation of liabilities related to

[1] amortization and impairment of acquisition-related intangible assets

arrangements with owners of acquired companies resulted in a gain of € 3.6 million (Q4 2011: € 11.7 million). The remaining negative effect of € 2.3 million (Q4 2011: € 2.1 million) was mainly caused by adjustments in the valuation of certain assets and liabilities.

Tax

In 2012, the effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs and one-offs amounted to 31.6% (2011: 30.4%). The increase compared to last year is mainly caused by a changed geographical mix with higher profitability in countries with above average tax rates, and lower profitability in countries with below average tax rates. In Q4 2012, we had a tax charge of € 12.9 million caused by the non-deductibility of the impairment of goodwill of € 139.8 million. In Q4 2011, we had a tax income of € 30.6 million. This was caused by a change in the valuation of deferred tax assets of € 51.2 million, partly offset by the non-deductible goodwill impairment of € 125 million. For 2013, we expect a tax rate of between 28% and 31%. This excludes any potential impact from the implementation of the Tax Credit and Competitive Employment act in France (‘CICE’).

Net income, earnings per share

In Q4 2012 diluted EPS decreased from € 0.69 to € 0.60.

Net income and earnings per share

in € million, unless otherwise indicated	**Q4 2012**	Q4 2011	*change*	**FY 2012**	FY 2011	*change*
Net income	**-97.4**	**-16.5**	***-490%***	**36.7**	**179.0**	***-79%***
Results non-controlling interests	0.0	0.0		0.0	0.2	
Net income holders preference shares	1.4	1.8		6.8	7.2	
Net income for holders ordinary shares	**-98.8**	**-18.3**	***-440%***	**29.9**	**171.6**	***-83%***
Amortization intangible assets[1]	41.5	54.8		196.2	178.4	
Impairment goodwill	139.8	125.0		139.8	125.0	
Integration costs	6.0	8.0		25.2	12.6	
One-offs	47.8	28.8		74.1	34.9	
Tax effect on aforementioned items	-32.3	-79.7		-99.3	-122.8	
Net income for holders ordinary shares (adj.)	**104.0**	**118.6**	***-12%***	**365.9**	**399.7**	***-8%***
Basic EPS	-0.57	-0.11	*-418%*	0.17	1.00	*-83%*
Diluted EPS[2]	0.60	0.69	*-13%*	2.11	2.32	*-9%*
Proposed dividend on ordinary shares				1.25	1.25	*0%*

[1] amortization and impairment of acquisition-related intangible assets and goodwill
[2] diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

Balance sheet

Operating working capital decreased by € 281.4 million sequentially, mainly a result of reinforcing our focus on credit collection and supported by phasing of payments of liabilities. The moving average of Days Sales Outstanding improved by 2.0 days compared to Q4 2011 and by 0.8 days sequentially. The improvement was driven by our reinforced focus on making further improvements in our invoicing and collection processes, and the changes in the revenue mix.

Selected balance sheet items in € million, unless otherwise indicated	**Dec. 31, 2012**	Sep. 30, 2012	Jun. 30, 2012	Dec. 31, 2011	Sep. 30, 2011
Operating working capital[1]	**527.6**	**809.0**	**906.3**	**631.6**	**742.0**
DSO, days sales outstanding	*51.8*	*52.6*	*52.7*	*53.8*	*53.8*
Net debt	**1,095.7**	**1,437.4**	**1,653.7**	**1,302.6**	**1,486.7**
Leverage ratio (net debt / 12-month EBITDA)	*1.7*	*2.2*	*2.4*	*1.8*	*2.0*

At the end of Q4 2012 net debt reduced by € 341.7 million to € 1,095.7 million. As expected, net debt decreased sequentially as a result of the solid free cash flow generation, while currency movements contributed as well. We also put more emphasis on efficiency in our cash management processes. The leverage ratio reached 1.7. The documentation of the syndicated credit facility allow a leverage ratio of up to 3.5, while we aim at a maximum leverage ratio of 2. The liability of € 131 million to the Dutch tax authority will be settled when we complete the tax filing over 2012, most likely in the second half year of 2013.

Refinancing process

Over the last 18 months Randstad has made good progress in securing various forms of financing with different maturity profiles (short-, medium-, and long-term). In total, we secured financing of around € 1.6 billion, which is available for the next 4 years. The most recent step, in January 2013, was the issue of 50.1 million preference shares C based on a capital contribution of € 140 million. Since we aim at a total funding capacity of € 1.8 billion we are still in discussions with a small group of banks to secure bilateral credit lines of up to € 200 million. We had already secured a forward start syndicated credit facility of € 1,420 million as of May 2013; the majority of this facility runs until May 2017. Furthermore, Randstad secured a Japanese syndicated credit facility of 8 billion Japanese Yen (€ 70 million).
On February 13, 2013, Randstad has launched standby facilities with a small group of banks. The facilities offer Randstad the opportunity to sell accounts receivable of selected European entities with a maximum of € 275 million. Randstad considers the facilities as an insurance policy to be able to strengthen the balance sheet if needed. Randstad is entitled to activate the facilities, which run up to 24 months, at any time. However, we anticipate that these facilities will not be activated if current trends in the business persist.

[1] operating working capital is trade and other receivables minus current part financial fixed assets minus trade and other payables

Cash flow analysis

in € million, unless otherwise indicated	Q4 2012	Q4 2011	change	FY 2012	FY 2011	change
EBITA	**102.4**	**126.5**	***-19%***	**463.6**	**553.1**	***-16%***
Depreciation and amortization software	23.7	21.4		84.1	80.5	
EBITDA	**126.1**	**147.9**	***-15%***	**547.7**	**633.6**	***-14%***
Operating working capital	267.2	114.1		84.2	-8.7	
Provisions and other items	23.8	20.2		37.4	12.9	
Income taxes paid	-23.8	-28.6		-140.0	-118.3	
Net cash flow from operating activities	**393.3**	**253.6**	***55%***	**528.6**	**519.5**	***2%***
Net capital expenditures	-17.3	-31.8		-61.0	-79.2	
Financial receivables	-7.3	-5.4		-1.1	-5.1	
Free cash flow	**368.7**	**216.4**	***70%***	**466.5**	**435.2**	***7%***
Net acquisitions/disposals	-36.1	6.1		-30.7	-556.6	
Issue of ordinary shares	-	0.1		0.9	17.0	
Net finance costs paid	-13.1	-2.8		-22.9	-22.8	
Dividend ordinary shares	-	-		-215.1	-201.6	
Dividend preference shares	-	-		-7.1	-7.2	
Dividend non-controlling interests	-	-		-	-0.3	
Translation effects and other	22.2	-35.7		15.3	-67.0	
Net decrease / (increase) net debt	**341.7**	**184.1**		**206.9**	**-403.3**	

Free cash flow increased by € 152.3 million to € 368.7 million, up 70% compared to last year. For the full year, our free cash flow was 7% up compared to 2011. Since the summer we reinforced focus on collection of trade receivables. Besides normal seasonal patterns in working capital, it resulted in strong cash flow generation in Q4 2012.

Net capital expenditures, which relate to office refurbishments and investments in IT equipment and software, were lower than last year. This is a result of the branch closures across the Group. Last year, capital expenditures included additional investments in the Dutch IT infrastructure.

In Q4, 2012 we increased our stake in GULP to 100%, while we completed a number of divestments. The net effect was a cash outflow of € 36.1 million.

Translation and other effects of € 22.2 million are mainly caused by currency effects on the valuation of drawings under the syndicated credit facility, which are denominated in currencies other than euro.

Performance by geography - underlying

In this paragraph we discuss the performance by country in the fourth quarter. In our online annual report, in the section 'country performance', we discuss the performance in 2012 by country. Our online annual report can be viewed via http://www.randstadannualreport.com.

North America in € million	**Q4 2012**	Q4 2011	*change*[1]	**FY 2012**	FY 2011	*change*[1]
Revenue	992.2	937.1	*1%*	3,946.5	2,513.8	*4%*
EBITA	52.8	42.1	*22%*	170.8	102.2	*28%*
EBITA margin	5.3%	4.5%		4.3%	4.1%	

Organic revenue per working day was at the same level as last year (Q3 2012: +4%). Revenue was 1% down in December and in January 2013 it was -/-5%. Our focus is on profitability. The gross margin continued to expand due to strong discipline, an improved business mix and our focus on client profitability. While revenue growth was flat, gross profit expanded by 4% compared to Q4 2011. Overall perm fees declined by -/-5% (Q3 2012: +9%), partly influenced by the effects from hurricane Sandy and delays in hiring towards the end of the year, especially in the banking and finance segment.
Revenue of our combined US staffing and inhouse business contracted by 1% (Q3 2012: +4%). Whereas the administrative segment and permanent placements continued to show good performance, we terminated some contracts based on a stronger focus on client profitability and safety. Inhouse services, including all of the on-site business of SFN, grew by 2% (Q3 2012: +2%). Overall gross profit grew by 6% and we achieved a solid profitability level in 2012.
Our US professionals businesses grew by 2% per working day (Q3 2012: 4%). Growth continued in Pharma and Engineering. Revenue in IT and Finance was around the same level as last year, mainly due to lower demand in the banking and finance segment. Randstad Sourceright saw solid double-digit growth in managed services and recruitment process outsourcing.
In Canada, revenue grew by 3% per working day (Q3 2012: 4%). Growth was led by Engineering, and Staffing and IT Professionals continued to grow at a low single digit rate.
We remained focused on costs, and realizing synergies. The EBITA margin for the region reached 5.3%.

Integration SFN and synergies

The integration process is on track. The integration of the staffing business was practically completed in Q3 2012. The integration of the professionals businesses progressed in line with expectations. In Q4 2012, we incurred integration costs of € 6.0 million. Since the integration process began we have incurred integration costs of € 37.8 million. Pre-tax cost synergies were € 8.2 million as of Q4, 2012, which included € 0.7 million for Canada. We aim at realizing synergies of at least $50 million, or € 40 million. Integration costs are expected to be in line with synergies. Next to the pre-tax cost synergies, we have already realized tax synergies of $10 million.
As we have almost completed the operational part of the integration our focus is now on the IT integration. We will integrate all back office IT systems in the US into one back office IT system. In addition, we will implement one front office system for all professionals businesses. This will include the migration of most legacy Randstad Professionals front office systems. We expect to complete the majority of the IT integration for Technologies and Finance by the end of the year.

[1] organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on a pro-forma basis in 2011 and therefore not excluded as an acquisition effect. Growth rates in North America reflect the change in revenue recognition in both years.

France in € million	**Q4 2012**	Q4 2011	*change*[1]	**FY 2012**	FY 2011	*change*[1]
Revenue	728.1	834.9	*-13%*	3,098.6	3,377.7	*-8%*
EBITA	25.3	24.3	*5%*	83.2	104.3	*-20%*
EBITA margin	3.5%	2.9%		2.7%	3.1%	

Revenue per working day contracted by 14% (Q3 2012: -/-11%), and by -/- 15% in December. In January 2013, revenue contracted by 13%. In Q4 2012, we had around 1 working day more than in 2011. The slowdown was visible across all segments. Revenue of Inhouse Services was 2% below last year (Q3 2012: +6%), mainly affected by lower demand in the automotive segment. Staffing was 15% below last year (Q3 2012: -/-12%). Revenue in our Professionals business contracted by 17% (Q3 2012: -/-17%). Our Healthcare business suffered from lower demand following some additional cost saving measures by the government. The rate of decline in IT and Finance was similar to previous quarters. Perm fees were at the same level as last year (Q3 2012: -/-9%), mainly as a result of an easier comparison base when compared to Q4 2011. The underlying French gross margin was 1.0% above last year (Q3 2012: -/- 0.2%) due to the change in the calculation method for subsidies. This led to a shift of subsidies towards the second half of the year when compared to the method used in 2011. We continued to adjust our organization based on our field steering model by making use of natural attrition of staff. As a result, the number of FTEs was 4% below the previous quarter. We have started a discussion with the social partners to reach agreement on a new organizational structure focused on five regions, each integrating the existing industry segments, and to combine 275 branches, in larger cities, into 65 larger offices. The plan involves a reduction of 163 management positions. We expect to complete the discussions with the social partners within 6 months. We have adjusted gross profit for social security benefits of € 6.9 million, which were related to prior years, and operating expenses were adjusted for restructuring costs of € 28.2 million. This is a combination of personnel-related costs and costs to cover branch closures. As a result of the aforementioned effects, the French EBITA margin reached 3.5%.

Netherlands in € million	**Q4 2012**	Q4 2011	*change* [1 2]	**FY 2012**	FY 2011	*change* [1 2]
Revenue	719.4	750.5	*-3%*	2,824.9	2,940.1	*-3%*
EBITA	38.5	45.9	*-14%*	154.6	180.7	*-14%*
EBITA margin	5.4%	6.1%		5.5%	6.1%	

Revenue per working day contracted by 3% (Q3 2012: -/- 3%) in line with the Dutch staffing market. In December revenue contracted by 4%, while it was -/- 1% in January. Randstad the Netherlands outperformed the administrative segment, while Tempo-Team outperformed the industrial segment. Tempo-Team implemented a new restructuring program focused on integrating a number of smaller specialty businesses and optimizing its branch network. Yacht's revenue declined by 13% (Q3 2012: -/- 6%). Although volumes remained fairly stable and utilization was under control, hours per week and bill rates were lower. Yacht implemented a restructuring program to achieve greater efficiency in the organization. The Dutch gross margin was impacted by some unfavorable effects from higher social security charges, and mix effects, such as high growth in payroll services. The Dutch market remains highly competitive. Underlying operating expenses were significantly lower than in Q3 2012. We adjusted the field organization based on our field steering model and the effects from the restructuring in Randstad the Netherlands

1 organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications.
2 revenue in Q4 2012 was impacted by a reassessment of a limited number of contracts at Yacht. The effect has been reflected in the organic growth rate

came to fruition. As a result, the number of FTEs was 3% lower than in Q3 2012 and the underlying Dutch EBITA margin reached 5.4%. Gross profit was adjusted for € 1.6 million and operating expenses were adjusted for € 17.0 million. Last year's EBITA was adjusted for € 18.8 million of restructuring costs, of which € 2.6 million was adjusted in gross profit.

Germany in € million	**Q4 2012**	Q4 2011	*change*[1]	**FY 2012**	FY 2011	*change*[1]
Revenue	440.8	493.7	*-9%*	1,842.6	1,959.7	*-4%*
EBITA	22.5	32.8	*-32%*	93.2	130.5	*-29%*
EBITA margin	5.1%	6.6%		5.1%	6.7%	

On an organic basis, German revenue per working day contracted by 9% (Q3 2012: -/-5%), based on a stable rate of decline throughout the quarter. In January, revenue contracted by 7%. The decline in volumes is mitigated by a positive price effect of around 8%. This is caused by the voluntary implementation of equal pay by larger clients and the wage increases in our CLA, which occurred as of November 2012. So far the implementation of equal pay in Germany, as of November 1, 2012, is in line with expectations and has not yet resulted in significant changes in orders from clients. Inhouse Services contracted by 3% (Q3 2012: +2%), while Staffing revenue contracted by 15% (Q3 2012: -/-13%). Growth in Professionals was 3% (Q3 2012: 11%), mainly driven by continued strong performance in IT. Engineering remained under pressure. Gross margin pressure in our Staffing and Inhouse business persists but the effect further reduced compared to previous quarters. We incurred additional costs following the wage increases and the implementation of equal pay. Operating expenses were 4% lower than last quarter, due to good cost control and the effects from the restructuring program which was implemented throughout 2012. The German EBITA margin reached 5.1% against a relatively good Q4 2011. Underlying EBITA was adjusted for additional restructuring costs of € 0.5 million and a book profit related to the sale of a smaller subsidiary of € 5.6 million. Last year's cost base was adjusted for € 3.6 million related to the divestment of the aerospace business of Randstad Professionals.

Belgium & Luxembourg in € million	**Q4 2012**	Q4 2011	*change*[1]	**FY 2012**	FY 2011	*change*[1]
Revenue	322.4	347.3	*-7%*	1,317.8	1,412.8	*-7%*
EBITA	14.1	18.6	*-25%*	54.2	65.4	*-18%*
EBITA margin	4.4%	5.4%		4.1%	4.6%	

Revenue per working day was 8% below last year (Q3 2012: -/-7%). Revenue in Inhouse Services was 5% below last year (Q3 2012: -/-1%), while Staffing contracted by 9% (Q3 2012: -/-10%). Both segments were impacted by a slowdown in demand in the industrial segments. Revenue was down 7% in January. We aim at improving our business mix, while focusing on client profitability. Professionals contracted by 3% (Q3 2012: +2%). Revenue from non-staffing services, such as service checks and HR Solutions, was at the same level as previous year. The gross margin was stable compared to the previous year. Belgium implemented a restructuring program aimed to achieve greater efficiencies across the organization and due to the closure of a number of smaller branches. In Luxembourg, Tempo-Team merged into Randstad. Operating expenses were, therefore, adjusted for restructuring costs of € 5.5 million. We continued to focus on costs. Underlying operating expenses were 4% lower than the previous quarter and the number of FTEs decreased by 4% sequentially. As a result, the EBITA margin was 4.4%. Last year's EBITA was adjusted for restructuring costs of € 2.9 million.

[1] organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications

United Kingdom in € million	**Q4 2012**	Q4 2011	*change* [1,2]	**FY 2012**	FY 2011	*change*[1,2]
Revenue	199.1	191.8	*-6%*	798.7	788.6	*-8%*
EBITA	3.0	-1.7	*254%*	5.0	3.2	*61%*
EBITA margin	1.5%	-0.9%		0.6%	0.4%	

Revenue per working day was 7% below last year (Q3 2012: -/- 9%). We had one working day more than in Q4 2011. Professionals grew by 10% (Q3 2012: 1%). Growth was led by Education, Finance and managed services, predominantly through temporary staffing. Education showed strong performance and grew by 9% and Randstad Care strengthened after we exited certain market segments. The combined Staffing and Inhouse business contracted by 26% (Q3 2012: -/- 21%), mainly due to stronger focus on client profitability in Inhouse and lower demand from existing clients. Perm fees were 16% lower than the same period last year (Q3 2012: -/-22%). Randstad Sourceright achieved good growth in managed services thanks to a number of client wins. The competitive environment remained challenging, reflected in lower temp margins and fees per placement. Good cost control was maintained and in line with the trends in our business, we reduced our staff by 3% compared to the previous quarter. Operating expenses were adjusted for € 1.5 million of restructuring charges as we continued to streamline the organization and € 0.1 million was related to the sale of smaller activities. Underlying EBITA included some favorable payroll related items. Last year's cost base was adjusted for € 1.9 million of restructuring costs.

Iberia in € million	**Q4 2012**	Q4 2011	*change*[1]	**FY 2012**	FY 2011	*change*[1]
Revenue	190.9	212.3	*-10%*	781.7	872.5	*-10%*
EBITA	6.1	7.2	*-15%*	15.8	22.1	*-28%*
EBITA margin	3.2%	3.4%		2.0%	2.5%	

Economic circumstances remained challenging in this region. Revenue per working day was 13% below Q4 2011 (Q3 2012: -/- 12%), while it ended the quarter 11% below December 2011. The competitive environment across Iberia remained challenging. Revenue in Spain was down 12% (Q3 2012: -/- 12%), mainly driven by lower demand in manufacturing and distribution. In Portugal, revenue contracted by 14% (Q3 2012: -/- 13%), while it was -/-10% in December. Demand from the manufacturing and automotive segments remained weak. Good cost control was maintained in both countries. Operating expenses in Iberia have been adjusted for restructuring costs of € 1.0 million related to organizational changes in Spain and the merger of Randstad and Tempo-Team in Portugal. Last year's EBITA was adjusted for € 1.6 million, of which € 0.6 million in gross profit.

[1] organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications

[2] revenue in Q4 2012 was impacted by a reassessment of a limited number of managed services contracts. The effect has been reflected in the organic growth rate

Other European countries in € million	**Q4 2012**	Q4 2011	*change[1]*	**FY 2012**	FY 2011	*change[1]*
Revenue	237.2	234.0	*0%*	897.6	930.2	*-4%*
EBITA	12.3	6.5	*84%*	28.1	27.7	*1%*
EBITA margin	5.2%	2.8%		3.1%	3.0%	

Across other European countries revenue per working day contracted by 1% (Q3 2012: -/-5%). In Italy, revenue declined by 8% (Q3 2012: -/- 9%). The competitive environment became more challenging in recent months. Revenue at our Swiss business grew by 8% (Q3 2012: 2%), led by improved performance in Staffing and Professionals, while Inhouse maintained good growth. In Poland, revenue was around the level of last year, a strong performance following the deliberate termination of a large contract in Q4 2011. In the Nordics revenue grew by 12% (Q3 2012: -/-10%). Growth was led by solid performance in Sweden, and growth in Professionals across the region remained strong. Our revenue in Hungary and Czech Republic was 3% and 4% behind last year, respectively. Greek revenue came under pressure and was 23% below last year. Despite that, they maintained their profitability level. Turkey maintained its solid performance, especially in permanent placements. Good cost control was maintained across the region. Italian and Swiss EBITA included certain favorable items. As a result of the aforementioned trends and effects, the EBITA margin for the region reached 5.2%.

Rest of the world in € million	**Q4 2012**	Q4 2011	*change[1]*	**FY 2012**	FY 2011	*change[1]*
Revenue	404.4	375.9	*7%*	1,578.4	1,429.5	*7%*
EBITA	-6.2	-0.4	*nm%*	5.9	9.5	*-50%*
EBITA margin	-1.5%	-0.1%		0.4%	0.7%	

In Japan (38% of the region) revenue grew by 6% (Q3 2012: 7%). Growth continued across all segments, especially in logistics and retail. Outplacement had a strong final quarter of the year. We incurred additional costs for marketing and certain payroll-related items. Revenue in Australia and New Zealand (33% of the region) was 11% below last year (Q3 2012: -/-7%) caused by challenging banking & finance markets and lower demand in business services. Good performance was maintained in Education. China faced a slowdown in demand for perm and revenue contracted at a mid-single-digit rate. Growth in India was maintained at 10%. In Latin America (20% of the region), our Argentinean business expanded while focusing on profitability. Our Brazilian business continued to grow rapidly. Mexico was somewhat under pressure. In Chile, which is mainly focused on Professionals, revenue was just below the level of Q4 2011, but gross profit grew solidly.
Operating expenses for the region were adjusted for restructuring costs of € 0.9 million, predominantly in Australia and Argentina, and an impairment of Japanese buildings of € 3.2 million. The EBITA for the region turned negative again. Profitability in Japan remained strong and we continued our investments in Latin America and Asia; results disappointed in Australia.

[1] organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications

Performance by revenue category - underlying

In this paragraph we discuss the performance by revenue category in the fourth quarter. In our online annual report, in the section 'performance by revenue category', we discuss the performance in 2012 by revenue category. Our online annual report can be viewed via http://www.randstadannualreport.com.

Staffing in € million	**Q4 2012**	Q4 2011	*change[1]*	**FY 2012**	FY 2011	*change[1]*
Revenue	2,607.5	2,827.2	*-9%*	10,566.0	10,550.2	*-7%*
EBITA	103.0	111.0	*-8%*	352.7	407.8	*-16%*
EBITA margin	4.0%	3.9%		3.3%	3.9%	

Revenue per working day contracted by 9% (Q3 2012: -/- 9%). In North America, Staffing revenue grew by 6% (Q3 2012: 6%) with continued strong focus on the administrative segment and perm fees. Good progress was made in our RPO and MSP business in North America. In the Rest of the World region, revenue grew by 6% (Q3 2012: 13%). In Europe, Staffing revenue was down by 11% (Q3 2012: -/- 10%) and reflect the stabilization in the rate of decline. French and German Staffing revenue contracted by -/-15% (Q3 2012: -/- 12% and -/-13% resp.) and reflect increased uncertainty in these markets, especially in the industrial segments. The decline of Dutch Staffing revenue was 5% (Q3 2012: -/-5%), while in Belgium Staffing revenue contracted by 10% (Q3 2012: -/-10%). In the UK, revenue was around the same level as last year, mainly due strong performance in managed services. The underlying EBITA margin reached 4.0% compared to 3.9% in Q4 2011.

Inhouse in € million	**Q4 2012**	Q4 2011	*change[1]*	**FY 2012**	FY 2011	*change[1]*
Revenue	780.8	676.9	*14%*	3,026.7	2,585.3	*15%*
EBITA	38.9	28.6	*32%*	130.3	104.1	*23%*
EBITA margin	5.0%	4.2%		4.3%	4.0%	

Inhouse Services, mainly focused on industrial and logistical clients, grew by 14% (Q3 2012: 13%) or 2% when adjusted for the transfer of SFN's on-site business. Inhouse Services in North America grew by 2% (Q3 2012: 2%). In Europe, growth was led by the Netherlands (17%), as we transferred business from Staffing to Inhouse. France was 2% below last year (Q3 2012: 6%), reflecting lower demand in the automotive segment. Our German and Belgian Inhouse businesses contracted by 3% and 5% respectively. In the UK we focus on client profitability, and revenue was 36% below last year. The EBITA margin reached 5.0%, partly related to the phasing of subsidies in France.

Professionals in € million	**Q4 2012**	Q4 2011	*change[1]*	**FY 2012**	FY 2011	*change[1]*
Revenue	846.2	873.4	*-4%*	3,494.1	3,089.4	*-1%*
EBITA	26.5	35.7	*-24%*	127.8	133.7	*-16%*
EBITA margin	3.1%	4.1%		3.7%	4.3%	

Professionals contracted by 4% (Q3 2012: 3%), mainly as a result of lower demand across Europe. Perm fees declined by 15% (Q3 2012: -/-15%). Overall growth in the North American region was 2% compared to 2% growth in the previous quarter. Our French business contracted by 17% (Q3 2012: -/-17%). Revenue at our Dutch Professionals businesses contracted by 21% (Q3 2012: -/-13%). In the UK, revenue grew by 8% (Q3 2012: 1%), led by good performance in Education, Finance and Engineering. Australian revenue contracted by 15%, mainly due to low demand in perm fees. The EBITA margin reached 3.1%.

[1] organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on a pro-forma basis in 2011 and therefore not excluded as an acquisition effect

Other information

Outlook

Whereas organic revenue was flat in the first half year, revenue declined by 3.6% in the third quarter and by 5.6% in the fourth quarter. Throughout the fourth quarter we saw a stable rate of decline, while revenue per working day contracted by 5.2% in January. Growth rates in December and January are, however, impacted by the timing of holidays, especially in Europe. The first quarter of 2013 will have around 1.8 working days less than Q1 2012. As these divergent trends persist, we focus on capturing profitable growth, client profitability and costs, while optimizing our delivery models. We will focus on the completion of various restructuring initiatives in various countries. In addition, our field steering approach ensures adaptability of the field organization. We will continue monitoring productivity and efficiency of the whole organization, including overhead and head office costs. As a result, we expect a limited decrease in our cost base in Q1 2013.

M&A

In October 2012, we have sold a small part of our UK staffing business, which operated under the Select brand. We have also increased our stake in GULP to 100%. In December 2012, we increased our stake in our Norwegian business to 100%. We also agreed to divest Management Angels, a small Professionals business in Germany. In January 2013, we also agreed to divest Major Players in the UK, a small Professionals business active in the creative industry. In the course of Q4 2012, we have acquired a number of franchise businesses in the US, these include some of the former SFN franchise businesses. All these transactions do not have a material impact on our financial results and financial position.

Dividend proposal and dividend policy

As announced in November 2012, we will maintain our current dividend policy for 2012. At the Annual General Meeting of shareholders on March 28, 2013, we will propose to our shareholders to pay a dividend of € 1.25 per ordinary share based on a payout ratio of 59%. We will offer shareholders a choice between shares and cash. The value of the stock dividend, which will be charged to the tax-exempt distributable share premium reserve, will be around the same as the value of the cash dividend.

The ex-dividend date will be on April 3, 2013. The number of shares entitled to dividend will be determined on April 5, 2013 (record date) after close of business. The election period for shareholders will run from April 8 up to and including April 19, 2013. On April 22, 2013 the stock dividend conversion rate will be set on the basis of the volume weighted average share price of Randstad during the period April 15 up to and including April 19, 2013. The payment of cash dividend and the delivery of shares will take place on April 24, 2013. Shareholders will receive a cash dividend, unless a stock dividend is chosen.

At the Annual General Meeting of shareholders, we will discuss our dividend policy going forward. This means a payout ratio of in between 40% and 50% of adjusted net income for holders of ordinary shares. Shareholders will again have a choice between shares and cash. The new dividend policy is subject to our financial position, which should allow for it.

Performance share plans

Today, on February 14, 2013, we issue around 300,000 ordinary shares which are allocated for performance share plans of the Executive Board and senior management. In the next two weeks, we will repurchase the same number of shares to avoid dilution for shareholders.

Annual report 2012 and notification Annual General Meeting of shareholders

Today, we have also published our online annual report for 2012. Our annual report can be viewed via http://www.randstadannualreport.com. On our corporate website http://www.randstad.com, we have also published all relevant documents for the Annual General Meeting of shareholders. This meeting which will take place on March 28, 2013.

Working days *(indicative)*	Q1	Q2	Q3	Q4
2013	62.3	62.1	64.9	63.4
2012	64.1	61.7	64.0	63.5
2011	63.4	62.3	64.8	63.3

Financial calendar

Annual General Meeting of shareholders	March 28, 2013
Publication first quarter results	April 25, 2013
Publication second quarter and half-year results	July 25, 2013
Publication third quarter results	October 31, 2013
Analyst & Investor Day	November 27, 2013

Analyst conference call

Today, at 10.00 CET Randstad Holding will host a combined analyst and press meeting at our head office in Diemen. The meeting will be accessible through a conference call and you can watch the meeting through real-time video webcast. The dial-in number is +31 (0) 20 796 52 13 or +44 (0)208 817 9301 for international participants. The confirmation code is: 9807993. The link is: http://www.ir.randstad.com/presentations.cfm. A replay of the presentation and the Q&A will also be available on our website by the end of the day.

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 placement to inhouse, professionals, search & selection, and HR Solutions. The Randstad Group is one of the leading HR services providers in the world with top three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland, the UK, and the United States as well as major positions in Australia and Japan. In 2012 Randstad had approximately 29,300 corporate employees and around 4,500 branches and inhouse locations in 39 countries around the world. Randstad generated a revenue of € 17.1 billion in 2012. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the NYSE Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information see www.randstad.com

Interim financial statements

Underlying performance	Page
Consolidated income statement	17
Information by geographical area	18
Information by revenue category	20

Actuals	Page
Consolidated income statement	21
Information by geographical area	22
Information by revenue category	23
Consolidated balance sheet	24
Consolidated statement of cash flows	25
Consolidated statement of comprehensive income	26
Consolidated statement of changes in equity	26
Notes to the consolidated interim financial statements	27

Disclaimer:
The results as presented in the interim financial statements on pages 15 to 28 are unaudited.

UNDERLYING[1] PERFORMANCE

Consolidated income statement

in € million, unless otherwise indicated	Q4 2012	Q4 2011	*change*	FY 2012	FY 2011	*change*
Revenue	**4,234.5**	**4,377.5**	***-3%***	**17,086.8**	**16,224.9**	***5%***
Cost of services	3,462.3	3,576.4		13,984.8	13,267.8	
Gross profit	**772.2**	**801.1**	***-4%***	**3,102.0**	**2,957.1**	***5%***
Selling expenses	416.3	438.5		1,739.0	1,624.3	
General and administrative expenses	199.7	199.3		800.1	732.2	
Operating expenses	**616.0**	**637.8**	***-3%***	**2,539.1**	**2,356.5**	***8%***
EBITA	**156.2**	**163.3**	***-4%***	**562.9**	**600.6**	***-6%***
Margins (in % of revenue)						
Gross margin	18.2%	18.3%		18.2%	18.2%	
Operating expenses margin	14.5%	14.6%		14.9%	14.5%	
EBITA margin	3.7%	3.7%		3.3%	3.7%	

[1] Operating expenses and EBITA adjusted for integration costs and one-offs

UNDERLYING PERFORMANCE

Information by geographical area in € million, unless otherwise indicated	Q4 2012	Q4 2011	change	organic change[1]	EBITA margin '12	EBITA margin '11
Revenue						
North America	992.2	937.1	6%	1%		
France	728.1	834.9	-13%	-13%		
Netherlands	719.4	750.5	-4%	-3%		
Germany	440.8	493.7	-11%	-9%		
Belgium & Luxembourg	322.4	347.3	-7%	-7%		
United Kingdom	199.1	191.8	4%	-6%		
Iberia	190.9	212.3	-10%	-10%		
Other European countries	237.2	234.0	1%	0%		
Rest of the world	404.4	375.9	8%	7%		
Total revenue	**4,234.5**	**4,377.5**	**-3%**	**-4%**		
EBITA [2]						
North America	52.8	42.1	25%	22%	5.3%	4.5%
France	25.3	24.3	4%	5%	3.5%	2.9%
Netherlands	38.5	45.9	-16%	-14%	5.4%	6.1%
Germany	22.5	32.8	-31%	-32%	5.1%	6.6%
Belgium & Luxembourg	14.1	18.6	-24%	-25%	4.4%	5.4%
United Kingdom	3.0	-1.7	276%	254%	1.5%	-0.9%
Iberia	6.1	7.2	-15%	-15%	3.2%	3.4%
Other European countries	12.3	6.5	89%	84%	5.2%	2.8%
Rest of the world	-6.2	-0.4	-1,450%	nm%	-1.5%	-0.1%
Corporate	-12.2	-12.0				
EBITA before integration costs and one-offs	**156.2**	**163.3**	**-4%**	**-5%**	**3.7%**	**3.7%**
Integration costs	*-6.0*	*-28.8*				
One-offs	*-47.8*	*-8.0*				
Total EBITA	***102.4***	***126.5***				

[1] organic change is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on pro-forma basis in 2011 and therefore not excluded as acquisition effect

[2] EBITA by geographical area: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

UNDERLYING PERFORMANCE

Information by geographical area

in € million, unless otherwise indicated	FY 2012	FY 2011	change	organic change[1]	EBITA margin '12	EBITA margin '11
Revenue						
North America	3,946.5	2,513.8	57%	4%		
France	3,098.6	3,377.7	-8%	-8%		
Netherlands	2,824.9	2,940.1	-4%	-3%		
Germany	1,842.6	1,959.7	-6%	-4%		
Belgium & Luxembourg	1,317.8	1,412.8	-7%	-7%		
United Kingdom	798.7	788.6	1%	-8%		
Iberia	781.7	872.5	-10%	-10%		
Other European countries	897.6	930.2	-4%	-4%		
Rest of the world	1,578.4	1,429.5	10%	7%		
Total revenue	**17,086.8**	**16,224.9**	**5%**	**-3%**		
EBITA [2]						
North America	170.8	102.2	67%	28%	4.3%	4.1%
France	83.2	104.3	-20%	-20%	2.7%	3.1%
Netherlands	154.6	180.7	-14%	-14%	5.5%	6.1%
Germany	93.2	130.5	-29%	-29%	5.1%	6.7%
Belgium & Luxembourg	54.2	65.4	-17%	-18%	4.1%	4.6%
United Kingdom	5.0	3.2	56%	61%	0.6%	0.4%
Iberia	15.8	22.1	-28%	-28%	2.0%	2.5%
Other European countries	28.1	27.7	1%	1%	3.1%	3.0%
Rest of the world	5.9	9.5	-38%	-50%	0.4%	0.7%
Corporate	-47.9	-45.0				
EBITA before integration costs and one-offs	**562.9**	**600.6**	**-6%**	**-11%**	**3.3%**	**3.7%**
Integration costs	*-25.2*	*-12.6*				
One-offs	*-74.1*	*-34.9*				
Total EBITA	***463.6***	***553.1***				

[1] organic change is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on pro-forma basis in 2011 and therefore not excluded as acquisition effect

[2] EBITA by geographical area: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

UNDERLYING PERFORMANCE

Information by revenue category in € million, unless otherwise indicated	Q4 2012	Q4 2011	change	organic change[1]	EBITA margin '12	EBITA margin '11
Revenue						
Staffing	2,607.5	2,827.2	-8%	-9%		
Inhouse services	780.8	676.9	15%	14%		
Professionals	846.2	873.4	-3%	-4%		
Total revenue	**4,234.5**	**4,377.5**	**-3%**	**-4%**		
EBITA[2]						
Staffing	103.0	111.0	-7%	-8%	4.0%	3.9%
Inhouse services	38.9	28.6	36%	32%	5.0%	4.2%
Professionals	26.5	35.7	-26%	-24%	3.1%	4.1%
Corporate	-12.2	-12.0				
EBITA before integration costs and one-offs	**156.2**	**163.3**	**-4%**	**-5%**	**3.7%**	**3.7%**
Integration costs	*-6.0*	*-28.8*				
One-offs	*-47.8*	*-8.0*				
Total EBITA	***102.4***	***126.5***				

Information by revenue category in € million, unless otherwise indicated	FY 2012	FY 2011	change	organic change[1]	EBITA margin '12	EBITA margin '11
Revenue						
Staffing	10,566.0	10,550.2	0%	-7%		
Inhouse services	3,026.7	2,585.3	17%	15%		
Professionals	3,494.1	3,089.4	13%	-1%		
Total revenue	**17,086.8**	**16,224.9**	**5%**	**-3%**		
EBITA[2]						
Staffing	352.7	407.8	-14%	-15%	3.3%	3.9%
Inhouse services	130.3	104.1	25%	23%	4.3%	4.0%
Professionals	127.8	133.7	-4%	-14%	3.7%	4.3%
Corporate	-47.9	-45.0				
EBITA before integration costs and one-offs	**562.9**	**600.6**	**-6%**	**-11%**	**3.3%**	**3.7%**
Integration costs	*-25.2*	*-12.6*				
One-offs	*-74.1*	*-34.9*				
Total EBITA	***463.6***	***553.1***				

[1] organic change is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on pro-forma basis in 2011 and therefore not excluded as acquisition effect

[2] EBITA by revenue category: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

Consolidated income statement

in € million, unless otherwise indicated	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	**4,234.5**	**4,377.5**	**17,086.8**	**16,224.9**
Cost of services	3,457.0	3,579.6	13,979.5	13,271.0
Gross profit	**777.5**	**797.9**	**3,107.3**	**2,953.9**
Selling expenses	464.8	457.8	1,811.6	1,643.6
General and administrative expenses	210.3	213.6	832.1	757.2
Operating expenses	**675.1**	**671.4**	**2,643.7**	**2,400.8**
Amortization and impairment acquisition-related intangible assets and goodwill	181.3	179.8	336.0	303.4
Total operating expenses	**856.4**	**851.2**	**2,979.7**	**2,704.2**
Operating profit	**-78.9**	**-53.3**	**127.6**	**249.7**
Net finance costs	-5.7	6.3	-17.9	-16.5
Share of profit/(loss) of associates	0.1	-0.1	0.1	-0.2
Income before taxes	**-84.5**	**-47.1**	**109.8**	**233.0**
Taxes on income	-12.9	30.6	-73.1	-54.0
Net income	**-97.4**	**-16.5**	**36.7**	**179.0**
Net income attributable to:				
Holders of ordinary shares Randstad Holding nv	-98.8	-18.3	29.9	171.6
Holders of preferred shares Randstad Holding nv	1.4	1.8	6.8	7.2
Equity holders	**-97.4**	**-16.5**	**36.7**	**178.8**
Non-controlling interests	0.0	0.0	0.0	0.2
Net income	**-97.4**	**-16.5**	**36.7**	**179.0**
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
- Basic earnings per share	-0.57	-0.11	0.17	1.00
- Diluted earnings per share	-0.57	-0.11	0.17	1.00
- Diluted earnings per share before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	0.60	0.69	2.11	2.32

Information by geographical area

in € million, unless otherwise indicated	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue				
North America	992.2	937.1	3,946.5	2,513.8
France	728.1	834.9	3,098.6	3,377.7
Netherlands	719.4	750.5	2,824.9	2,940.1
Germany	440.8	493.7	1,842.6	1,959.7
Belgium & Luxembourg	322.4	347.3	1,317.8	1,412.8
United Kingdom	199.1	191.8	798.7	788.6
Iberia	190.9	212.3	781.7	872.5
Other European countries	237.2	234.0	897.6	930.2
Rest of the world	404.4	375.9	1,578.4	1,429.5
Total revenue	**4,234.5**	**4,377.5**	**17,086.8**	**16,224.9**
EBITA [1]				
North America	52.8	42.1	170.8	96.1
France	4.0	24.3	61.9	104.3
Netherlands	19.9	27.1	122.5	161.9
Germany	27.6	29.2	88.8	126.9
Belgium & Luxembourg	8.6	15.7	48.7	62.5
United Kingdom	1.4	-3.6	1.7	1.3
Iberia	5.1	5.6	13.2	20.5
Other European countries	12.3	6.5	28.1	27.7
Rest of the world	-10.3	-0.4	1.8	9.5
Corporate	-13.0	-12.0	-48.7	-45.0
	108.4	**134.5**	**488.8**	**565.7**
Integration costs	-6.0	-8.0	-25.2	-12.6
Total EBITA	**102.4**	**126.5**	**463.6**	**553.1**

[1] EBITA by geographical area: operating profit before amortization and impairment acquisition-related intangible assets and goodwill and integration costs

Information by revenue category

in € million, unless otherwise indicated	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue				
Staffing	2,607.5	2,827.2	10,566.0	10,550.2
Inhouse services	780.8	676.9	3,026.7	2,585.3
Professionals	846.2	873.4	3,494.1	3,089.4
Total revenue	**4,234.5**	**4,377.5**	**17,086.8**	**16,224.9**
EBITA[1]				
Staffing	61.0	92.1	285.1	388.9
Inhouse services	36.7	28.3	128.1	103.8
Professionals	23.7	26.1	124.3	118.0
Corporate	-13.0	-12.0	-48.7	-45.0
EBITA before integration cost	**108.4**	**134.5**	**488.8**	**565.7**
Integration costs	-6.0	*-8.0*	-25.2	*-12.6*
Total EBITA	**102.4**	***126.5***	**463.6**	***553.1***

[1] EBITA by revenue category: operating profit before amortization and impairment acquisition-related intangible assets and goodwill and integration costs

Consolidated balance sheet

in € million, unless otherwise indicated	December 31, 2012	December 31, 2011
ASSETS		
Property, plant and equipment	155.3	179.4
Intangible assets	2,942.5	3,287.4
Deferred income tax assets	504.7	724.4
Financial assets and associates	80.7	81.0
Non-current assets	**3,683.2**	**4,272.2**
Trade and other receivables	2,872.5	3,110.9
Income tax receivables	49.9	52.8
Cash and cash equivalents	191.5	338.6
Current assets	**3,113.9**	**3,502.3**
TOTAL ASSETS	**6,797.1**	**7,774.5**
EQUITY AND LIABILITIES		
Issued capital	19.7	19.6
Share premium	2,096.4	2,067.2
Reserves	608.8	811.6
Shareholders' equity	**2,724.9**	**2,898.4**
Non-controlling interests	0.1	0.6
Total Equity	**2,725.0**	**2,899.0**
Borrowings	-	1,602.7
Deferred income tax liabilities	44.3	442.7
Provisions and employee benefit obligations	64.6	84.1
Other liabilities	14.9	19.4
Non-current liabilities	**123.8**	**2,148.9**
Borrowings	82.5	38.5
Short-term part non-current borrowings	1,204.7	-
Trade and other payables	2,343.0	2,477.5
Income tax liabilities	170.5	53.3
Provisions and employee benefit obligations	139.7	100.5
Other liabilities	7.9	56.8
Current liabilities	**3,948.3**	**2,726.6**
Liabilities	**4,072.1**	**4,875.5**
TOTAL EQUITY AND LIABILITIES	**6,797.1**	**7,774.5**

Consolidated statement of cash flows

in € million, unless otherwise indicated	Q4 2012	Q4 2011	FY 2012	FY 2011
Operating profit	**-78.9**	**-53.3**	**127.6**	**249.7**
Depreciation and impairment property, plant and equipment	18.3	14.6	59.6	54.3
Amortization and impairment software	5.4	6.8	24.5	26.2
Amortization and impairment acquisition-related intangible assets	41.5	54.8	196.2	178.4
Impairment goodwill	139.8	125.0	139.8	125.0
(Gain)/loss on disposal of activities	-5.5	2.0	-9.4	2.0
Share-based payments	4.4	3.8	24.1	15.1
Provisions and employee benefit obligations	20.0	9.9	17.0	-8.4
Loss on disposals of property, plant and equipment	1.0	0.5	1.1	0.2
Other non-cash items	3.9	4.0	3.9	4.0
Cash flow from operations before operating working capital and income taxes	**149.9**	**168.1**	**584.4**	**646.5**
Trade and other receivables	207.3	81.7	197.9	-67.9
Trade and other payables	59.9	32.4	-113.7	59.2
Operating working capital	**267.2**	**114.1**	**84.2**	**-8.7**
Income taxes paid	-23.8	-28.6	-140.0	-118.3
Net cash flow from operating activities	**393.3**	**253.6**	**528.6**	**519.5**
Additions in property, plant and equipment	-11.4	-26.2	-43.2	-64.2
Additions in software	-7.2	-8.3	-20.3	-21.3
Acquisition of subsidiaries and associates/buyouts	-39.1	-1.2	-44.1	-565.8
Held-to-maturity investments	-7.4	-5.9	-7.4	-5.8
Financial receivables	0.1	0.5	6.3	0.7
Disposals of property, plant and equipment	1.3	2.7	2.5	6.3
Disposal of activities	3.0	7.3	13.4	9.2
Net cash flow from investing activities	**-60.7**	**-31.1**	**-92.8**	**-640.9**
Issue of ordinary shares	-	0.1	0.9	17.0
Net (repayments of) / drawings on non-current borrowings	-317.1	-67.2	-380.5	421.6
Net financing	**-317.1**	**-67.1**	**-379.6**	**438.6**
Net finance costs paid	-13.1	-2.8	-22.9	-22.8
Dividend paid on ordinary shares	-	-	-215.1	-201.6
Dividend paid on preferred shares B	-	-	-7.1	-7.2
Dividend paid to non-controlling interests	-	-	-	-0.3
Net reimbursements to financiers	**-13.1**	**-2.8**	**-245.1**	**-231.9**
Net cash flow from financing activities	**-330.2**	**-69.9**	**-624.7**	**206.7**
Net increase / (decrease) in cash, cash equivalents and current borrowings	**2.4**	**152.6**	**-188.9**	**85.3**
Cash, cash equivalents and current borrowings, at begin of period	**110.0**	**143.1**	**300.1**	**209.2**
Net movement	2.4	152.6	-188.9	85.3
Translation (losses) / gains	-3.4	4.4	-2.2	5.6
Cash, cash equivalents and current borrowings, at end of period	**109.0**	**300.1**	**109.0**	**300.1**
Free cash flow	**368.7**	**216.4**	**466.5**	**435.2**

Consolidated statement of comprehensive income – three-month period

In € million, unless otherwise indicated	October 1 – December 31, 2012 Shareholders' equity	Non-controlling interests	Total	October 1 – December 31, 2011 Shareholders' equity	Non-controlling interest	Total
Net income for the period	-97.4	0.0	-97.4	-16.5	0.0	-16.5
Translation differences	-37.0	0.0	-37.0	50.8	0.0	50.8
Other	-	-	-	0.2	-	0.2
Total comprehensive income	**-134.4**	**0.0**	**-134.4**	**34.5**	**0.0**	**34.5**

Consolidated statement of comprehensive income – twelve-month period

In € million, unless otherwise indicated	January 1 – December 31, 2012 Shareholders' equity	Non-controlling interests	Total	January 1 – December 31, 2011 Shareholders' equity	Non-controlling interest	Total
Net income for the period	36.7	0.0	36.7	178.8	0.2	179.0
Translation differences	-14.7	0.0	-14.7	46.9	0.0	46.9
Other	-0.3	-	-0.3	0.1	-	0.1
Total comprehensive income	**21.7**	**0.0**	**21.7**	**225.8**	**0.2**	**226.0**

Consolidated statement of changes in equity – three-month period

In € million, unless otherwise indicated	October 1 – December 31, 2012 Shareholders' equity	Non-controlling interests	Total equity	October 1 – December 31, 2011 Shareholders' equity	Non-controlling interest	Total equity
Value at October 1	**2,855.0**	**0.1**	**2,855.1**	**2,858.4**	**0.6**	**2,859.0**
Comprehensive income						
Net income for the period	-97.4	0.0	-97.4	-16.5	0.0	-16.5
Translation differences	-37.0	0.0	-37.0	50.5	0.0	50.8
Other	-	-	-	0.2	-	0.2
Total comprehensive income	**-134.4**	**0.0**	**-134.4**	**34.5**	**0.0**	**34.5**
Share-based payments	4.4	-	4.4	3.8	-	3.8
Tax on share-based payments	-0.1	-	-0.1	1.6	-	1.6
Issue of ordinary shares	-	-	-	0.1	-	0.1
Acquisition non-controlling interests	-	-	-	-	-	-
Value at December 31	**2,724.9**	**0.1**	**2,725.0**	**2,898.4**	**0.6**	**2,899.0**

Consolidated statement of changes in equity – twelve-month period

In € million, unless otherwise indicated	January 1 – December 31, 2012 Shareholders' equity	Non-controlling interests	Total equity	January 1- December, 2011 Shareholders' equity	Non-controlling interest	Total equity
Value at January 1	**2,898.4**	**0.6**	**2,899.0**	**2,850.8**	**1.6**	**2,852.4**
Comprehensive income						
Net income for the period	36.7	0.0	36.7	178.8	0.2	179.0
Translation differences	-14.7	0.0	-14.7	46.9	0.0	46.9
Other	-0.3	-	-0.3	0.1	-	0.1
Total comprehensive income	**21.7**	**0.0**	**21.7**	**225.8**	**0.2**	**226.0**
Dividend on ordinary shares	-215.1	-	-215.1	-201.6	-	-201.6
Dividend on preferred shares	-7.1	-	-7.1	-7.2	-	-7.2
Dividend non-controlling interests	-	-	-	-	-0.3	-0.3
Share-based payments	24.1	-	24.1	15.1	-	15.1
Tax on share-based payments	2.5	-	2.5	1.6	-	1.6
Acquisition non-controlling interests	-0.5	-0.5	-1.0	-3.1	-0.9	-4.0
Issue of ordinary shares	0.9	-	0.9	17.0	-	17.0
Value at December 31	**2,724.9**	**0.1**	**2,725.0**	**2,898.4**	**0.6**	**2,899.0**

Notes to the consolidated interim financial statements

Reporting entity

Randstad Holding nv is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.
The consolidated interim financial statements of Randstad Holding nv as at and for the three- and twelve-month period ended December 31, 2012 include the company and its subsidiaries (together called the 'Group').

Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereafter: IFRS).
The accounting policies applied by the Group in these consolidated interim financial statements are unchanged compared to those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2011.

Basis of presentation

These consolidated interim financial statements are condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all of the information required for full (annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2011.
The consolidated financial statements of the Group as at and for the year ended December 31, 2011 are available upon request at the Company's office or at www.ir.randstad.com.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2011.

Seasonality

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

Effective tax rate

The effective tax rate for the twelve-month period ended in December 31, 2012 is 66.6% (2011: 23.2%). The difference in the average effective tax rate between the years 2012 and 2011 is amongst others due to the impact of a goodwill impairment in 2012 € 140 million) and in 2011 (€ 125 million) and a tax gain in 2011 of € 51 million.
The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs amounted to 31.6% in 2012 (2011: 30.4%). The increase compared to last year was mainly caused by an altered geographical mix in results.

Acquisition of Group companies and buyout of non-controlling interests

The total cash out for acquisitions YTD Q4 2012 amounts to € 44.1 million (Q4 only: € 39.1 million), which is related to the increase of our shareholding in our Chinese company Talent Shanghai from 85% to 100% (Q2), to the acquisition of the businesses of a number of franchisees in the USA (Q4) and to arrangements with regard to acquired Group companies in preceding years (Q1, Q2, Q3 and Q4). As these companies were already consolidated in full in 2011, no additional contribution to revenue and operating profit resulted from these acquisitions in 2012.
In September 2011, the Group acquired 100% of the shares of SFN Group Inc; SFN Group Inc (USA) is consolidated as from September 2, 2011.

An amount of € 4.3 million is included in goodwill in respect of the finalization in Q3 2012 of the purchase price allocation relating to the acquisition of SFN Group Inc. The amount involved is neither considered material in relation to the total consideration for SFN Group inc. nor to the total goodwill for SFN Group inc.

Disposal of Group companies

The total cash in for disposals YTD Q4 2012 amounts to € 13.4 million (Q4 only: € 3.0 million), which is related to disposed businesses in the Netherlands and Rest of the world in Q1, divestments of some small businesses in Malaysia and Thailand in Q2 (with no cash impact), disposed businesses in Germany and the UK in Q4 and a net cash inflow from disposals in preceding years (Q1, Q3 and Q4).

Impairment testing

Impairments

For 2012 and 2011, the calculation of the recoverable amount of the various cash-generating units in comparison to the carrying amount, resulted in impairments. In Q4 of 2012 an impairment charge in the amount of € 139.8 million (2011: € 125 million) is recognized and is per segment: € 113.3 million(2011: € 91 million) for the UK and € 26.5 million (2011: € 34 million) for Iberia. Due to weakened general market conditions in both segments, contraction in revenues occurred during 2012 and 2011 and profitability did not recover in line with expectations.

The main assumptions in the cash flow projections are:
- annual revenue growth of the Group: on average between -1,2% and 6.3% for the first three years and 6.4% for the following five years and 0.5% in the ninth year (Netherlands: -1.4% to 5.3%, 5.3% and 0.5% respectively, North America: 3.7% to 6.3%, 6.3% and 0.5%);
- EBITA of the Group in the range of 3.5% to 4.7% of revenue (Netherlands: 5.5% to 6.0%, North America 4.8% to 5.1%);
- growth rate in revenue and EBITA percentages vary between segments in relatively limited terms and are dependent on the mix in revenue;
- the weighted average pre-tax discount rate is 15.1% (2011: 16.7%).

Sensitivity

The determined recoverable amounts are sensitive to variations in estimates and assumptions. Variations in estimates and assumptions have the following result on the recoverable amount calculations:
- revenue growth: a 1% point lower growth rate would result in an additional € 19 million impairment charge (2% point: € 64 million);
- EBITA: a 0.25% point lower EBITA in percentage of revenue would imply an additional € 49 million impairment charge (0.50% point: € 126 million);
- discount rate: a 0.5% point higher discount rate would result in an additional € 36 million impairment charge (1%: € 93 million).

Sensitivity mainly relates to the operating segments UK, France and Australia. Last year the operating segments UK, Spain, Portugal and Australia were sensitive to variations in assumptions.

Shareholders' equity

Issued number of ordinary shares	**2012**	2011
January 1	170,948,980	170,048,755
Share based payments arrangements	1,123,932	900,225
December 31	**172,072,912**	**170,948,980**

Average number of ordinary shares (in millions)	**Q4 2012**	Q4 2011	**FY 2012**	FY 2011
Avg. number of ordinary shares outstanding	172.1	170.9	171.9	170.8
Avg. number of diluted ordinary shares outstanding	173.3	172.2	173.1	172.3

Net debt position

The net debt position as of December 31, 2012 (€ 1,095.7 million) is € 206.9 million lower compared to December 31, 2011 (€ 1,302.6 million), which is mainly influenced by positive cash flow from operations offset by the payment of dividends during the first half year of 2012. The drawings on the current syndicated loan facility is classified under current liabilities as short-term part non-current borrowings, since these borrowings will mature in May 2013. We arranged a new syndicated revolving credit facility of € 1,420 million with a forward start structure, as well as a syndicated credit-facility with a group of Japanese banks amounting to JPY 8 billion (approximately € 70 million). This facility matures in 2016 and 2017. Financial covenants are comparable to the existing facility. Movements on the current syndicated facility are presented as movements on non-current borrowings in the cash flow statement.

Breakdown operating expenses

In € million	Q4 2012	Q4 2011	FY 2012	FY 2011
Personnel expenses	492.7	468.3	1,928.4	1,703.1
Other operating expenses	182.4	203.1	715.3	697.7
Operating expenses	**675.1**	**671.4**	**2,643.7**	**2,400.8**

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

In € million	Q4 2012	Q4 2011	FY 2012	FY 2011
Depreciation and impairment property, plant and equipment	18.3	14.6	59.6	54.3
Amortization and impairment software	5.4	6.8	24.5	26.2
Total depreciation and amortization software	**23.7**	**21.4**	**84.1**	**80.5**

Related-party transactions

There are no material changes in the nature, scope and (relative) scale in this reporting period compared to the disclosures in note 41 and 42 of the consolidated financial statements as at and for the year ended December 31, 2011.

Commitments

There are no material changes in the nature and scope compared to the disclosures in note 33 of the consolidated financial statements as at and for the year ended December 31, 2011.

Employee benefits

As of January 1, 2013 the revised IAS 19 'Employee Benefits' will be applicable. We will apply this standard from that date. The negative impact on shareholders' equity as per January 1, 2012 amounts to € 4 million. If this revised standard would have been applicable during 2012, the positive impact on income before taxes for the twelve-month period ended December 31, 2012 would have been € 2 million.

Events after balance sheet date

In the Extraordinary General Meeting of shareholders held on January 16, 2013, it has been decided to issue 50.130.352 preferred shares C with a nominal value of € 0.10, leading to an increase in equity of € 140 million. This capital contribution took place on January 22, 2013. The preferred shares C carry a dividend yield of 5.8%, which will be reset after a period of 7 years (November 2019). Only the executive board can propose to the Annual General Meeting of shareholders to decide that the preferred shares C be repaid. In January 2013, we agreed to divest a small business in the UK. On February 13, 2013, Randstad has launched standby facilities with a small group of banks. The facilities offer Randstad the opportunity to sell accounts receivable of selected European entities with a maximum of € 275 million. Randstad considers the facilities as an insurance policy to be able to strengthen the balance sheet if needed. Randstad is entitled to activate the facilities, which run up to 24 months, at any time. However, Randstad anticipates that these facilities will not be activated if current trends in the business persist.