

restated comparable 2018 results for the IFRS 16 accounting change.

Below you can find the tables for:

- EBITA and EBITA margin (underlying and actual)
- consolidated balance sheet
- consolidated income statement (underlying and actual)
- consolidated statement of cash flows

EBITA (underlying)

EBITA by geographical area

EBITA in millions of €, underlying	<i>As reported</i> Q4 YTD 2018	<i>Restated</i> Q4 YTD 2018	<i>As reported</i> Q3 YTD 2018	<i>Restated</i> Q3 YTD 2018	<i>As reported</i> Q2 YTD 2018	<i>Restated</i> Q2 YTD 2018	<i>As reported</i> Q1 YTD 2018	<i>Restated</i> Q1 YTD 2018
North America	234	239	163	166	96	98	41	41
France	202	207	149	152	100	102	49	50
Netherlands	197	198	144	145	94	94	44	44
Germany	102	103	80	81	46	47	18	19
Belgium & Luxembourg	100	104	77	80	51	53	23	24
Italy	100	102	72	74	48	50	22	23
Iberia	79	81	57	59	36	37	16	17
Other European countries	66	69	47	49	28	29	14	15
Rest of the world	82	86	59	62	37	39	13	14
Global Businesses ¹	14	10	2	(2)	(2)	(5)	(5)	(7)
Corporate	(68)	(68)	(51)	(51)	(34)	(34)	(18)	(18)
EBITA before integration costs and one-offs	1,108	1,131	799	815	500	510	217	222
Integration costs and one-offs	(76)	(70)	(43)	(43)	(27)	(27)	(12)	(9)
EBITA	1,032	1,061	756	772	473	483	205	213

EBITA by geographical area

EBITA in millions of €, underlying	<i>As reported</i> Q4 2018	<i>As reported</i> Q3 2018	<i>As reported</i> Q2 2018	<i>As reported</i> Q1 2018	<i>Restated</i> Q4 2018	<i>Restated</i> Q3 2018	<i>Restated</i> Q2 2018	<i>Restated</i> Q1 2018
North America	71	67	55	41	73	68	57	41
France	53	49	51	49	55	50	52	50
Netherlands	53	50	50	44	53	51	50	44
Germany	22	34	28	18	22	34	28	19
Belgium & Luxembourg	23	26	28	23	24	27	29	24
Italy	28	24	26	22	28	24	27	23
Iberia	22	21	20	16	22	22	20	17
Other European countries	19	19	14	14	20	20	14	15
Rest of the world	23	22	24	13	24	23	25	14
Global Businesses ¹	12	4	3	(5)	12	3	2	(7)
Corporate	(17)	(17)	(16)	(18)	(17)	(17)	(16)	(18)
EBITA before integration costs and one-offs	309	299	283	217	316	305	288	222
Integration costs and one-offs	(33)	(16)	(15)	(12)	(27)	(16)	(18)	(9)
EBITA	276	283	268	205	289	289	270	213

¹ The negative impact on EBITA for Global Businesses is caused by the difference in accounting treatment of onerous rental contracts, subleasing income and rent free periods.

EBITA and EBITA margin (underlying)

Underlying EBITA margin

	<i>As reported</i>	<i>Restated</i>	<i>As reported</i>	<i>Restated</i>	<i>As reported</i>	<i>Restated</i>	<i>As reported</i>	<i>Restated</i>
EBITA margin, underlying	Q4 YTD 2018	Q4 YTD 2018	Q3 YTD 2018	Q3 YTD 2018	Q2 YTD 2018	Q2 YTD 2018	Q1 YTD 2018	Q1 YTD 2018
EBITA before integration costs and one-offs	4.7%	4.7%	4.5%	4.6%	4.3%	4.4%	3.8%	3.9%
	<i>As reported</i>	<i>As reported</i>	<i>As reported</i>	<i>As reported</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
EBITA margin, underlying	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
EBITA before integration costs and one-offs	5.1%	5.0%	4.7%	3.8%	5.2%	5.1%	4.8%	3.9%

EBITA (actual)

EBITA by geographical area

in millions of €	<i>As reported</i> Q4 YTD 2018	<i>Restated</i> Q4 YTD 2018	<i>As reported</i> Q3 YTD 2018	<i>Restated</i> Q3 YTD 2018	<i>As reported</i> Q2 YTD 2018	<i>Restated</i> Q2 YTD 2018	<i>As reported</i> Q1 YTD 2018	<i>Restated</i> Q1 YTD 2018
North America	232	237	161	164	97	99	41	41
France	198	203	146	149	98	100	48	49
Netherlands	181	182	137	138	86	86	41	41
Germany	86	88	80	81	46	47	18	19
Belgium & Luxembourg	98	102	75	78	50	52	22	23
Italy	100	102	72	74	48	50	22	23
Iberia	79	81	57	59	36	37	16	17
Other European countries	62	65	47	49	28	29	14	15
Rest of the world	81	85	58	61	36	38	12	13
Global Businesses	(17)	(16)	(26)	(30)	(18)	(21)	(11)	(10)
Corporate	(68)	(68)	(51)	(51)	(34)	(34)	(18)	(18)
EBITA	1,032	1,061	756	772	473	483	205	213

EBITA by geographical area

in millions of €	<i>As reported</i> Q4 2018	<i>As reported</i> Q3 2018	<i>As reported</i> Q2 2018	<i>As reported</i> Q1 2018	<i>Restated</i> Q4 2018	<i>Restated</i> Q3 2018	<i>Restated</i> Q2 2018	<i>Restated</i> Q1 2018
North America	71	64	56	41	73	65	58	41
France	52	48	50	48	54	49	51	49
Netherlands	44	51	45	41	44	52	45	41
Germany	6	34	28	18	7	34	28	19
Belgium & Luxembourg	23	25	28	22	24	26	29	23
Italy	28	24	26	22	28	24	27	23
Iberia	22	21	20	16	22	22	20	17
Other European countries	15	19	14	14	16	20	14	15
Rest of the world	23	22	24	12	24	23	25	13
Global Businesses	9	(8)	(7)	(11)	14	(9)	(11)	(10)
Corporate	(17)	(17)	(16)	(18)	(17)	(17)	(16)	(18)
EBITA	276	283	268	205	289	289	270	213

consolidated balance sheet (assets)

in millions of €	<i>As reported</i>		<i>Restated</i>		<i>IFRS16 impact december 31, 2018</i>		<i>As reported</i>		<i>Restated</i>		<i>IFRS16 impact january 1, 2018</i>	
	december 31, 2018	december 31, 2018	in amounts	in %	december 31, 2017	january 1, 2018	in amounts	in %				
assets												
Property, plant and equipment	159	159	-	0%	154	154	-	0%				
Right of use assets	-	563	563	n.a.	-	581	581	n.a.				
Intangible assets	3,381	3,381	-	0%	3,555	3,555	-	0%				
Deferred income tax assets	581	588	7	1%	438	447	9	2%				
Financial assets and associates	563	581	18	3%	530	539	9	2%				
Non-current assets	4,684	5,272	588		4,677	5,276	599					
Trade and other receivables	4,875	4,875	-	0%	4,680	4,680	-	0%				
Income tax receivables	106	106	-	0%	79	79	-	0%				
Cash and cash equivalents	273	273	-	0%	326	326	-	0%				
Current assets	5,254	5,254	-	0%	5,085	5,085	-	0%				
Total assets	9,938	10,526	588	6%	9,762	10,361	599	6%				

consolidated balance sheet (equity and liabilities)

in millions of €	As reported	Restated	IFRS16 impact december 31, 2018		As reported	Restated	IFRS16 impact january 1, 2018	
	december 31, 2018	december 31, 2018	in amounts	in %	december 31, 2017	january 1, 2018	in amounts	in %
equity and liabilities								
Issued capital	26	26	-	0%	26	26	-	0%
Share premium	2,286	2,286	-	0%	2,284	2,284	-	0%
Reserves	2,166	2,134	(32)	(1%)	1,940	1,904	(36)	(2%)
Shareholders' equity	4,478	4,446	(32)	(1%)	4,250	4,214	(36)	(1%)
Non-controlling interests	1	1	-	0%	1	1	-	0%
Total equity	4,479	4,447			4,251	4,215		
Borrowings (including lease liabilities)	494	935	441	89%	640	1,105	465	73%
Deferred income tax liabilities	47	47	-	0%	44	44	-	0%
Provisions and employee benefit obligations	189	183	(6)	(3%)	186	185	(1)	(1%)
Other liabilities	9	9	-	0%	11	11	-	0%
Non-current liabilities	739	1,174	435	59%	881	1,345	464	53%
Borrowings (including lease liabilities)	764	978	214	28%	712	911	199	28%
Trade and other payables	3,776	3,755	(21)	(1%)	3,694	3,674	(20)	(1%)
Income tax liabilities	73	73	-	0%	116	116	-	0%
Provisions and employee benefit obligations	105	97	(8)	(8%)	86	78	(8)	(9%)
Other liabilities	2	2	-	0%	22	22	-	0%
Current liabilities	4,720	4,905	185	4%	4,630	4,801	171	4%
Total liabilities	5,459	6,079	620	11%	5,511	6,146	635	12%
Total equity and liabilities	9,938	10,526	588	6%	9,762	10,361	599	6%

consolidated income statement (underlying)

in millions of €, unless otherwise indicated - underlying	<i>As reported</i>	<i>Restated</i>	<i>IFRS 16 impact 2018</i>	
	2018	2018	in amounts	in %
Revenue	23,812	23,812	0	0%
Gross profit	4,703	4,703	0	0%
Operating expenses	3,595	3,572	(23)	(1%)
EBITA UNDERLYING	1,108	1,131	23	2%
Integration costs and one-off	(76)	(70)	6	(8%)
EBITA	1,032	1,061	29	3%
Amortization and impairment of acquisition-related intangible assets and goodwill	(219)	(219)	0	0%
Operating profit	813	842	29	4%
Net finance (costs)/income	(5)	(28)	(23)	460%
Share of profit of associates	3	3	0	0%
Income before taxes	811	817	6	1%
Taxes on income	(107)	(109)	(2)	2%
Net income	704	708	4	1%
Net income for holders of ordinary shares, adjusted	833	833	0	0%
Basic earnings per ordinary share (in €)	3.78	3.80		
Diluted earnings per ordinary share, underlying (in €)	4.54	4.54		

consolidated income statement (underlying – per quarter)

in millions of €, unless otherwise indicated - underlying	<i>As reported</i> Q4 2018	<i>As reported</i> Q3 2018	<i>As reported</i> Q2 2018	<i>As reported</i> Q1 2018	<i>Restated</i> Q4 2018	<i>Restated</i> Q3 2018	<i>Restated</i> Q2 2018	<i>Restated</i> Q1 2018
Revenue	6,101	6,006	6,022	5,683	6,101	6,006	6,022	5,683
Gross profit	1,207	1,191	1,191	1,114	1,207	1,191	1,191	1,114
Operating expenses	898	892	908	897	891	886	903	892
EBITA UNDERLYING	309	299	283	217	316	305	288	222
Integration costs and one-off	(33)	(16)	(15)	(12)	(27)	(16)	(18)	(9)
EBITA	276	283	268	205	289	289	270	213
Amortization and impairment of acquisition-related intangible assets and goodwill	(127)	(29)	(30)	(33)	(127)	(29)	(30)	(33)
Operating profit	149	254	238	172	162	260	240	180
Net finance (costs)/income	2	(10)	9	(6)	(5)	(15)	4	(12)
Share of profit of associates	2	1	0	0	2	1	0	0
Income before taxes	153	245	247	166	159	246	244	168
Taxes on income	41	(55)	(54)	(39)	38	(56)	(53)	(38)
Net income	194	190	193	127	197	190	191	130
Net income for holders of ordinary shares, adjusted	233	220	223	157	233	220	222	158
Basic earnings per ordinary share (in €)	1.04	1.02	1.04	0.68	1.06	1.03	1.02	0.69
Diluted earnings per ordinary share, underlying (in €)	1.27	1.20	1.21	0.85	1.27	1.20	1.21	0.86

consolidated income statement (actual)

in millions of €, unless otherwise indicated	<i>As reported</i>	<i>Restated</i>	<i>IFRS 16 impact 2018</i>	
	2018	2018	in amounts	in %
Revenue	23,812	23,812	0	0%
Cost of services	19,111	19,111	0	0%
Gross profit	4,701	4,701	0	0%
Operating expenses	3,669	3,640	(29)	(1%)
EBITA	1,032	1,061	29	3%
Amortization and impairment of acquisition-related intangible assets and goodwill	219	219	0	0
Operating profit	813	842	29	4%
Net finance (costs)/income	(5)	(28)	(23)	460%
Share of profit of associates	3	3	0	0%
Income before taxes	811	817	6	1%
Taxes on income	(107)	(109)	(2)	2%
Net income	704	708	4	1%
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	691	695	4	1%
Holders of preference shares Randstad N.V.	13	13	0	0%
Equity holders	704	708	4	1%

consolidated income statement (actual – per quarter)

in millions of €, unless otherwise indicated	<i>As reported</i> Q4 2018	<i>As reported</i> Q3 2018	<i>As reported</i> Q2 2018	<i>As reported</i> Q1 2018	<i>Restated</i> Q4 2018	<i>Restated</i> Q3 2018	<i>Restated</i> Q2 2018	<i>Restated</i> Q1 2018
Revenue	6,101	6,006	6,022	5,683	6,101	6,006	6,022	5,683
Cost of services	4,896	4,815	4,831	4,569	4,896	4,815	4,831	4,569
Gross profit	1,205	1,191	1,191	1,114	1,205	1,191	1,191	1,114
Operating expenses	929	908	923	909	916	902	921	901
EBITA	276	283	268	205	289	289	270	213
Amortization and impairment of acquisition-related intangible assets and goodwill	127	29	30	33	127	29	30	33
Operating profit	149	254	238	172	162	260	240	180
Net finance (costs)/income	2	(10)	9	(6)	(5)	(15)	4	(12)
Share of profit of associates	2	1	0	0	2	1	0	0
Income before taxes	153	245	247	166	159	246	244	168
Taxes on income	41	(55)	(54)	(39)	38	(56)	(53)	(38)
Net income	194	190	193	127	197	190	191	130
Net income attributable to:								
Holders of ordinary shares Randstad N.V.	190	187	190	124	193	187	188	127
Holders of preference shares Randstad N.V.	4	3	3	3	4	3	3	3
Equity holders	194	190	193	127	197	190	191	130

consolidated statement of cash flows



in millions of €	As reported	Restated	IFRS16 impact 2018	
	2018	2018	in amounts	in %
Operating profit	813	842	29	4%
Amortization and impairment of acquisition-related intangible assets and goodwill	219	219	-	0%
EBITA	1,032	1,061	29	3%
Depreciation, amortization software and impairments	89	294	205	230%
EBITDA	1,121	1,355	234	21%
Provisions and employee benefit obligations	8	3	(5)	(63%)
Share-based compensations	35	35	-	0%
(Gain) on disposal of subsidiaries/activities	(2)	(2)	-	0%
Other items	(18)	(20)	(2)	11%
Cash flow from operations before operating working capital and income taxes	1,144	1,371	227	20%
Trade and other receivables	(179)	(178)	1	(1%)
Trade and other payables	84	83	(1)	(1%)
Operating working capital	(95)	(95)	-	0%
Income taxes	(302)	(302)	-	0%
Net cash flow from operating activities	747	974	227	30%
Net additions in property, plant and equipment, and software	(113)	(113)	-	0%
Acquisition of subsidiaries, associates and equity investments	(23)	(23)	-	0%
Loans and Receivables	(7)	(7)	-	0%
Disposal of subsidiaries/activities	10	10	-	0%
Dividend from associates	3	3	-	0%
Net cash flow from investing activities	(130)	(130)	-	0%
Issue of new ordinary shares	1	1	-	0%
Net purchase of own ordinary shares	(15)	(15)	-	0%
Net drawings on/(net repayments of) non-current borrowings	(163)	(163)	-	0%
Repayments of lease liabilities		(227)	(227)	n.a.
Net financing	(177)	(404)	(227)	128%
Net finance costs paid	(18)	(18)	-	0%
Dividend on ordinary shares and preference shares	(518)	(518)	-	0%
Net reimbursement to financiers	(536)	(536)	-	0%
Net cash flow from financing activities	(713)	(940)	(227)	32%
Net (decrease)/increase in cash, cash equivalents, and current borrowings	(96)	(96)	-	0%
Cash, cash equivalents, and current borrowings at beginning of period	(386)	(386)	-	0%
Net movement	(96)	(96)	-	0%
Translation and currency (losses)/gains	(9)	(9)	-	0%
Cash, cash equivalents, and current borrowings at end of period	(491)	(491)	-	0%
Free cash flow¹	627	627	-	0%

¹ Restated free cash flow comprises net cash flow from operating and investing activities and repayments of lease liabilities. Investing activities are excluding acquisition, disposal of subsidiaries/activities, equity investments and associates.

consolidated statement of cash flows



in millions of €	As reported Q4 2018	Restated Q4 2018	As reported Q3 2018	Restated Q3 2018
Operating profit	149	162	254	260
Amortization and impairment of acquisition-related intangible assets and goodwill	127	127	29	29
EBITA	276	289	283	289
Depreciation, amortization software and impairments	24	75	22	72
EBITDA	300	364	305	361
Provisions and employee benefit obligations	13	13	(3)	(4)
Share-based compensations	7	7	9	9
(Gain) on disposal of subsidiaries/activities	-	-	-	-
Other items	78	72	(30)	(29)
Cash flow from operations before operating working capital and income taxes	398	456	281	337
Trade and other receivables	122	122	(12)	(11)
Trade and other payables	2	2	32	32
Operating working capital	124	124	20	21
Income taxes	(33)	(33)	(59)	(59)
Net cash flow from operating activities	489	547	242	299
Net additions in property, plant and equipment, and software	(40)	(40)	(22)	(22)
Acquisition of subsidiaries, associates and equity investments	-	-	-	-
Loans and Receivables	(7)	(7)	-	-
Disposal of subsidiaries/activities	-	-	-	-
Dividend from associates	-	-	-	-
Net cash flow from investing activities	(47)	(47)	(22)	(22)
Issue of new ordinary shares	-	-	-	-
Net purchase of own ordinary shares	-	-	-	-
Net drawings on/(net repayments of) non-current borrowings	(168)	(168)	(70)	(70)
Repayments of lease liabilities	-	(58)	-	(57)
Net financing	(168)	(226)	(70)	(127)
Net finance costs paid	(5)	(5)	(8)	(8)
Dividend on ordinary shares and preference shares	-	-	(126)	(126)
Net reimbursement to financiers	(5)	(5)	(134)	(134)
Net cash flow from financing activities	(173)	(231)	(204)	(261)
Net (decrease)/increase in cash, cash equivalents, and current borrowings	269	269	16	16
Cash, cash equivalents, and current borrowings at beginning of period	(763)	(763)	(777)	(777)
Net movement	269	269	16	16
Translation and currency (losses)/gains	3	3	(2)	(2)
Cash, cash equivalents, and current borrowings at end of period	(491)	(491)	(763)	(763)
Free cash flow¹	442	442	220	220

¹ Restated free cash flow comprises net cash flow from operating and investing activities and repayments of lease liabilities. Investing activities are excluding acquisition, disposal of subsidiaries/activities, equity investments and associates.

consolidated statement of cash flows



in millions of €	As reported Q2 2018	Restated Q2 2018	As reported Q1 2018	Restated Q1 2018
Operating profit	238	240	172	180
Amortization and impairment of acquisition-related intangible assets and goodwill	30	30	33	33
EBITA	268	270	205	213
Depreciation, amortization software and impairments	22	78	21	69
EBITDA	290	348	226	282
Provisions and employee benefit obligations	(1)	(4)	(1)	(2)
Share-based compensations	10	10	9	9
(Gain) on disposal of subsidiaries/activities	-	-	(2)	(2)
Other items	(34)	(32)	(32)	(31)
Cash flow from operations before operating working capital and income taxes	265	322	200	256
Trade and other receivables	(203)	(203)	(86)	(86)
Trade and other payables	90	89	(40)	(40)
Operating working capital	(113)	(114)	(126)	(126)
Income taxes	(132)	(132)	(78)	(78)
Net cash flow from operating activities	20	76	(4)	52
Net additions in property, plant and equipment, and software	(30)	(30)	(21)	(21)
Acquisition of subsidiaries, associates and equity investments	(16)	(16)	(7)	(7)
Loans and Receivables	-	-	-	-
Disposal of subsidiaries/activities	-	-	10	10
Dividend from associates	3	3	-	-
Net cash flow from investing activities	(43)	(43)	(18)	(18)
Issue of new ordinary shares	-	-	1	1
Net purchase of own ordinary shares	-	-	(15)	(15)
Net drawings on/(net repayments of) non-current borrowings	162	162	(87)	(87)
Repayments of lease liabilities	-	(56)	-	(56)
Net financing	162	106	(101)	(157)
Net finance costs paid	(3)	(3)	(2)	(2)
Dividend on ordinary shares and preference shares	(392)	(392)	-	-
Net reimbursement to financiers	(395)	(395)	(2)	(2)
Net cash flow from financing activities	(233)	(289)	(103)	(159)
Net (decrease)/increase in cash, cash equivalents, and current borrowings	(256)	(256)	(125)	(125)
Cash, cash equivalents, and current borrowings at beginning of period	(517)	(517)	(386)	(386)
Net movement	(256)	(256)	(125)	(125)
Translation and currency (losses)/gains	(4)	(4)	(6)	(6)
Cash, cash equivalents, and current borrowings at end of period	(777)	(777)	(517)	(517)
Free cash flow¹	(10)	(10)	(25)	(25)

¹ Restated free cash flow comprises net cash flow from operating and investing activities and repayments of lease liabilities. Investing activities are excluding acquisition, disposal of subsidiaries/activities, equity investments and associates.