Jacques van den Broek: Yes, thank you, and good morning everybody. I'm here with Henry Schirmer and our IR department to present Q3. And well, you heard me say, when you presented Q2 that I would have immediately signed up with those results when we were in the depth of the crisis somewhere early April and that went for Q2 definitely goes for Q3. So let's immediately go to Slide 6. And yes, so it's been a memorable quarter in many ways and we continue to live in very challenging times given COVID. Our key priority is and remains the health and safety of our employees, our candidates, our clients and all our other stakeholders. But then again, we do feel and see that results demonstrate our strong operational agility and a highly experienced management team of which I want to give them an enormous compliment if they are listening in at the moment. At the same time, it also underpins the resilience of our diversified portfolio throughout the world and it shows again the counter cyclical nature of our free cash flow.

Despite facing these unprecedented times, we also celebrated our 60th anniversary last month. This is normally every five years and it’s a big deal with events across the world... like physical events, so we totally had to pivot the force towards a digital event with 35,000 people two weeks two weeks ago on a Tuesday 6 life events. And what a story it's been, with Frits Goldschmeding starting the business 60 years ago from a student room together with another student, and we are now the biggest HR services provider in the world last year providing more than 2 million people with a job. Now, we do believe that we are in an excellent position to further strengthen this global market leadership fueled and supported by a digital and growth initiative #newways… a little bit more on that one later. But at the same time with this position comes responsibility. So we do remain committed to finding jobs for as many talents as possible in the coming months with or without re-skilling in the same or different jobs or even sectors and we definitely feel that strong responsibility. We are very happy to state that in the depth of the crisis 150,000 people lost their jobs while working through Randstad and we've now brought more than 140,000 of these people back. I just think it's important because there's a lot of societal debate about gig work and flex jobs but we do take care of people, the sector–the well-regulated part of the sector–which is not just Randstad but many companies around the world. They do take care of people. But on top of that, as stated already last quarter, we signal our immediate need for re-skilling and outplacement.

What is interesting is that if you look long-term at the labor market, white-collar jobs will be under pressure. But through COVID, more blue-collar jobs around airlines, travel and entertainment are under the pressure. But we already even now are feeling that same structural scarcity in tech jobs, in educational jobs and in healthcare jobs, so these are interesting times and I do urge everybody if you're unsure about your job go and have a talk. We partnered with many companies, we launched our boost program in the Netherlands to reskill people and again, our pledge of 40,000 people to be skilled in the US. You also see our integrated, digitally enhanced outplacement log from Randstad RiseSmart really provides health care. We talked a lot about digital and what is interesting is that with the same digital support we are now handling a different market. The market has pivoted from a candidate-led market to a client-led market, so data-driven sales which used to provide our consultants with information to go to a client to say, "well this person is tough to find, this is what you need to pay them" now gives them input on which clients and which sectors are wanting people and then we go to those clients to set up a quick order film. So we install digital tooling so that with one push of a button they can order people. The same tooling towards candidates was meant to get engagement: people are in a job to provide them with information on a better job, but now people are insecure. So we send out messages like, e.g. recommendations to update your profile, if you're insecure let us know and we'll put you ready to another job within the hour. So same digital tooling but different usage. Of the back of this, we've created our #newways program. "New ways", for us, is the term that basically goes for everybody: our clients need to find new ways, our tellers need to find new ways, even society as a whole needs to find new ways to cope with the new normal, but at Randstad we believe that we can benefit from it. We are mainly online everybody so we can reach out to maybe 2x, 3x as many clients and companies as we did before using technological tools and that's what our people are doing today. We are absolutely convinced that it will lead to more outperformance in more markets going forward.

Going back to the third quarter. In line with our statement in July, top line trends continue to gradually recover in most of our geographies, supporting the easing of country lockdowns at that stage. Momentum slightly improved throughout the quarter: September was the best month, but it continued in the first weeks of October showing that every week in "employees working" (which is what we get every week) has been better than September. So, good news on that front at the same time visibility, of course remains limited with still ongoing macroeconomic uncertainty and recent signs of partial lockdown again. But we are pleased with our topline and EBITDA performance in Q3 and reflecting and then we will talk about our strong recovery rate of 53%. It's a balancing act, we want to bring back almost everybody to work at Randstad again. So we want to protect employment while at the same time, we continue to invest in technology and I'll share that later on in the presentation where we are in that sense. But, compared to Q2, the situation with now is a totally different situation from 2009. 2009 was a total financial crisis so basically everything was down and if this is the trend then 2020 is going to shape up for us to be a way better year than 2009. In 2020, there are sectors which are good, are stable, or even winning, good sectors are life sciences, logistics, food, retail, anything online, and health, testing, government support. So for example in the US there is almost no infrastructure to handle unemployed people. So we support those actions. There are stable sectors such as IT working from home, and then there are sectors which we already heard in Q2, which is airlines, travel, restaurants, catering, events; and then automotive is very much hitting to but we do see green shoots of automotive recovering left and right for example in our polish business contribute to a certain extent also in our German business. So what we see now despite the news about the virus is that those economic sectors are still strong. One difference from Q2 is the value chain. In Q2, the value chain was broken. China was down, parts for many of our clients were not going from China to Europe, and within Europe so many companies had to stop producing–not because of COVID but because of a lack of parts.

So let's move to the countries. A very solid performance for our North American Business. As you know, our North American Business is the biggest business we have and it's also by far the biggest market. So our staffing and house business really outperformed the markets. The in-house business has even been positive in September. Our American colleagues have sold in 2020 more than 50 new inhouses already and you can imagine, if they all come back to life, that is a big winner for us. Our US profs business… we are very happy with our IT business, but our US profs businesses consists of many businesses. So let me quote Karen Fichuk, our American Board Member; very happy with the performance of Karen and her team. Karen says, "we are very pleased with our performance in our Technologies and Life Sciences business. We're addressing market shifts and buying trends in our professional businesses to continue to provide the right service and success for our clients and internal performance expectations. A key component of this focus will be the further alignment and focus on large customers in the non-technical and F&A space as well as fueling additional investment and focus within our technologies offered." So our IT business and our technologies business is currently performing so well that we are investing, so we are hiring extra people in this business to strengthen our situation and our presence in the US. We've talked about this before and it does seem to reap the benefits and then of course, also a very stable EBITA margin because bear in mind North America doesn't have any government support messages. Also Canada bouncing back well that is very much also what you feel in many other countries opening the economy.

So France, a quick rebound, probably one of the strongest ones from minus 41 to minus 16, so we've seen wow, that was the most worrying and we had data points of minus 60 in March that now to get back again, also here inhouse was a very strong performer. Very resilient. In the healthcare business, of course growing, we are by far the market leader in France in health care. As I said, we had Frank Ribuot coming on the last flight out of Australia into France and Frank is on a "tour de Frank" in France, so visiting all of our business in, if possible physically (and that is by and large still possible), so good for him and we do see a lot of positive energy in our French business. A notable recovery automotive, manufacturing and construction. And also our perm fees, bouncing back from -52 to -20, I think in the given circumstances is a very strong performance. One thing I would like to mention on France's Ausy business, the business in "statement of work", they are very much exposed to tough sectors such as Aeronautics and Automotive, so there we still have some idle time issues but still compared to Q2 a great result in our French business.

Our Dutch business is great on profitability, I think you always, as a market leader, have the responsibility to keep a healthy pricing climate and that's what we're doing. In general by the way so far pricing has been stable... Henry will talk more about that. It's a mixed picture and we're very honest about that, for our company within the Netherlands. Yacht very stable above market performance, tempo team is really the company that jumped on this #newways program. If you look at their sales activities, they are per person 3x more than in the early part of the year and they are in September above market. So very happy, great performance. At Randstad, I mentioned last year, we changed the management team. I spend a lot of time in the business with our people and I do see the positive momentum, I do see the vibe within the Randstad team, but we still have a ways to go to outperform the market. They all know that and I have all the confidence that they'll pull that off in the next quarter.

Germany: 31% down, 21% down now. I mentioned green shoots earlier... There are some green shoots in automotive and manufacturing. We also think that is largely due to these value chain elements I talked about before. Yeah, let's see. What we also did because we're not in survival mode as a company–we are still investing. There's a very successful back office integration of all our labels in Germany. So I think a major compliment is that throughout this crisis we're still building for the future gathering more strength in the combination of our German businesses. And again, also positive momentum and employees working in Germany are improving as we speak in October.

Our Belgian business, I mentioned how important it is for the market leader to maintain pricing discipline and Belgium does both, they are outperforming the market and they also have pricing discipline. Look at their EBITDA performance, I think that is absolutely a stellar performance of our Belgian business. They've always been very reliable and a stable member of our family but definitely this quarter they showed what they're made of.

Italy–we all remember, I think, that Italy has been the first European country being very hit hard. But since then, we see a very speedy activity level recovery... a very significant recovery in Q3, but again also in October. Our revenues were just down 10% and again minus 30 in Q2, so what a return. What is interesting to see is the longer picture, because what we've seen in every crisis is after the crisis penetration rates go up. We are already in talks with our clients on when they see momentum again how they will manage that.

And countries like Italy, but certainly also Spain, are countries with above European level penetration, and given a position there and also the good results and good pricing the very positive about If about the potential of our Italian business, of course the second economy in Europe.

Iberia again, there's a theme here of a big bounce back -37 to -16. Also, our in-house business leading the way there. Spain is an important member in our #newways program, they have a very diligent, digitally supported way to reach out to their market and we're using a lot we're sharing a lot within our global business. And that's what we see, also you might say we're not seeing each other anymore, but in our company online sharing and therefore, sharing of best practices coach actually quicker than pre-COVID over time. I'm not going anywhere anymore, but still we're very happy with that exchange of best practices.

Other trends–well UK also you see basically the same theme everywhere. I would like to mention Poland here, because Poland is actually growing. Still a lot of the polish business is western investment, automotive, that sort of thing. So growing and actually already finding stuff again to find people. Yes, and then we have sort of an almost eternal star here, but it's like a little over a year now, which is the rest of the world and I really want to single out Argentina and Brazil this time. We mentioned the sectors and we also mentioned how we help our people through data-driven sales or where to go Henry calls this "where the fish are" and our Argentina and our Brazilian business really pivoted their portfolio within Q2 and Q3. They're actually growing and targeting growing sectors. Absolutely stellar performance. And as you can see overall as a sector, as an area, as a region, has a very stable EBITDA.

A few words on our Global businesses, first of all, reshaping reorganizing our business under Rebecca Henderson… all our global businesses under one roof is really paying off for us. What are we doing at Monster? And what is our goal? Just remembering here because we went on investing. Monster has 20x more traffic in the countries where they are than any Randstad business. So by investing in technology and that investment will be ready Q1, Q2 next year, we capture that traffic. We lead these people into our database, so you will have online questionnaires like, "okay you register at Monster, but do you know Monster is part of the largest HR services firm in the world, so if you want us to support your career, please give us the go-ahead to manage your career and be part of our database." So that's what we're doing at Monster at the same time, we're investing in a self-service platform for smaller clients, therefore pivoting our people towards the clients that really matter. We're also going to sell job board functionality on our European and American websites, meaning for our clients that they can put up job boards, they can put up job ads on a job board. On Monster, at Randstad, at yacht or tempo team wherever. If it's not panning out, and those your bets are not generating anything we can come to them and get follow-up, maybe select different ways of approaching people, that is on the client side and on the candidate side, we want to build the biggest talent engine in the world. Very happy with the fact that we kept on investing. So more to come on this one.

In our Sourceright business, of course RPO and perm have really been hit. The pipeline in our MSP business looks very healthy. And last but not least, Dan and your team get big compliments for Risesmart doubling in size and as we speak a lot of discussions going on with companies on how to face the future and have if they can't support the people, a new job people. And therefore Risesmart and a very important part of our business, so that's it for me. Henry, the numbers.

Henry: Thanks Jacques and good morning everybody. So, also from me before going to the numbers. Let me also share a few reflections first. Let me first start with saying the company could not have been in better shape facing this COVID challenge. Not only are we experiencing the highest level of engagement across the entire Randstad group, but also benefiting from our deeply rooted value to care for all our stakeholders, be it customers, talents, employees, the communities we operate in, and of course our shareholders. Secondly, building resiliency into the portfolio be it through geographical concepts or industry diversification, saves our company from too much exposure and work like a shock absorber for volatility, and our performance throughout the crisis definitely benefits from our strong portfolio. Going forward we are committed to develop this competitive advantage even further. Lastly, the work done to introduce further optionality into the cost base in conjunction with the counter-cyclical cash flow model injects an invaluable layer of financial security into the equation. So let me now provide some factual evidence of those points and dive into the quarter three results in more detail.

Organic revenue growth for Q3 came in at minus 13% compared to minus 25% in quarter 2 with momentum further improving throughout the quarter. It does reflect a gradual realization of country lockdowns in most of our regions and in combination with our relentless drive and focus to bring our talents back to work quickly. Gross margin in the period was down 120 basis points year-over-year broadly in line with our expectations, due to significant adverse impacts related to COVID-19 and mixed effects. And we delivered another quarter of balanced cost management, with operational expenses down 12% organically year-over-year. Our recovery ratio of 53% clearly benefited from our ability to get talents back into jobs faster than expected. And in addition, throughout the entire COVID period, we were able to fully support investments into our digital journey as we will also stay the course going forward. In general, we are spending the majority of time supporting the growth agenda, which makes it so much easier to drive productivity as a result of this. EBITA came in at $199 million reflecting an EBITA margin of 3.9%... a momentous improvement from quarter two. In the next line integration one, of course, but EUR26 million, significantly lower year-over-year, reminding us of the fact that we addressed some structural cost challenges already ahead of COVID-19, clearly benefiting the cost base this year. Please note that finance costs are zero this quarter, benefiting from favorable currency effects.

With that, let me now go to the next page to talk about gross margin with more detail. So here as you can see on the left, the temp margin was down 30bps year-over-year, which is an improvement to the 60bps solutions in quarter two. Now temp margin was still impacted by COVID-19 related effects, like idle time and some adverse mix effects given the pronounced recovery of our inhouse business at lower gross margins. This is purely a technical effect that our inhouse business has an above average EBITDA conversion. Please note that we observe a generally stable process and climate across the board. The 34% decline of our perm business triggers a 60bps negative mix effects in gross margin in quarter 3. This is broadly the same mix effect we have seen in quarter two and the same goes for HR solutions showing a 30 basis points negative impact on gross margin in the quarter. This mainly reflects mix effects related to Monster. Our gross margin path going forward remains difficult to predict in the short-term, given many moving parts such as topline development, perm trends, etc. With that, let me go to page 15 and talk about OPEX.

As you can imagine, the sustained recovery and topline, albeit still down year-and-year, more than ever requires a balanced approach towards cost management and resource allocation. Sequentially, we report an organic OPEX up $33 million however, there was a very material year-over-year decline of 12% amounting to more than a $100 million of cost reductions solved across all cost categories. Cost flexibility introduced through employment protection schemes like short-term working arrangements materially decrease from around $50 million and quarter two, to about $15 million in quarter three. Therefore reflects only a minor part of the year so year-over-year benefiting the OpEx spreads. For quarter four, this is expected to be close to zero. As we mentioned before, we continued our structural approach to drive cost productivity and to utilize the power of one Randstad. Our cost optimization program announced in November last year could not have come at a better time and helped us gain more clarity of what makes the boat faster, and what cost might not be crucial to win in the marketplace. Our journey to drive productivity continues and is part of our DNA. We always like to operate from a position of strength and, as mentioned in my introduction, we seek to stimulate a climate of entrepreneurship within the company, where growth initiative will be fully supported with appropriate investments. With that in mind, let's see how a cash flow and balance sheet is doing on page 16.

As far as free cash flow is concerned, quarter three goes into the books as quite an atypical quarter with some moving parts needing a bit of explanation. The free cash flow of $494 million was supported by full monetization of the outstanding CICE amount of EUR360 million euros, partly for regular CICE cash inflow of $95 million relates to the subsidies receipts in 2016 and partly through the sale of the outstanding receivables of turning EUR65 million. The CICE collection more than compensated for the impact from lower EBITDA and some additional working capital requirement needed to support the successful growth experience in quarter three. Government relief measures had no material impact on free cash flow in quarter three and debt collection and DSO strengthened further. Overall, the business delivered another quarter of solid free cash flow which confirms the resilience of our free cash flow generation through the cycle. As we said before, what started as a health crisis has developed into an economic challenge for many companies out there and hence, we are well served to keep a very close eye on credit risk, debt collection and risk management in general. In that regard, we continue to deploy additional resources to keep that wrist and check. Let's move now your attention to the right side of this slide, zooming in with the strength of our balance sheet. Starting with our leverage ratio. It stands at a negative 0.3. So clear net cash position supported by the monetization of CICE and the utilization of selective use of deferred payment terms regarding social security liabilities. Strippiing both effects out, our leverage ratio will still be healthy at plus 0.3, which directly leads to the question of capital allocation and capital return. It will not come as a surprise that we looked into the possibility of capital returns already this year. While the financial strength of the company is evident, we felt we had to apply a wider lens than just financials into the decision. The very unfortunate resurgence of COVID infections is a stark reminder that this crisis is not yet over regarding us to fully focus on bringing back as many talents into employment. Naturally, we will take stock of the overall situation at the announcement of quarter four results in February next year. Please rest assured that a very disciplined approach to capital allocation is an integral part of who we are as leaders of the business. We remain committed to our capital allocation policy and the circumstances of the health crisis and subsequent business environment in that regard is unique. Hence, we can only thank you for your trust, patience and understanding. And that gets me to my last chart, the conclusion and outlook.

Stated before, the pace of revenue declines in the beginning of quarter three is throughout the quarter in most of our markets. We exited the quarter at a sales decline of 11% year-over-year per working day in September and this observed further positive momentum in the first week of October. At the same time state, we observed also the resurgence of COVID-19 infections and subsequent partial lockdowns and hence visibility remains limited. Our golden rule to aim for a 50% recovery ratio will also be applied going forward and for quarter four, we expect a recovery ratio of somewhere between 40 to 50% reflecting more aggressive investments in growth opportunities largely offset by ongoing HR cost management. Please also be reminded that the most furlough schemes will further unwind in quarter four. So that concludes our prepared remarks, and we're happy to take your questions.

Q&A

Paul Sullivan (Barclays): Good morning, everyone. Thanks, so very sort of comprehensive overview. Just to follow up, a piece is to know what clients are saying to you about the sort of the pace of return to work. I mean there was a concern that furlough schemes would restore the recovery, but that doesn't seem to be the case and what are they talking about in terms of the use of flex and temp/perm splits as we head into next year? And then just on the balance sheet, I appreciate the timing is a challenge, but in terms of the bigger picture, do you still see one times the net debt to EBITDA the appropriate level of gearing for the company? Or does the crisis suggest that you should run the balance sheet slightly more conservatively going forward? Thank you.

Jacques: Yes. Good morning, Paul. I think the client's one and of course Henry does the financial one, no surprises there. Yes, well, my predecessor always said, if you don't listen to your clients you go bankrupt and if you listen to your clients you go bankrupt too. Of course for them, visibility is also limited. But what we did throughout the crisis is constantly keep in contact with them. So, "how are you seeing the business? Do you need to take people out who are there for you?" Yeah at the same time, we also see sickness increasing sometimes at the client level, which of course then, they need people from us. I'm absolutely sure, as I mentioned in my prepared remarks, that after this crisis in many markets will see contingent as a percentage become a bigger part certainly for the beginning of getting out of this crisis. So, that's why we are so frequently in contact with all of our clients and this is very much part of our #newways program so, optimistic there.

Henry: Thanks for your question regarding the balance sheet. Look, let me first say, of course, we will first focus on delivering, another hopefully strong quarter in quarter four and visibility is limited still. We take stock after the year's finished. There is no automatic onetime leverage to be assumed... we will take stock of the situation we are in, which the market is in, and then take the right decision serving all our stakeholders at that time.

Sylvia Barker (JP Morgan): Thank you. Hi. Good morning. Three questions, please. Firstly, I was hoping you can talk about how you set your recovery ratio guidance and why I guess it was a lot better across all regions versus the overall group guidance. And have you assumed a different operating leverage dynamic across the board. Was there any particular one-off? For example manpower talked about but talked about kind of a one-off benefit from our placement and some occurs in France. Just trying to understand especially given the guidance is again a little bit lower for Q4 versus Q3. Secondly, I'm interested to hear your experiences from countries under partial lockdown. It doesn't seem like the partial lockdown in France or the impact that we're seeing on leisure is necessarily having any impact on the temp market, but what about the Netherlands and how you think about that going forward? And then finally a bit more structurally maybe for this cycle, it seems like there's quite a lot of sector migratration. So we're seeing structural declines in some sectors like autos or or airspace, but then you're growing a lot in logistics. How easy is it for you to support that shift without putting extra costs in? And do you think that we might end up with an end market mix that might be faster growth, higher temp penetration or is that too optimistic thinking?

Henry: So let's start with the first one, thanks for the question Sylvia. So there's clearly the pace of the recovery, which has probably been better than what we all thought at the end of quarter two but it's the same here. So after the deepest point in April, there's pretty much straight line week-by-week and we have also been vocal about it that our exit rate was better than quarter three in the first weeks of October were very promising also. That is very hard to predict where that is going. But that is by far the biggest impact on the recovery ratio. In addition to that, there is no one-off... actually I would call our results with very high quality in terms of provisioning, etc., it’s all rock solid. But yeah, we're very commercial organization our people across our teams, across the global, they look at they look at top line and bottom line, and whilst we are still investing we probably are very aggressively focusing on the top line on the front office investments and we’re very, very careful in how we spend our money in the non-growth supporting areas and that has led to that good recovery ratio.

Jacques: Yes. One more word of the recovery ratio. First this is not carved in stone. We say 40 to 50 and if you can do 40 by investing in the right stuff we'll do 40. So this is not the predominant KPI we would like to excel at. And certainly in our #newways program we are investing, we are, in a way, bringing more people back than your recovery ratio would imply and sell more and see if we can take more market share. On the partial lockdowns. Yeah, well what we're saying and that's also what governments are saying in a way is go to work, go home, and read a book or watch some Netflix. So it is a social lockdown, because a country like this... in Italy people are quite disciplined. In Spain, France and also Netherlands less so, so let's hope that we can continue to keep working because that's the most important thing for anybody and then yeah, you're less socially active for a month or so and then the virus is out. Same thing goes for testing testing, testing and testing and maybe some testing. So the infrastructure is in all the countries you mentioned, also Netherlands and France need to be beefed up massively. We are quite active in that discussion and we think it can be activated and improved and grown in such a way that you have same day testing for everybody. We can't have school professors being home for four days because they are waiting for test, or people working at the police in essential services and we don't think it's necessary. So we're advocating a very active public-private partnership to beef this up. The shifting towards different sectors so "where the fish are for us" doesn't come at cost we just pivot people to where they are. We're pivoting people sometimes from regular staffing profiles into the right smart business to work on career counseling and outplacement. We're pivoting people towards Health Care to select the testers throughout the country, so our people are pretty multi-skilled and that works for us now so it comes at no cost.

Sylvia: Okay, thank you. And in general guess the sectors in which we are growing now, would you say that they are less cost focused as clients or today's more temps or is it quite comparable? Just thinking about year one or two or three of the recovery? What about that is material in any way?

Jacques: Yeah, as I said, we've always observed a higher penetration rate after a crisis. So we see a lot of upside in markets like Italy, Spain probably even France and the world in general is moving towards way more flexible work, contingent work and I think we need to social innovation also to facilitate that so that everybody, when they're at work, by doing a fixed job or in a contingent job, they can take care of themselves. So again lots of opportunities for us as a sector.

Sylvia: Thank you very much.

Matthew Lloyd (HSBC): Good morning gentlemen (*cough*) Sorry… I guarantee that's not COVID.

Jacques: Coughs mean something different nowadays.

Matthew: Exactly, the cough has become the most socially awkward moment.

Jacques: Oh my God. Yeah.

Matthew: A couple of quick questions: one, just to follow up on one of Sylvia's questions. Have you changed your assumption on bad debt accrual during the year and has that had any effect on sort of operating profitability? Secondly, could you hazard a guess on how much of the temp demand is directly sort of COVID related? Are you putting people into shops and factories who are actually putting up sanitization stalls and things like that? And then thirdly my sort of hobby horse. How do you think work from home changes the labor market? Some of your competitors, most notably Robert Half, think that in the in the higher end white-collar market it might release quite a lot of candidates for jobs that they wouldn't have been prepared to travel to before but if they only need to be there a couple of days a week then maybe you get a sort of more churn in the labor market? And labor market churn figures have been unusually high for a recession.

Henry: Let me start with the first one quickly. No, we have not changed any policies… actually quite to the contrary, we've put much more focus on that area we thought before

COVID we were very focused. But now actually you throw in the kitchen sink and debt collection, and actually we are making very good progress there. Also there is not a single sign of bad debts we've experienced so no change at all much more operational focused and there's clearly paying back.

Jacques: Yes, so how much is COVID related. It's not materially in our numbers but yes of course it is an issue as you know in Q2 we started this aligned "safely back to work" in 26 markets advising clients and governments to what to do on safely back to work and that of course generated the demand for testers and cleaners and that sort of thing. As I mentioned we are very active in the testing environment. In fact, in the US we actually provide people with work from home facilities. So that brings me to the next question. For us this is not new, it is just a speed of the development we saw before and we think that many processes around work will be digitized 60-70% of job content for people will change. It just going faster, so as an employer, you really need to facilitate the shift and absolutely, if you work from home for one company, the shift to another company is definitely easier than in the physical world. And also how you run a business- How you engage people as we mentioned the fact that we did an online event for our 35,000 people with, by the way continuation throughout the rest of the year, that is stuff you need to do. How you motivate people who are working from home is something you don't see a lot. Many people will want to continue to work from home in some shape or form. So yeah, it's going to definitely change the labor market, but for us not unsurprisingly.

Matthew: Just a quick follow-up question, if I was a client and I called one of your offices for an IT person. How easy is it for your staff to suggest that there is actually somebody in a different city who would be a perfect candidate but would want to work from home? How ready are they for the acceleration that we may see in people wanting hybrid working… and could they offer me a candidate quickly?

Jacques: Yeah, well, calling for a candidate is very old school Matthew... But anyway, I'll give you that. First question we would say is the candidate. Do you really want a candidate and if you want a candidate, then you want to hire them. Do you want them permanently and contingent or should we put the job or one of our platforms so that someone will perform it for you somewhere remote, so lots of possibilities. Of course, the answer to the question of a client is always yes, that's how we train people.

Matthew: Thank you. And for the jibe about my age.

Jacques:I don't know your age, and I'm just reacting to what you say.

Matthew: You know how long I've been covering the company, you can probably guess. I'm aware of it.

Jacques: Yes. Welcome to my word, well, I'm 60. I just got invited for my mandatory flu shot because I'm very vulnerable apparently, so, ya know, live and learn.

Matthew: I will, thank you. Good.

Marc Zwartsenburg (ING): Good morning. Thank you for taking my questions and congrats on the quarter end and the 60th anniversary. My first question is to Jacques, we talked about client feedback a bit early on one of the questions, but if I compare what I saw yesterday from Manpower to what I see today from you guys, there is a bit of contrast in terms of trends in the last couple of weeks. The key question then is, is it just good market share wins? Or is it seeing a different sort of economy, is the economy really continuing to show that momentum? Or was is it just you doing better than competition?

Jacques: Of course, it's the latter, Mark. Well, it's what I explained earlier in the call. So again in 2009 everything was done and there was no financing. There was no consumer confidence, that sort of thing. And so that is 2009 when compared to now at the same time there's a big difference between Q2 and Q3 and that's the value chain. And of course I cannot vouch for what Manpower sees in the world, you should check with them. Yeah. We see in October that every week in employees working is better than the week before and October as a whole is shaping up to be better than September. And ideally it's also market share certainly… our in-house business little over 20% of our business. If that starts to shape up again, and with 50 new clients for example in the US but also quite a few in France, for example, yeah, we're doing relatively well in tough environments. That's all That's all I can say.

Marc: Okay. The question to come back on the capital return and you mentioned in your statement to remain committed to the capital return policy. At the same time you also made an adjustment to that - to the leverage ratio. Should we also, in terms of thinking about the leverage ratio, adjust for the CICE sold receivable to 65 million. Should we strip that out and then return back to your capital return policy or how should we be thinking about this?

Henry: No, not necessarily. Look, let me talk about dividend really more after we have the full year numbers then look into the business environment and make decisions of what is the best at that point in time. Our capital allocation policy we've looked into that, naturally again provides the right flexibility to give attractive returns and at the same time, also keep enough capital allocation for supporting growth in the business. So let us put on a another good quarter, hopefully and then you come back on that question in more detail in February.

Marc: Okay. Now maybe following up on the selling of that CICE, what is the rationale behind selling it if the balance sheet is so strong? What is the key reason? Because you are also quite disciplined and always quite cautious about M&A part of things. So what was really driving that?

Henry: We need to go back to April, when the business environment was very dire where demand is -30% at that time, you didn't know where the thing was going and then you put a decision in motion. And that's turned out to be a very attractive term for us, so I much rather have the cash in the bank then a receivable on the balance sheet without any material cost at all. So therefore no harm done. It will not disappear. It just gives us very good financial flexibility now.

Marc: Okay. And then the last one, I think yesterday Manpower mentioned tax rate changes potentially in France and the impact on the group. Is it something you can guide for Randstad as a group in the tax rate for next year?

Henry: Yes. We see that things are moving in the right direction there but we've had a very intense discussion internally. We feel we are better served to wait until the moving parts settle down a little bit. But often you see text benefits being announced and then somewhere in the overall is probably not the entire material benefits are coming through. So give us a bit of time, we will say very close to it. And as always our IR department will keep you posted, what would you see, but in general we also expect a positive momentum, but we don't want to guide on numbers here.

Marc: Alright, well, thank you very much.

Hans Pluijgers (Kepler Cheuvreux): Yes. Good morning gentlemen. First question on KPI's of course you indicated already that let's say into October, the first weeks looking better storm than September on volumes a little bit. Maybe can you discuss on KPI's and especially on new vacancies coming in? Is that going to continue to improve? Secondly, looking at efficiency then again looking at your KPI's for example at fill rates are how do you see it developing? Let's say with all digital processes that especially you feel rates are improving… can you elaborate on that and how do you see that developing going forward? And secondly on the cost, if you make a quick calculation, and maybe I'm wrong, but you indicated a EUR33 million sequential increase in your cost in Q3. The impact of the furlough measures is about EUR32 million reduction. So that means in principle underlying costs are relatively stable, but I can imagine that you're investing a little bit more so can you give a little bit of feeling on the other building blocks and maybe give some numbers there on how much more you invest? Also into Q4 what kind of amounts do you believe that you will invest more in additional supporting growth?

Jacques: I'll take the first two. So yeah, if our employees working are improving that means that we had more vacancies in and we are also able to fill them. Fill rates, yeah in this point in time are slightly easier again, depending on where you are by the way, that's a very general statement in a business in 38 countries in with eight business lines, but fill rate in general short-term is little bit easier compared to last year this time, of course when we go to very low unemployment elsewhere. But at the same time, we do see the underlying scarcely already coming in hence our advocacy for massive rescaling of people getting them out of certain sectors, which are still hurt and they are in the government support scheme, towards the sector's where there's a demand with the training to reboot. So again fill rates, okay, vacancies, of course improving. Therefore more people at work.

Henry: Yeah, good morning. I don't want to go into too much detail on each of the OpEx lines but what we really see after now six-month COVID-19 is that we have many levers we can pull on cost flexibility and the same we're doing now going forward. We are absolutely committed to growth in the business. So whatever is needed to bring people back into the jobs, we will support with the right people and we look at two things. One is are we still under utilized in our capacity that's being used first, but then we also have focus where we are adding back people to really drive growth. That's all what you're all about and when you get that right, it's very easy, It feels good for productivity levels, It's right and because recovery ratios, so don't push me into the very detail of each of the OPEX lines, but that's what we do and we feel we have lots of flexibility.

Jacques: And yeah, and what I mentioned the answer is our US IT business, a very profitable business still with a low market share the business is doing well. It's a well-run business. So we're hiring people. So, we're opening up new geographies because we do feel the momentum is there whereas in many other businesses are still bringing back people that were on furlough. So yeah, we take these measures where we see opportunities.

Rory Mackenzie (UBS): Hi, good morning. More structurally on the cost base. You've talked about the change in the world of work and how it affects clients but how are you thinking about your own business? Could you see accelerated branch closures as we shift more online or virtual models and how would that affect your profitability? And then secondly, in your remarks you referenced a few areas where you are seeing good in-house contract wins, and what's driving that? Is there a wider behavioral change we are seeing and was a pipeline for further inhouse wins, please.

Jacques: Yeah, good morning. Yeah, well again for us COVID-19 doesn't change what we have our vision on the labor market and offline behavior that sort of thing, so branch closures or the changing role of a branch that is very much a discussion that we're having. Interesting is that from a candidate point of view a branch has become less and less important over the years, but from a client point of view, certainly in the SME space, being locally present is very important. So you do see the physical presence of a branch not in the high street, but maybe in a white collar industry park changed. Also see that in major cities instead of having 20 or 30 branches in Paris, we probably now have 10. So there are things going on but from a P&L point of view that's not going to change the day massively. Yeah in-house is the gift that keeps on giving. It's a very strong sector for us, It's very tough for competition to sort of imitate this sector. We also implemented workforce scheduling and enhanced this offering digitally… clients pick up on that and this is very basic selling: going out, presenting the concept, clients like it and they buy it.

Rory: Okay, thank you. On those two points. Does that change the competitive benefit from scale? I guess I know it's been a challenging decade maybe to compete with small local staffing firms. Do you think over the next year going to a multi-year cycle will start to see more notable gains from the larger starting agencies.

Jacques: Yes. We were quite vocal on that and there's two ways two things driving that, the first one is large lines either local or global one want to work with less supplies and we created our enterprise group aiming directly at some 160, 170 large multinationals where we increasingly that they want someone to handle all their workforce globally, supported by the right tech. So that’s one. And the second one is what I called the biggest talent engine of all: within one or two years again scarcity will be back. So small companies just looking for active job seekers and providing them to clients can't cope with the company like ours with more than 200 million profiles that we can through technology reached out to proactively to see if they are interested in a job change and or re-skill people towards different jobs. So, we do think this will drive through the consolidation of a market which is still fragmented. We have a little over 6% market share, we would be happy with 10% in a few years.

Rory: Okay, thank you.

Konrad Zomer (ABN AMRO): Hi, good morning. Congratulations on the anniversary and the quarter. Keep fishing where the fish are. Marc already asked the questions I had in mind, so no further questions for me.

Jacques & Henry: Thanks. Thanks for the wishes.

Jacques: Yeah, thank you Molly. So it's been a pleasure to talk to you this morning and well, normally I would say see you on the road, but we'll probably see you on the virtual road to discuss further how we are doing as a company. Bye-bye. Thank you for joining, today's call.