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

Press release First quarter results 2009

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Very difficult quarter; strong cost and debt management whilst maintaining commercial strength

Vedior has been consolidated since May 16 2008. We focus in our analysis of revenue, gross profit, operating expenses and EBITA on the pro forma comparison, adjusted for one-offs, as if both companies had been combined in Q1 2008 as well. This reflects underlying performance best. Below EBITA, and regarding the balance sheet and cash flow, we compare versus the actual Q1 2008 results to reflect the impact of the merger.

Key points first quarter 2009

- Revenue amounted to € 3,055.5 million (organic growth[1] amounted to -27% in Q1 2009 and -31% in March)
- EBITA[2] reached € 49.2 million (-73%), with the EBITA margin reaching 1.6% (vs. 4.3% pro forma)
- Operating expenses decreased by 19% to € 564.7 million backed by natural attrition, synergies and restructuring
- Solid cash generation; net debt improved by € 195 million to € 1.446 million; leverage ratio stable at 1.8
- Adjusted net income[3] attributable to ordinary shareholders € 8.8 million; diluted EPS € 0.05 (-92%)

"Our challenge in this difficult quarter has been to adjust our cost base while preserving and even improving the foundations for our future growth potential," says Ben Noteboom, CEO Randstad. *"I am touched by the dedication and energy of our people who are doing a great job in adjusting costs and managing cash. They deserve credit for doing a painful job in what is always the slowest quarter of the year, due to seasonal patterns in our business. We make sure that we do not damage our market presence. In many markets, our people are stepping up their commercial activities ensuring no demand is left undiscovered. We are gaining more and more client contracts. The markets of our clients move through violent patterns, but in the medium term, immediately after the downsizing waves, there will be significant demand for flexibility. In the midst of all the turmoil, we are making sure we are prepared for this. The capabilities of our new combined company, with a very strong presence in both staffing and professionals segments, give us an excellent position to be the partner of choice for our present and new clients."*

In € million	Actual			Pro forma		
(unaudited)	**Q1 2009**	**Q1 2008**	*change*	**Q1 2009**	**Q1 2008**	*change*
Revenue	**3,055.5**	**2,235.3**	*37%*	**3,055.5**	**4,221.1**	*-28%*
EBITA	**49.2**	**103.5**	*-52%*	**49.2**	**180.3**	*-73%*
EBITA after integration costs and one-offs	-5.8	155.0	*Nm*	-	-	-
Adjusted net income for ordinary shareholders	**8.8**	**76.3**	*-88%*			
Net income	-52.6	75.1	*Nm*	-	-	-
Diluted EPS[4]	**0.05**	**0.65**	*-92%*	-	-	-

1) Organic growth is measured excluding the impact of currency effects, acquisitions and disposals
2) EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.
3) After preferred dividend; before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.
4) Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

Summary of Group financial performance

Revenue

In Q1 2009, pro forma revenue[1] decreased by 28%. On an organic basis revenue decreased by 27%, disposals had an effect of -0.7%.

In most markets the year-on-year revenue trends deteriorated through the quarter, resulting in a 31% organic revenue decline per working day in March, compared to minus 24% in January. One of few exceptions was US staffing and inhouse services which stabilized through the quarter. Permanent placement fees declined by 44% organically. Perm fees made up 1.9% of revenue and 9.6% of gross profit (12.7% in Q1 2008).

Staffing revenue declined by 29% organically. Revenue was under pressure in most markets, especially in the large account and industrial segments. Pockets of growth include amongst others the contact center and government linked businesses. In inhouse services revenue came down by 36% on an organic basis. Inhouse services continues to do well relative to the sectors in which it is active, such as industrial and logistics, but the downward trend in these markets is clear. We continue to gain new clients, enabling us to benefit if and when recovery sets in, but for now average revenue per client remains low, reflecting weakness in end user markets. The more late-cyclical professionals business declined by 14% organically. Where the North American and UK businesses contracted as of Q3 2008, revenue now came down in most areas, with permanent placement down more than professional temp revenue. On average growth was maintained in healthcare and education, which are less influenced by the economy.

(unaudited)	Actual	**Pro forma**			
In € million	Q1 2009 reported	**Q1 2009 underlying**	Q1 2008	*change*	*organic growth*
Revenue	3,055.5	**3,055.5**	4,221.1	*-28%*	*-27%*
Gross profit	613.9	**613.9**	874.0	*-30%*	*-29%*
Operating expenses	619.7	**564.7**	693.7	*-19%*	*-18%*
EBITDA	16.0	**71.0**	203.8	*-65%*	
EBITA	-5.8	**49.2**	180.3	*-73%*	*-72%*
Gross margin	20.1%	**20.1%**	20.7%		
Operating expenses as % revenue	20.3%	**18.5%**	16.4%		
EBITA margin	-0.2%	**1.6%**	4.3%		

Gross profit

Gross profit amounted to € 613.9 million. The gross margin amounted to 20.1% compared to 20.7% in Q1 2008. The reported temp margin was flat. The underlying temp margin declined 0.3%, caused by increased commercial pressure, which was offset by positive temp mix effects (0.3%) as the lower margin industrial segment declined at a faster pace than the higher margin clerical and professionals segments. In Q1 2009, regular gross profit includes a charge of € 9 million for accelerated termination of Dutch interim professionals contracts, which had a negative impact on gross

[1] We now report our Chinese payrolling business on a net basis (fee only) rather than on a gross basis. Q1 2008 pro forma revenue has been adjusted by € 51.7 million, from € 4,272.8 million to € 4,221.1 million. Gross profit did not change. As a result the Q1 2008 pro forma gross margin changed from 20.5% to 20.7%, while the Q1 2008 EBITA margin changed from 4.2% to 4.3%. The adjustments for the other quarters of 2008 can be found on page 19.

margin of 0.3%. The reduction in perm fees had a negative effect of about 0.6% on the total gross margin. Currency and other mix effects (relatively stable HR Solutions fees) together had a positive impact of 0.3%.

Operating expenses

In view of the decelerating markets we maintained our strong focus on cost containment. Underlying operating expenses amounted to € 564.7 million, 19% lower than in Q1 2008 and 12% below the level of the previous quarter. Total operating expenses amounted to € 619.7 million. The reported operating expenses have been adjusted for a total of € 55 million. The adjustments comprise a book profit of € 7 million on the sale of assets (primarily our stake in Supernurse in Japan), integration costs of € 8 million, and restructuring charges of € 54 million. The restructuring charges include a € 25 million provision for a social plan in France, as previously communicated, and a provision of € 29 million for various countries (we guided for approx € 25 million). Realized synergies amounted to approximately € 20 million in the quarter (versus € 15 million in Q4 2008).

At the end of the quarter we operated a network of 4,672 offices, 561 less (-11%) than in the previous quarter, and 15% less (organic) than at the end of Q1 2008. Average headcount (measured by FTE) amounted to 30,540, 15% lower organically than in Q1 2008 and 10% below the level of the previous quarter. The large reduction in the number of outlets is based on integration (e.g. France, Italy, Spain, Germany) and rationalization of the network. Due to the enlarged density of the network in many areas, following the merger, it is possible in most cases to do this without leaving regions. The commercial strength and future growth potential remains in place. Natural attrition is a main driver of the headcount reductions.

EBITA

Underlying combined EBITA decreased by 73% to € 49.2 million, with the EBITA margin reaching 1.6% compared to 4.3% pro forma in Q1 2008. EBITA after integration costs and one-offs amounted to € -5.8 million.

(unaudited)	**Actual**		
In € million	**Q1 2009**	Q1 2008	*change*
EBITA	**49.2**	103.5	*-52%*
-/- Integration costs	**8.2**		
-/- Restructuring charges	**53.7**		
+/+ Book profit asset sales (e.g. stake in Supernurse)	**6.9**		
EBITA after integration costs and one-offs	**-5.8**	103.5	*-106%*
-/- Amortization acquisition related intangibles	**39.7**	4.3	
Operating profit	**-45.5**	99.2	*-146%*
-/- Net finance costs	**18.1**	2.5	
+/+ Share of profit of associates	**-0.1**	4.0	
+/+ Tax	**11.1**	-25.6	
Effective tax rate	**17.5%**	27.0%	
Net income	**-52.6**	75.1	*-170%*
Adjusted net income[1)] attributable to ordinary shareholders	**8.8**	76.3	*-88%*
Diluted EPS[1] before one-offs (in €)	**0.05**	0.65	*-92%*

[1)] before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

Net finance costs

Net finance costs amounted to € 18.1 million, compared to € 2.5 million in Q1 2008. This increase mainly results from the 5 year syndicated loan we use for the partial debt financing of the Vedior acquisition. The net finance costs in Q1 2009 were some 46% lower than in Q3 2008 (the first full quarter after the merger), amongst others resulting from a reduction in net debt and from the reduction in interest rates. Our policy to use floating rates as a natural hedge is paying off.

Tax

The effective tax rate amounted to 17.5%, compared to 27% in Q1 2008. The difference mostly stems from the geographic composition of results and the realization of tax synergies, for a total of about € 10 million in Q1 2009, in line with the planned FY amount of approximately € 40 million.

Net income & EPS

Adjusted net income attributable to ordinary shareholders amounted to € 8.8 million (-88%). The average diluted number of ordinary shares increased by 45% and therefore diluted EPS decreased by 92% to € 0.05 (Q1 2008 € 0.65). The net results including integration costs and one-offs amounted to € -52.6 million.

Cash flow

In Q1 2009, the free cash flow improved and amounted to € 227.7 million compared to € 111.0 million in Q1 2008. This improvement is mostly based on the usual unwinding of working capital in case of a revenue decrease. DSO (days sales outstanding) amounted to 59 days and was almost flat when corrected for the Chinese revenue adjustment. Our clients' pursuit to hold on to their cash is mostly mitigated by additional focus on the internal processes and a positive effect from regulation changes in France.

The coming quarters we expect a positive effect on working capital stemming from a Dutch fiscal stimulus measure, allowing VAT payments on a quarterly rather than a monthly basis. The positive effect is estimated to be € 80 million as of Q3 2009.

Balance sheet

The net debt position improved to € 1,446.3 million from € 1,641.0 at the end of Q4 2008. At the end of Q1 2008 the net debt position amounted to € 40.5 million. The leverage ratio (net debt end of period divided by EBITDA of the past 12 months) remained flat at 1.8. The bank covenants allow a leverage ratio of 3.5. We expect the net debt position to be somewhat higher at the end of Q2 2009 than at the end of Q1 2009 due to the seasonal pattern of cash flow, with payment of holiday allowances in the second quarter.

The balance sheet total has expanded from € 3.3 billion at the end of Q1 2008 to € 7.1 billion by the end of Q1 2009, reflecting the consideration paid for Vedior as well as the inclusion of Vedior's asset base. On the asset side of the balance sheet, the acquisition of Vedior had a major impact on the intangible assets and the trade and other receivables. On the equity and liabilities side, the mixed cash and share offer resulted in a significant increase in Group equity as well as in borrowings.

First quarter 2009 by geography

France

The French market continued to slow during the quarter. Revenue decreased by 33% in Q1 2009. In Q1 2008 we still generated good growth in automotive and related sectors, which were the sectors most severely hit this quarter. Gross margin improved slightly on the back of mix effects, with the professionals business holding up best, while pricing continues to be rational as well. The integration of Vediorbis and Randstad, that started early 2009, is progressing smoothly. Rebranding started in March and should be finalized by the end of Q2 2009. Synergies (€ 2 million in Q1 2009) are ramping up as planned. Still, France is late in cutting costs due to the viscosity of the discussions regarding the social plan. In Q1 2009 the EBITA margin fell to -0.1% compared to 3.4% in Q1 2008.

The Netherlands

In Q1 2009, the Dutch market held up relatively well compared to other markets, due to the structure of the economy and the breadth of the service offering. Revenue declined 16% and gross margin declined somewhat due to commercial pressure in the large account segment. Following the successful merger of Randstad/Dactylo and Tempo-Team/Vedior in 2008, and the resulting improved density of the network, we have been able to further rationalize our business whilst maintaining commercial strength. The professionals segment has now also started to contract. In Q1 2009 regular gross profit included a charge of € 9 million for accelerated termination of Dutch interim professionals contracts, to reset idle time to the normalized level. Including these additional costs, EBITA was maintained at a good level, with the EBITA margin reaching 5.8%, compared to 7.5% in Q1 2008.

Germany

The German business decelerated rapidly. Revenue contracted by 30% organically, driven by the large account business in the automotive, capital goods and other industrial sectors. Idle time has increased somewhat year-on-year and versus the prior quarter but is at a well manageable level following the significant number of contracts we ended in Q4 2008 in anticipation of reduced volume. As a result, EBITA remained positive in the traditionally weak first quarter in Germany. The EBITA margin reached 1.4% compared to 4.9% in Q1 2008.

UK

On an organic basis revenue declined 23% in the UK. Demand for staffing and inhouse services remained weak, combined with further contraction in the professionals segment. Permanent placement fees were down 44% organically. Growth was maintained in education and healthcare, a testimony to the good spread of the overall business. Cost measures gained speed. The EBITA margin amounted to 2.3%, compared to 4.8% in Q1 2008.

Belgium/Luxembourg

Revenue in Belgium/Luxembourg came down by 25% organically. Market growth continued to slow, especially in the important industrial segment. After the successful rebranding of Vedior Belgium into Tempo-Team, and the consolidation of head offices, the Belgian Atoll business has now been integrated into Randstad. As planned, the implementation of a new front office system was initiated. The EBITA margin reached 3.3% (5.5% in Q1 2008).

Iberia

Organic revenue growth amounted to -35%. The Select and Vedior businesses in Portugal continued to do well, with a single digit revenue decline. The Spanish staffing market is among the weakest in Europe though and revenue declined severely. Next to ongoing cost initiatives, the integration has now also started, enabling further savings in Q2 2009. The EBITA margin came down to 0.3% from 3.4%.

Other European countries

Revenue came down markedly in most of the other European countries. Our Danish business was a clear exception, with almost flat revenue. The relatively important Italian market is contracting rapidly. We started the integration process in Q1 2009 and expect completion by Q2 2009.

North America

Revenue declined by 32% on an organic basis. Demand for US staffing and inhouse services remained weak but the rate of decline was stable through the quarter at about -40%. The professionals business decelerated through the quarter. Growth was maintained in healthcare, and the IT business posted a relatively strong performance. The Canadian operations also slowed, but held up a bit better than the US. North American permanent placement fees came down by 55%. Costs are managed tightly. We closed 51 outlets during the quarter and reduced FTEs by 15%. EBITA was slightly negative in this seasonally weak quarter.

Rest of the world

Growth was maintained in areas such as Mexico, India and parts of the Middle East. In most other markets revenue was under pressure. Within India, following the integration of Team4U and Ma Foi, EmmayHR will now also be integrated with Ma Foi. The Australian business posted a low double-digit revenue decline in temping and a 50% drop in perm fees. Despite this difficult operating environment, by the end of March some 21 brands changed to Randstad. The brand change is received well and creates a more coherent value proposition for clients and candidates.

Synergies & integration costs

Synergies stemming from the Vedior acquisition are realized according to plan. In Q1 2009 the synergies amounted to € 20 million (compared to € 15 million in Q4 2008). We now expect the € 90 million of annual run rate pre-tax synergies (€ 22.5 million per quarter) to be reached already in Q2 2009, almost a year ahead of the initial schedule.

The recurring additional cash tax savings of approximately € 40 million per annum are expected to be fully realized during 2009. The cash one-off integration costs are expected to amount to € 70 million (non-cash € 10 million). In Q1 2009, integration costs amounted to € 8 million, bringing the total (cash plus non-cash) to € 70 million.

Outlook

During Q1 2009 our markets continued to decelerate. In March 2009, for the Group as a whole, revenue per working day decreased by about 31% organically. In US staffing and inhouse services the decline was stable through the quarter but we believe it is too early to conclude that this segment has bottomed out. For the company as a whole, Q2 2009 still compares to a relatively strong quarter and the possibility of an increased year over year revenue decline cannot be ruled out. We continue to align our cost base with reduced volumes. We expect operating expenses to amount to approximately € 540 million in Q2 2009, reflecting a 23% reduction versus Q2 2008 and a decline of 5% versus Q1 2009. Based on current market conditions we expect only limited restructuring charges in Q2 2009.

Financial calendar

Publication second quarter results 2009	July 29, 2009
Publication third quarter results 2009	**October 29, 2009 (date changed)**
Publication fourth quarter and annual results 2009	February 18, 2010
Annual General Meeting of Shareholders	March 25, 2010

Analyst & investor conference call

Today, at 11.00 CET, Randstad Holding will host an analyst & investor conference call. The dial in number is +31 (0)20 707 55 10 and for participants from the UK +44 (20) 7806 1957. The pass code is: 8326094. You can listen to the analyst conference through real time audio web cast. A replay of the presentation and the Q & A will also be available on our website as of today 18.00 CET.
The link is: www.ir.randstad.com/presentations.cfm

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

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placement to inhouse, professionals, search & selection, and HR Solutions. Since acquiring Vedior in 2008, the Randstad Group is the second largest HR services provider in the world with top three positions in Argentina, Belgium & Luxembourg, Bulgaria, Canada, Chile, France, Germany, Greece & Cyprus, India, Mexico, the Netherlands, Poland, Portugal, Serbia, Spain, Switzerland and the UK, as well as major positions in Australia and the United States. In 2008 Randstad had almost 34,000 employees working from over 5,200 branches and inhouse locations in more than 50 countries around the world.
Randstad and Vedior generated a combined revenue of € 17.2 billion in 2008. 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

*) The pro forma quarterly statement for the three months' period ended March 31, 2009 includes the figures for the combination of Randstad and Vedior over the relevant periods in respect of the income statement (until EBITA) and information for operating segments. The pro forma figures for the period Q1 2007 - Q1 2008 have been published on August 22, 2008, and can be found at the corporate website: www.randstad.com in the investor relations section. The actual figures include the figures of Randstad with Vedior consolidated as of the acquisition date of May 16, 2008.

Consolidated income statement

(unaudited)

PRO FORMA

In millions of €	Three months ended March 31 2009	2008 *	Change 2009/2008
Revenue	**3,055.5**	4,221.1	-28%
Cost of services	**2,441.6**	3,347.1	
Gross profit	**613.9**	874.0	-30%
Selling expenses	**389.4**	479.2	
General and administrative expenses	**175.3**	214.5	
Operating expenses	**564.7**	693.7	-19%
EBITA**	**49.2**	180.3	-73%
Margins			
Gross margin	**20.1%**	20.7%	
EBITDA margin	**2.3%**	4.8%	
EBITA margin	**1.6%**	4.3%	

* We now report our Chinese payrolling business on a net basis (fee only) rather than on a gross basis. Q1 2008 pro forma revenue has been adjusted by € 51.7 million, from € 4,272.8 million to € 4,221.1 million. Gross profit did not change. As a result the Q1 2008 pro forma gross margin changed from 20.5% to 20.7%, while the Q1 2008 EBITA margin changed from 4.2% to 4.3%.

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

Information by geographical area

(unaudited)

PRO FORMA

In millions of €	**2009**	2008	change 2009/2008	organic * change	**EBITA margins 2009**	EBITA margins 2008
	Three months ended March 31					
Revenue						
France	**635.7**	954.1	-33%	-33%		
Netherlands	**771.4**	920.9	-16%	-16%		
Germany	**317.9**	450.1	-29%	-30%		
Belgium/Luxembourg	**286.2**	381.8	-25%	-25%		
United Kingdom	**199.5**	309.7	-36%	-23%		
Iberia	**179.7**	299.6	-40%	-35%		
Other European counties	**151.5**	243.0	-38%	-35%		
North America	**365.0**	482.7	-24%	-32%		
Rest of the world	**148.6**	179.2	-17%	-8%		
Total revenue	**3,055.5**	4,221.1	-28%	-27%		
EBITA**						
France	**-0.4**	32.1	-101%	-101%	**-0.1%**	3.4%
Netherlands	**44.5**	69.4	-36%	-36%	**5.8%**	7.5%
Germany	**4.4**	21.9	-80%	-81%	**1.4%**	4.9%
Belgium/Luxembourg	**9.5**	21.0	-55%	-55%	**3.3%**	5.5%
United Kingdom	**4.6**	14.9	-69%	-60%	**2.3%**	4.8%
Iberia	**0.5**	10.3	-95%	-95%	**0.3%**	3.4%
Other European countries	**0.1**	6.4	-98%	-98%	**0.1%**	2.6%
North America	**-1.0**	15.7	-106%	-106%	**-0.3%**	3.3%
Rest of the world	**-1.3**	5.4	-124%	-130%	**-0.9%**	3.0%
Corporate	**-11.7**	-16.8				
Total EBITA	**49.2**	180.3	-73%	-72%	**1.6%**	4.3%

Information by revenue category

(unaudited)

PRO FORMA

In millions of €	**2009**	2008 ***	change 2009/2008	organic * change
	Three months ended March 31			
Revenue				
Staffing	**2,070.5**	2,920.0	-29%	-29%
Inhouse services	**293.5**	457.5	-36%	-36%
Professionals	**691.5**	843.6	-18%	-14%
Total revenue	**3,055.5**	4,221.1	-28%	-27%

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

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

*** The figures for 2008 have been adjusted for comparison purposes for intercompany revenues (€ 11.6 million). The revenue per revenue category is now stated excluding intercompany revenue.

Consolidated income statement
(unaudited)

In millions of €	Three months ended March 31 2009	2008 *
Revenue	**3,055.5**	2,235.3
Cost of services	**2.441.6**	1,755.2
Gross profit	**613.9**	480,1
Selling expenses	**440.1**	262.2
General and administrative expenses	**179.6**	114.4
Operating expenses	**619.7**	376.6
Amortization and impairment acquisition-related intangible assets and goodwill	**39.7**	4.3
Total operating expenses	**659.4**	380.9
Operating (loss) / profit	**-45.5**	99.2
Net finance costs	**-18.1**	-2.5
Share of profit of associates	**-0.1**	4.0
Income before taxes	**-63.7**	100.7
Taxes on income	**11.1**	-25.6
Net income	**-52.6**	75.1
Attributable to:		
Ordinary equity holders of Randstad Holding nv	**-54.2**	73.2
Preferred equity holders Randstad Holding nv	**1.8**	1.8
Equity holders	**-52.4**	75.0
Minority interests	**-0.2**	0.1
Net income	**-52.6**	75.1
Earnings per share		
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):		
- basic earnings per ordinary share	**-0.32**	0.63
- diluted earnings per ordinary share	**-0.32**	0.63
- diluted earnings per ordinary share before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	**0.05**	0.65
Margins		
Gross margin	**20.1%**	21.5%
EBITDA margin	**0.5%**	5.3%
EBITA margin	**-0.2%**	4.6%
Operating margin	**-1.5%**	4.4%
Net margin	**-1.7%**	3.4%

* The figures 2008 have been adjusted for comparison purposes for dividend on preferred shares (€ 1.8 million).

Information by geographical area
(unaudited)

In millions of €	Three months ended March 31 **2009**	2008
Revenue		
France	**635.7**	160.7
Netherlands	**771.4**	776.8
Germany	**317.9**	406.4
Belgium/Luxembourg	**286.2**	255.5
United Kingdom	**199.5**	58.6
Iberia	**179.7**	124.7
Other European countries	**151.5**	149.4
North America	**365.0**	241.0
Rest of the world	**148.6**	62.2
Total revenue	**3,055.5**	2,235.3
EBITA *		
France	**-25.8**	5.5
Netherlands	**28.8**	61.0
Germany	**3.4**	20.4
Belgium/Luxembourg	**10.8**	15.8
United Kingdom	**4.6**	-0.5
Iberia	**-3.0**	4.5
Other European countries	**-4.9**	3.7
North America	**-3.7**	3.4
Rest of the world	**-1.7**	-1.0
Corporate	**-6.1**	-9.3
	2.4	103.5
Integration costs	**-8.2**	-
Total EBITA	**-5.8**	103.5

Information by revenue category
(unaudited)

In millions of €	Three months ended March 31 **2009**	2008
Revenue		
Staffing	**2,070.5**	1,611.4
Inhouse services	**293.5**	457.5
Professionals	**691.5**	166.4
Total revenue	**3,055.5**	2,235.3

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

Consolidated balance sheet
(unaudited)

In millions of €	March 31, 2009	March 31, 2008 *	December 31, 2008
Assets			
Property, plant and equipment	**179.5**	129.8	190.5
Intangible assets	**3,306.0**	432.0	3,315.2
Deferred income tax assets	**473.7**	268.6	422.0
Financial assets and associates	**75.6**	495.2	76.0
Non-current assets	**4,034.8**	1,325.6	4,003.7
Trade and other receivables	**2,383.5**	1,525.2	2,820.4
Income tax receivables	**102.5**	6.6	67.7
Cash and cash equivalents	**584.6**	415.8	831.0
Current assets	**3,070.6**	1,947.6	3,719.1
Total assets	**7,105.4**	3,273.2	7,722.8
Equity and liabilities			
Issued capital	**19.5**	14.2	19.5
Share premium	**2,014.0**	600.6	2,013.9
Reserves	**370.0**	632.2	383.5
Shareholders' equity	**2,403.5**	1,247.0	2,416.9
Minority interest	**2.0**	0.9	4.0
Group Equity	**2,405.5**	1,247.9	2,420.9
Borrowings	**1,893.4**	380.0	2,401.9
Deferred income tax liabilities	**362.4**	283.2	341.9
Provisions	**84.1**	41.6	69.4
Deferred consideration business combinations	**125.9**	-	124.1
Non-current liabilities	**2,465.8**	704.8	2,937.3
Trade and other payables	**1,895.6**	1,147.7	2,148.4
Income tax liabilities	**62.4**	57.1	41.6
Borrowings	**137.5**	76.3	70.1
Provisions	**138.6**	39.4	104.5
Current liabilities	**2,234.1**	1,320.5	2,364.6
Total equity and liabilities	**7,105.4**	3,273.2	7,722.8

* Following a change in the articles of association in Q2, 2008 the preferred shares (€ 165.8 million) are accounted for as equity as of the date of change. The figures March 31, 2008 (including the dividend on preferred shares amounting to € 1.8 million) have been adjusted for comparison purposes.

Consolidated cash flow statement
(unaudited)

	Three months ended March 31	
In millions of €	**2009**	2008 *
Net income	**-52.6**	75.1
Taxes on income	**-11.1**	25.6
Share of profit of associates	**0.1**	-4.0
Net finance costs	**18.1**	2.5
Operating (loss) / profit	**-45.5**	99.2
Depreciation property, plant and equipment	**16.4**	10.5
Amortization software	**5.4**	3.7
Amortization acquisition-related intangible assets	**39.7**	4.3
Gain on disposal of activities	**-6.9**	-
Share-based payments	**3.3**	3.6
Provisions	**45.6**	0.1
Income taxes paid	**-25.6**	-14.0
Cash flow from operations before operating working capital	**32.4**	107.4
Trade and other receivables	**435.5**	25.5
Trade and other payables	**-231.1**	-6.0
Operating working capital	**204.4**	19.5
Net cash flow from operating activities	**236.8**	126.9
Additions of property, plant and equipment	**-6.1**	-8.5
Additions of software	**-6.6**	-8.8
Acquisition of subsidiaries	**-10.9**	-5.5
Financial receivables	**1.7**	0.3
Disposals of property, plant and equipment	**1.9**	1.1
Disposal of activities	**7.0**	3.1
Net cash flow from investing activities	**-13.0**	-18.3
Issue of ordinary shares	**0.0**	0.2
Repayments of non-current borrowings	**-525.1**	-80.0
Financing	**-525.1**	-79.8
Financial income and expenses paid	**-15.4**	-4.3
Reimbursement to financiers	**-15.4**	-4.3
Net cash flow from financing activities	**-540.5**	-84.1
Net (decrease) / increase in cash, cash equivalents and current borrowings	**-316.7**	24.5
Cash, cash equivalents and current borrowings at begin of period	**760.9**	315.8
Net (decrease) / increase in cash, cash equivalents and current borrowings	**-316.7**	24.5
Translation gains / (losses)	**2.9**	-0.8
Cash and cash equivalents and current borrowings at end of period	**447.1**	339.5
Free cash flow	**227.7**	111.0

* The figures 2008 have been adjusted for comparison purposes for dividend on preferred shares (€ 1.8 million).

Consolidated statement of recognized income and expense
(unaudited)

In millions of €	**Three months ended March 31, 2009**	Three months ended March 31, 2008 *
Net income for the period	**-52.6**	75.1
Other items of recognized income and expense		
- translation differences	**35.7**	-19.2
Total recognized income and expense	**-16.9**	55.9
Attributable to:		
- equity holders of the company	**-16.7**	55.8
- minority interests	**-0.2**	0.1

Consolidated statement of changes in Group equity
(unaudited)

	2009			2008 *		
In millions of €	**Shareholders' equity**	**Minority interests**	**Group equity**	Shareholders' equity	Minority interests	Group equity
Value at January 1	**2.416,9**	**4.0**	**2,420.9**	1,021.6	0.8	1,022.4
Total recognized income and expense	**-16.7**	**-0.2**	**-16.9**	55.8	0.1	55.9
Reclass preferred shares to equity	**-**	**-**	**-**	165.8	-	165.8
Share-based payments	**3.3**	**-**	**3.3**	3.6	-	3.6
Issue of ordinary shares	**0.0**	**-**	**0.0**	0.2	-	0.2
Disposal of minorities	**-**	**-1.8**	**-1.8**	-	-	-
Value at March 31	**2,403.5**	**2.0**	**2,405.5**	1,247.0	0.9	1,247.9

* The figures 2008 have been adjusted for comparison purposes for dividend on preferred shares (€ 1.8 million) and reclassification preferred shares (€ 165.8 million).

Core data
(unaudited)
In millions of €

Balance sheet	**March 31, 2009**	March 31, 2008
Operating working capital *	**487.9**	384.7
Borrowings	**2,030.9**	456.3
Net debt	**1,446.3**	40.5

* Operating working capital is defined as trade and other receivables minus trade and other payables plus dividend payable preferred shares

Breakdown operating expenses	**Three months ended March 31**	
	2009	2008
Personnel expenses	**406.4**	264.4
Other operating expenses	**213.3**	112.2
Operating expenses	**619.7**	376.6

Depreciation and amortization software		
Depreciation property, plant and equipment	**16.4**	10.5
Amortization software	**5.4**	3.7
Total depreciation and amortization software	**21.8**	14.2

EPS calculation		
Net income for ordinary shareholders	**-54.2**	73.2
Amortization and impairment acquisition-related intangible assets and goodwill	**39.7**	4.3
Integration costs	**8.2**	-
One-offs	**46.8**	-
Tax effect on amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	**-31.7**	-1.2
Net income before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	**8.8**	76.3
Basic EPS (in €)	**-0.32**	0.63
Diluted EPS (in €)	**-0.32**	0.63
Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs (in €)	**0.05**	0.65
Average number of ordinary shares outstanding (mln)	**169.5**	116.7
Average number of diluted ordinary shares outstanding (mln)	**170.2**	117.0

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 months' period ended March 31, 2009 include the company and its Group companies (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 polices applied by the Group in these consolidated interim financial statements are unchanged compared to those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2008.

Basic of presentation

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

The consolidated financial statements of the Group as at and for the year ended December 31, 2008 are available upon request at the Company's office or at www.ir.randstad.com.

Estimates

The preparation of consolidated interim financial statements, requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions, were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2008.

Seasonality

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

Effective tax rate/income tax expense

The effective tax rate in Q1, 2009 is based upon the estimated effective tax rate for the whole year 2009 and amounts to 17.5% (2008: 27%). The decrease is mainly caused by changes in the mix of results as well as by a relatively higher share of tax-exempt income items.

Acquisitions of Group companies

The total cash out for acquisitions year to date March 31, 2009 is € 10.9 million. This amount relates entirely to arrangements with regard to acquired companies in preceding years.

Disposal of Group companies

As of January 23, 2009 the Group disposed of its Japanese healthcare business Supernurse Co. Ltd with a 2008 revenue of approximately € 11 million. Together with the sale of a small part of the business in Belgium, these disposals resulted in a gain of € 6.9 million.

Share of profit of associates

The share of profit of associates in 2008 related to the 15.03% shareholding in Vedior N.V.

Shareholders' equity
The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2008	169,543,025
Issue from share based payments arrangements	8,137
Number of issued shares as at March 31, 2009	169,551,162

Reconciliation between actual and pro forma figures (in millioins of €)

EBITA reported quarterly figures	-5.8
Integration costs	8.2
One-offs	46.8
EBITA pro forma figures	49.2

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

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APPENDIX

Restatement of pro forma figures

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

PRO FORMA AS PUBLISHED
(unaudited)

	2008				
In millions of €	Q1	Q2	Q3	Q4	FY
Revenue (**A**)	4,272.8	4,477.5	4,468.1	3,959.0	17,177.4
Gross profit	874.0	933.9	913.3	818.8	3,540.0
EBITA	180.3	233.8	242.4	177.9	834.4
Gross margin	20.5%	20.9%	20.4%	20.7%	20.6%
EBITA margin	4.2%	5.2%	5.4%	4.5%	4.9%

PRO FORMA ADJUSTED
(unaudited)

	2008				
In millions of €	Q1	Q2	Q3	Q4	FY
Revenue (**B**)	4,221.1	4,440.4	4,424.5	3,905.6	16,991.6
Gross profit	874.0	933.9	913.3	818.8	3,540.0
EBITA	180.3	233.8	242.4	177.9	834,4
Gross margin	20.7%	21.0%	20.6%	21.0%	20.8%
EBITA margin	4.3%	5.3%	5.5%	4.6%	4.9%
Revenue adjustment = **A** -/- **B**	51,7	37.1	43.6	53.4	185.8