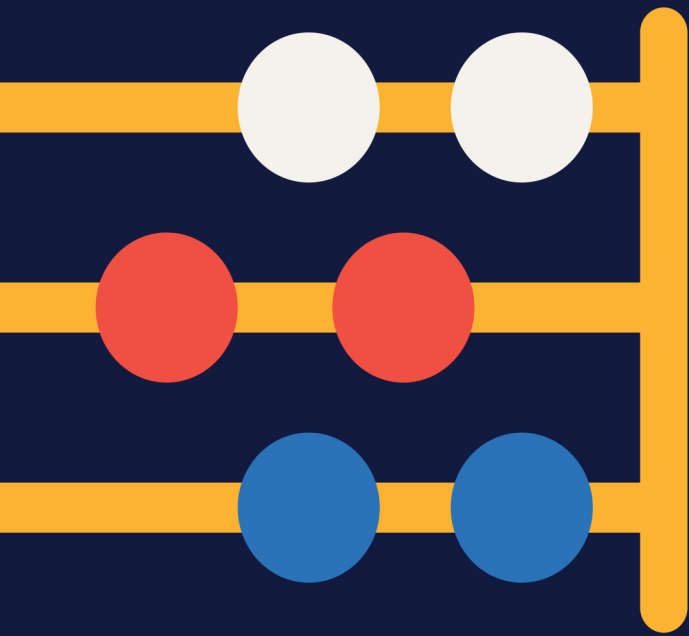


3rd

quarter
results



2019.

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Q3 2019: sound margin performance and excellent cash conversion.



Q3 2019 organic growth

-2.5%

Q3 2019 underlying EBITA

€ 298m

Q3 2019 EBITA margin

5.0%

topline in Europe stabilizing, US slightly easing, both impacted by macro uncertainty; robust growth in Rest of the world.

gross margin 20.1%, up 30bp YoY; continued management focus on pricing, supported by digital tools.

Q3 2019 EBITA margin down 10bp YoY to 5.0%; selective investments in growth areas continue.

ongoing market share gains in several countries, fueled by digital strategy.

Q3 FCF more than doubling YoY to

€ 468m

September organic sales growth in line with Q3; volumes in early October indicate a continuation of the trend.

"Our strong gross margin and balanced cost management were able to offset slightly negative organic revenue growth in Q3 2019, while generating record high quarterly free cash flow," says CEO Jacques van den Broek. "We continue to gain market share in several countries, in part driven by the successful progression of our digital strategy across the world. We experienced ongoing weakness in industrial-related sectors, while still identifying ample growth opportunities globally. This means that we continue to balance selective investments for the longer term, while managing more challenging markets. Meanwhile, our free cash flow more than doubled year-on-year in Q3 2019. This underpins the countercyclical nature of our working capital requirements, and hence the resilience of our free cash flow generation through the cycle."

"Finally, I'm very happy with the proposal to nominate René Steenvoorden as Chief Digital Officer to our Executive Board. This appointment will further strengthen the new setup of our executive team, in which countries, regions, clients and the digital transformation are now all directly represented. With this team, I'm convinced we'll be able to further accelerate the execution of our Tech & Touch strategy."

financial performance.

Note: all numbers are presented based on IFRS 16, including the restated comparatives for 2018

core data

in millions of €, unless otherwise indicated - underlying ¹	Q3 2019	restated Q3 2018	yoy change	% org.
Revenue	6,006	6,006	0%	(2)%
Gross profit	1,204	1,191	1%	(2)%
Operating expenses	906	886	2%	1%
EBITA, underlying ²	298	305	(2)%	(4)%
Integration costs and one-offs	(62)	(16)		
EBITA	236	289	(18)%	
Amortization and impairment of intangible assets ³	(33)	(29)		
Operating profit	203	260		
Net finance (costs) / income	(14)	(15)		
Share of profit of associates	2	1		
Income before taxes	191	246	(22)%	
Taxes on income	(51)	(56)		
Net income	140	190	(26)%	
Adj. net income for holders of ordinary shares ⁴	207	220	(6)%	
Free cash flow	468	220	113%	
Net debt	1,595	2,074	(23)%	
Leverage ratio (net debt/12-month EBITDA) ⁵	1.1			
Leverage ratio (net debt/12-month EBITDA) excluding IFRS 16 ⁶	0.8	1.2		
DSO (Days Sales Outstanding), moving average	53.7	54.0		
Margins (in % of revenue)				
Gross margin	20.1%	19.8%		
Operating expenses margin	15.1%	14.8%		
EBITA margin, underlying	5.0%	5.1%		
Share data				
Basic earnings per ordinary share (in €)	0.74	1.03	(28)%	
Diluted earnings per ordinary share, underlying (in €) ⁴	1.12	1.20	(7)%	

1 Comparative numbers 2018 restated for effects IFRS 16.

2 EBITA adjusted for integration costs and one-offs.

3 Amortization and impairment of acquisition-related intangible assets and goodwill.

4 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table 'Earnings per share' on page 23.

5 2018 leverage ratio including IFRS 16 not presented as 12 month rolling would include not restated 2017 numbers.

6 2019 leverage ratio excluding IFRS 16, based on best estimates.

Note: all numbers are presented based on IFRS 16, including the restated comparatives for 2018

revenue

Organic revenue per working day declined by 2.5% in Q3 resulting in revenue of € 6,006 million (Q2 2019: down 1.7 %). Reported revenue was stable YoY as working days and FX had a positive effect of 1.4% and 0.8% respectively. M&A contributed 0.2%.

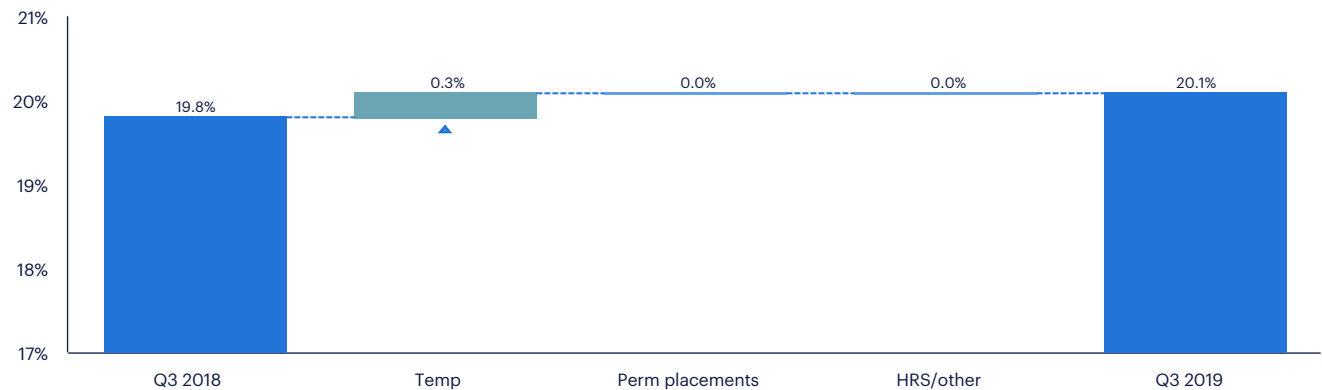
In North America, revenue per working day decreased 1% (Q2 2019: up 1%). Growth in the US was down 1% (Q2 2019: up 1%), while Canada was up 3% YoY (Q2 2019: up 1%). In Europe, revenue per working day declined by 4% (Q2 2019: down 4%). Revenue in France was down 1% (Q2 2019: down 2%), while the Netherlands decreased 5% (Q2 2019: down 3%). Germany declined by 14% (Q2 2019: down 15%), while sales growth in Belgium was down 4% (Q2 2019: down 4%). Italy was down 2% (Q2 2019: flat), and revenue in Iberia was down 1% (Q2 2019: up 2%). In the 'Rest of the world' region, revenue increased 7% (Q2 2019: up 10%); Japan increased by 8% (Q2 2019: up 9%), while Australia & New Zealand declined by 1% (Q2 2019: up 2%).

Perm fees declined by 1% (Q2 2019: up 2%), with Europe down 4% (Q2 2019: flat) and North America up 4% (Q2 2019: up 6%). In the 'Rest of the world' region, perm fees declined by 4% (Q2 2019: up 2%). Perm fees made up 10.4% of gross profit.

gross profit

In Q3 2019, gross profit amounted to € 1,204 million. Organic growth was down 1.9% (Q2 2019: down 1.0%). Currency effects had a positive impact on gross profit of € 15 million compared to Q3 2018.

year-on-year gross margin development (%)

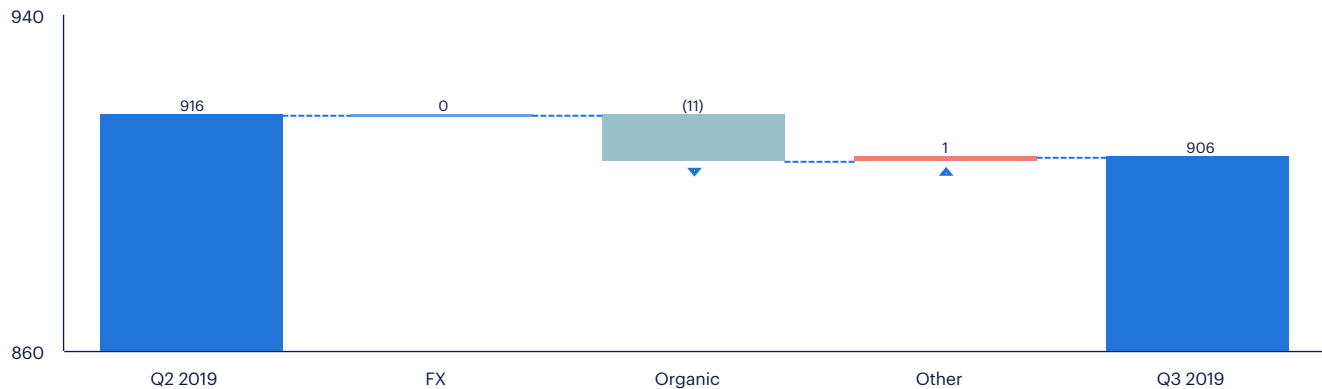


Gross margin was 20.1%, 30bp above Q3 2018 (as shown in the graph above). Temporary staffing had a 30bp positive effect on gross margin (Q2 2019: up 10bp), primarily reflecting positive price/mix effects. Permanent placements and HRS/other (including 10bp positive FX effect) had no impact on gross margin.

operating expenses

On an organic basis, operating expenses decreased by € 11 million sequentially to € 906 million. This reflects agile cost management, while still investing in future growth opportunities. Compared to last year, operating expenses were up 1% organically (Q2 2019: flat), while there was a € 12 million negative FX impact.

sequential OPEX development Q2 -> Q3 in € M



Personnel expenses were down 2% sequentially. Average headcount (in FTE) amounted to 38,250 for the quarter, stable compared to Q2 2019 and down 2% organically YoY. Productivity (measured as gross profit per FTE) was flat YoY. We operated a network of 4,856 outlets (Q2 2019: 4,807).

Operating expenses in Q3 2019 were adjusted for a total of € 62 million one-offs, primarily related to restructuring costs in Monster and a one-time settlement related to the transfer of a Dutch pension plan. Last year's cost base was adjusted for a total of € 16 million one-off costs.

EBITA

Underlying EBITA decreased organically by 4% to € 298 million. Currency effects had a € 3 million positive impact YoY. EBITA margin reached 5.0%, 10bp below Q3 2018. We achieved an organic recovery ratio of 19% over the last four quarters.

net finance (costs)/income

In Q3 2019, net finance costs were € 14 million, versus € 15 million net finance costs in Q3 2018. Interest expenses on our net debt position were € 3 million (Q3 2018: € 4 million), and interest expenses related to lease liabilities were € 4 million (Q3 2018: € 5 million). Foreign currency and other effects had a negative impact of € 7 million (Q3 2018: negative € 6 million).

tax

The effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs and one-offs amounted to 26.7% in the first nine months (9M 2018: 23.3%) and is based on the estimated effective tax rate for the whole year 2019. For FY 2019, we expect an effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs and one-offs of between 26% and 28%.

net income, earnings per share

In Q3 2019, adjusted net income was down 6% to € 207 million. Diluted underlying EPS amounted to € 1.12 (Q3 2018: € 1.20). The average number of diluted ordinary shares outstanding remained almost stable compared to Q3 2018 (183.9 million versus 183.6 million).

invested capital

in millions of €, unless otherwise indicated	sep 30 2019	jun 30 2019	mar 31 2019	restated dec 31 2018	restated sep 30 2018	restated jun 30 2018
Goodwill and acquisition-related intangible assets	3,247	3,226	3,270	3,280	3,386	3,429
Operating working capital (OWC) ¹	1,105	1,352	1,145	1,009	1,123	1,149
Net tax assets ²	585	572	616	574	487	496
All other assets/(liabilities) ³	1,001	1,030	595	1,224	1,293	1,128
Invested capital	5,938	6,180	5,626	6,087	6,289	6,202
Financed by						
Total equity	4,343	4,154	3,986	4,447	4,215	4,033
Net debt	961	1,394	994	985	1,419	1,507
Lease liabilities	634	632	646	655	655	662
Net debt incl. lease liabilities	1,595	2,026	1,640	1,640	2,074	2,169
Invested capital	5,938	6,180	5,626	6,087	6,289	6,202
Ratios						
DSO (Days Sales Outstanding), moving average	53.7	53.9	53.9	53.9	54.0	54.0
OWC as % of revenue over last 12 months	4.6%	5.7%	4.8%	4.2%	4.7%	4.9%
Leverage ratio (net debt/12-month EBITDA) ⁴	1.1	1.5	1.2	1.2		
Return on invested capital ⁵	15.5%	15.0%	14.6%	13.6%		

1 Operating working capital: Trade and other receivables minus the current part of financial assets (including net investments in subleases), deferred receipts from disposed Group companies and interest receivable minus trade and other payables excluding interest payable.

2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities.

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets (including net investments in subleases) and associates, less provisions and employee benefit obligations and other liabilities. As at June 30, 2019 and 2018, as well as at March 31, 2019, and 2018, dividends payable are also included (June 30: € 203 million and € 126 million respectively; March 31: € 632 million and € 518 million respectively). As at September 30, 2019 dividends payable are also included (€ 203 million).

4 2018 leverage ratio and return on invested capital including IFRS 16 is not presented as 12 month rolling would include not restated 2017 numbers for September 30 and June 30, 2018.

5 Return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

Return on invested capital (ROIC) amounted to 15.5%, showing a gradual increase over the last quarters. Our primary focus on organic growth should further lift the Group's ROIC going forward.

The moving average of Days Sales Outstanding (DSO) came slightly down YoY to 53.7 (Q3 2018: 54.0).

Included in 'all other assets/(liabilities)' is the total CICE subsidy receivable amounting to € 491 million, including a current portion of € 105 million.

At the end of Q3 2019, net debt including lease liabilities was € 1,595 million, compared to € 2,074 million at the end of Q3 2018. A further analysis of the cash flow is provided in the next section.

cash flow summary

in millions of €	Q3 2019	restated Q3 2018	change
EBITA	236	289	(18)%
Depreciation, amortization and impairment of property, plant, equipment, right of use assets, and software	91	72	
EBITDA	327	361	(9)%
Operating working capital	259	21	
Provisions and employee benefit obligations	23	(4)	
All other items	6	(20)	
Income taxes	(57)	(59)	
Net cash flow from operating activities	558	299	87%
Net capital expenditures	(34)	(22)	
Repayments of lease liabilities	(56)	(57)	
Free cash flow	468	220	113%
Net (acquisitions)/disposals	(17)	-	
Dividends from associates	-	-	
Issue of ordinary shares	-	-	
Purchase of own ordinary shares	-	-	
Dividend on ordinary and preference shares	-	(126)	
Net finance costs	(4)	(8)	
Translation and other effects	(16)	9	
Net decrease/(increase) of net debt	431	95	

In the quarter, free cash flow amounted to € 468 million, up € 248 million versus Q3 2018 (€ 220 million). Main driver for the increase in free cash flow YoY was the significant operating working capital inflow, primarily reflecting our slowing topline growth, solid DSO management, and the favorable timing of receivables.

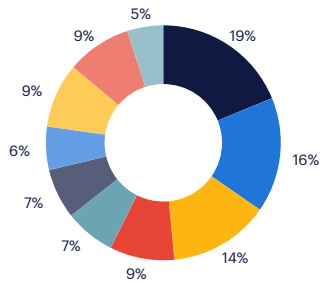
Additionally, the change in the French subsidy system is leading to an instant cash inflow instead of a receivable related to CICE (the latter halted as of 2019).

performance.

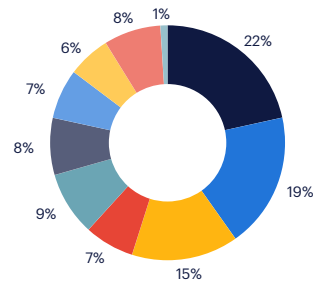
performance by geography

split by geography

Q3 2019: revenue € 6,006 million



Q3 2019: EBITA € 298 million



revenue in millions of €	Q3 2019	Q3 2018	organic Δ% ¹	9M 2019	9M 2018	organic Δ% ¹
North America	1,113	1,057	(1)%	3,247	3,045	1%
France	941	934	(1)%	2,779	2,806	(1)%
Netherlands	834	862	(5)%	2,515	2,559	(2)%
Germany	532	610	(14)%	1,577	1,817	(13)%
Belgium & Luxembourg	428	440	(4)%	1,205	1,238	(3)%
Italy	403	403	(2)%	1,221	1,222	0%
Iberia	381	380	(1)%	1,102	1,106	0%
Other European countries	548	547	(1)%	1,627	1,645	(1)%
Rest of the world	535	491	7%	1,543	1,437	9%
Global businesses	291	282	(1)%	865	836	0%
Revenue	6,006	6,006	(2)%	17,681	17,711	(1)%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

EBITA in millions of €, underlying	Q3 2019	EBITA margin ¹	restated Q3 2018	EBITA margin ¹	organic Δ% ²	9M 2019	EBITA margin ¹	restated 9M 2018	EBITA margin ¹	organic Δ% ²
North America	69	6.2%	68	6.4%	(3)%	186	5.7%	166	5.4%	6%
France	59	6.2%	50	5.4%	15%	165	5.9%	152	5.4%	8%
Netherlands	47	5.6%	51	5.9%	(8)%	139	5.5%	145	5.7%	(4)%
Germany	21	3.9%	34	5.5%	(38)%	47	3.0%	81	4.5%	(42)%
Belgium & Luxembourg	27	6.2%	27	6.1%	(1)%	72	6.0%	80	6.5%	(10)%
Italy	24	5.9%	24	5.9%	0%	76	6.2%	74	6.0%	3%
Iberia	22	5.7%	22	5.6%	3%	60	5.4%	59	5.3%	2%
Other European countries	20	3.8%	20	3.7%	2%	47	2.9%	49	3.0%	(3)%
Rest of the world	24	4.5%	23	4.6%	5%	72	4.7%	62	4.3%	16%
Global businesses	2	0.9%	3	1.5%	(38)%	(8)	(0.9)%	(2)	(0.1)%	n.a.
Corporate	(17)		(17)			(54)		(51)		
EBITA before integration costs and one-offs ³	298	5.0%	305	5.1%	(4)%	802	4.5%	815	4.6%	(3)%
Integration costs and one-offs	(62)		(16)			(79)		(43)		
EBITA	236		289			723		772		

1 EBITA in % of total revenue per segment.

2 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

3 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

north america

In North America, revenue growth was down 1% (Q2 2019: up 1%). Perm fees were up 4% (Q2 2019: up 6%). In Q3 2019, revenue of our combined US businesses was down 1% (Q2 2019: up 1%). US Staffing/Inhouse Services declined by 4% (Q2 2019: flat). US Professionals revenue was up 2% (Q2 2019: up 2%). In Canada, revenue was up 3% (Q2 2019: up 1%). EBITA margin for the region came in at 6.2%, compared to 6.4% last year.

france

In France, revenue was down 1% (Q2 2019: down 2%), but ahead of market. Perm fees were up 4% compared to last year (Q2 2019: up 7%). Staffing/Inhouse Services revenue declined 4% (Q2 2019: down 5%). Our Professionals business was up 9% (Q2 2019: up 11%), driven by Ausy and healthcare. EBITA margin was 6.2% compared to 5.4% last year.

netherlands

In the Netherlands, revenue was down 5% YoY (Q2 2019: down 3%), impacted by lower activity in the automotive sector. Overall perm fees were down 18% (Q2 2019: up 2%). Our Staffing and Inhouse Services businesses was down 6% (Q2 2019: down 4%), while our Professionals business was up 3% (Q2 2019: up 5%). EBITA margin in the Netherlands was 5.6%, compared to 5.9% last year.

germany

In Germany, revenue per working day was down 14% YoY (Q2 2019: down 15%), still negatively impacted by regulation changes and challenging macroeconomic conditions. Perm fees were down 17% compared to last year (Q2 2019: down 11%). Our combined Staffing/Inhouse Services business was down 17% (Q2 2019: down 19%), while Professionals was down 6% (Q2 2019: down 4%). EBITA margin in Germany was 3.9%, compared to 5.5% last year.

belgium & luxembourg

In Belgium & Luxembourg, revenue was down 4% (Q2 2019: down 4%). Perm fees were down 23% compared to last year (Q2 2019: down 21%). Our Staffing/Inhouse Services business was down 5% (Q2 2019: down 5%). Our EBITA margin was 6.2%, compared to 6.1% last year.

italy

Revenue per working day in Italy was down 2% compared to the prior year (Q2 2019: flat), impacted by subdued macroeconomic trends. Overall perm fees were up 21% (Q2 2019: up 11%). EBITA margin was 5.9%, stable compared to last year.

iberia

In Iberia, revenue per working day was down 1% YoY (Q2 2019: up 2%). Perm fees were up 5% compared to last year (Q2 2019: up 2%). Staffing/Inhouse Services combined was down 1% (Q2 2019: up 1%). Spain was up 1% (Q2 2019: up 3%), while our focus on permanent placements (up 6%) continues to pay off. In Portugal, revenue was down 8% (Q2 2019: down 3%). Overall EBITA margin was 5.7% in Q3 2019, compared to 5.6% last year.

other european countries

Across 'Other European countries', revenue per working day was down 1% (Q2 2019: down 1%). In the UK, revenue was down 2% (Q2 2019: flat), while in the Nordics, revenue was down 7% on an organic basis (Q2 2019: down 7%). Revenue in our Swiss business was stable YoY (Q2 2019: up 1%). Overall EBITA margin for the 'Other European countries' region was 3.8% compared to 3.7% last year.

rest of the world

Overall revenue in the 'Rest of the world' region grew by 7% organically (Q2 2019: up 10%). In Japan, revenue grew 8% (Q2 2019: up 9%). Revenue in Australia/New Zealand was down 1% (Q2 2019: up 2%), while revenue in China grew by 5% YoY (Q2 2019: up 9%). Our business in India was up 19% (Q2 2019: up 19%), while in Latin America¹ revenue grew 21% (Q2 2019: up 28%), primarily driven by Brazil and Mexico. Overall EBITA margin in this region was 4.5%, compared to 4.6% last year.

global businesses

Overall organic revenue growth per working day was down 1% (Q2 2019: down 2%). Randstad Sourceright revenue increased by 6% (Q2 2019: up 4%), while Monster revenue was down by 15% (Q2 2019: down 16%). Overall EBITA margin came in at 0.9% compared to 1.5% last year.

performance by revenue category

revenue in millions of €	Q3 2019	Q3 2018	organic Δ% ¹	9M 2019	9M 2018	organic Δ% ¹
Staffing	3,077	3,160	(5)%	9,026	9,294	(3)%
Inhouse Services	1,337	1,330	(2)%	3,958	3,939	0%
Professionals	1,301	1,234	2%	3,832	3,642	3%
Global Businesses	291	282	(1)%	865	836	0%
Revenue	6,006	6,006	(2)%	17,681	17,711	(1)%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

¹ Latin America organic revenue growth not adjusted for hyperinflation accounting in Argentina

other information.

outlook

Revenue decreased by 2.5% in Q3 2019. In September 2019, revenue declined at a similar pace. The development of volumes in early October indicate a continuation of the Q3 2019 growth trend.

Q4 2019 gross margin is expected to be slightly lower sequentially.

For Q4 2019, we expect broadly stable operating expenses sequentially.

There will be an adverse 0.2 working day impact in Q4 2019.

other items

As previously announced, we intend to offset the dilutive effect from our performance share plans for senior management through share buybacks. The next allocation of shares will take place in February 2020. Based on current performance, we will commence a buyback program to purchase up to 540,000 shares in Randstad N.V. ("Randstad"), up to a maximum principal amount of € 50 million, in the period between October 23, 2019 and February 10, 2020 (inclusive). As the current plan runs until the end of the year, the number of shares to be allocated under the performance share plans could still increase, as outlined in our remuneration policy in the annual report. Should we be required to allocate more than 540,000 shares, we intend to neutralize the impact of the potential share dilution in 2020, after February 11th (when we issue our FY 2019 results).

The share repurchase program will be carried out under the mandate given by the Annual General Meeting of Shareholders on March 26, 2019. Within the limits set at that meeting, the maximum price to be paid for shares will be 110% of the average closing price of the last five preceding trading days on the NYSE Euronext Amsterdam stock exchange. Any purchases of shares will be carried out on NYSE Euronext Amsterdam and in accordance with certain pre-set parameters in accordance with Article 5(1) of Regulation EU No 596/2014.

Randstad has mandated HSBC Bank plc to undertake the program (between October 23, 2019 and February 10, 2020 (inclusive)). HSBC Bank plc will make its trading decisions with regard to the number of shares to be purchased and the timing of the purchases independently of Randstad, and any shares so purchased will be on-sold by HSBC to Randstad. HSBC Bank plc's instruction to purchase the shares is irrevocable.

Randstad will provide weekly updates on the progress of the program on its corporate website in the investor relations section and to the AFM. Once the maximum number of shares has been repurchased, we will immediately disclose the finalization of the program.

working days

	Q1	Q2	Q3	Q4
2019	62.7	61.8	65.0	63.2
2018	63.5	62.1	64.1	63.4
2017	64.0	61.7	63.8	62.3

financial calendar

Publication of fourth quarter and annual results 2019	February 11, 2020
Annual General Meeting of Shareholders	March 24, 2020
Publication of first quarter results 2020	April 22, 2020
Publication of second quarter results 2020	July 21, 2020

analyst and press conference call

Today (October 22, 2019), at 09.00 AM CEST, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 20 3003 2666

- Netherlands: +31 20 794 8426

To gain access to the conference please tap or state the password 'Randstad'

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://www.ir.randstad.com/results-and-reports/quarterly-results>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

[Watch also our CEO's video on this quarter's news.](#)

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disclaimer

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, 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, but are not limited to, general economic conditions, a shortage on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, our ability to identify relevant risks and mitigate their impact, the availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, and the rate of technological developments. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

randstad profile

Randstad is the global leader in the HR services industry. We support people and organizations in realizing their true potential by combining the power of today's technology with our passion for people. We call it Human Forward. In 2018, we helped more than 2.5 million candidates find a meaningful job with our almost 250,000 clients. Furthermore, we trained over 300,000 people. Randstad is active in 38 markets around the world and has top-three positions in almost half of these. In 2018, Randstad had on average 38,820 corporate employees and generated revenue of € 23.8 billion. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad N.V. is listed on the NYSE Euronext (symbol: RAND.AS). For more information, see <https://www.randstad.com/>.

interim

financial



statements

Q3 2019.



actuals

consolidated income statement

in millions of €, unless otherwise indicated	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
Revenue	6,006	6,006	17,681	17,711
Cost of services	4,803	4,815	14,157	14,215
Gross profit	1,203	1,191	3,524	3,496
Selling expenses	640	628	1,908	1,897
General and administrative expenses	327	274	893	827
Operating expenses	967	902	2,801	2,724
Amortization and impairment of acquisition-related intangible assets and goodwill	33	29	94	92
Total operating expenses	1,000	931	2,895	2,816
Operating profit	203	260	629	680
Net finance (costs) / income	(14)	(15)	(33)	(23)
Share of profit of associates	2	1	4	1
Income before taxes	191	246	600	658
Taxes on income	(51)	(56)	(161)	(147)
Net income	140	190	439	511
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	137	187	430	502
Holders of preference shares Randstad N.V.	3	3	9	9
Equity holders	140	190	439	511
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.74	1.03	2.35	2.74
Diluted earnings per share	0.74	1.02	2.34	2.74
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	1.12	1.20	3.03	3.27

information by geographical area and revenue category

revenue by geographical area

in millions of €	Q3 2019	Q3 2018	9M 2019	9M 2018
North America	1,113	1,057	3,247	3,045
France	941	934	2,779	2,806
Netherlands	836	863	2,519	2,562
Germany	533	611	1,578	1,818
Belgium & Luxembourg	429	440	1,208	1,239
Italy	403	403	1,221	1,222
Iberia	381	380	1,103	1,106
Other European countries	549	548	1,632	1,649
Rest of the world	536	491	1,545	1,437
Global Businesses	293	285	871	844
Elimination of intersegment revenue	(8)	(6)	(22)	(17)
Revenue	6,006	6,006	17,681	17,711

EBITA by geographical area

in millions of €	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
North America	69	65	186	164
France	56	49	160	149
Netherlands	31	52	123	138
Germany	19	34	41	81
Belgium & Luxembourg	26	26	71	78
Italy	24	24	75	74
Iberia	22	22	60	59
Other European countries	20	20	45	49
Rest of the world	23	23	71	61
Global Businesses	(34)	(9)	(52)	(30)
Corporate	(20)	(17)	(57)	(51)
EBITA¹	236	289	723	772

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill

revenue by revenue category

in millions of €	Q3 2019	Q3 2018	9M 2019	9M 2018
Staffing	3,083	3,163	9,042	9,303
Inhouse	1,337	1,330	3,958	3,939
Professionals	1,301	1,234	3,832	3,642
Global businesses	293	285	871	844
Elimination of intersegment revenue	(8)	(6)	(22)	(17)
Revenue	6,006	6,006	17,681	17,711

consolidated balance sheet

in millions of €	september 30, 2019	restated december 31, 2018	restated september 30, 2018
assets			
Property, plant and equipment	157	159	154
Right of use assets	540	563	561
Intangible assets	3,371	3,381	3,477
Deferred income tax assets	589	588	505
Financial assets and associates	589	581	652
Non-current assets	5,246	5,272	5,349
Trade and other receivables	4,870	4,875	4,958
Income tax receivables	140	106	104
Cash and cash equivalents	263	273	381
Current assets	5,273	5,254	5,443
Total assets	10,519	10,526	10,792
equity and liabilities			
Issued capital	26	26	26
Share premium	2,287	2,286	2,286
Reserves	2,029	2,134	1,902
Shareholders' equity	4,342	4,446	4,214
Non-controlling interests	1	1	1
Total equity	4,343	4,447	4,215
Borrowings (including lease liabilities)	938	935	1,100
Deferred income tax liabilities	38	47	45
Provisions and employee benefit obligations	192	183	176
Other liabilities	10	9	9
Non-current liabilities	1,178	1,174	1,330
Borrowings (including lease liabilities)	920	978	1,355
Trade and other payables	3,657	3,755	3,734
Dividends	203	-	-
Income tax liabilities	106	73	77
Provisions and employee benefit obligations	104	97	76
Other liabilities	8	2	5
Current liabilities	4,998	4,905	5,247
Total liabilities	6,176	6,079	6,577
Total equity and liabilities	10,519	10,526	10,792

consolidated statement of cash flows

in millions of €	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
Operating profit	203	260	629	680
Amortization and impairment of acquisition-related intangible assets and goodwill	33	29	94	92
EBITA	236	289	723	772
Depreciation, amortization and impairment of property, plant, equipment, right of use assets, and software	91	72	230	219
EBITDA	327	361	953	991
Provisions and employee benefit obligations	23	(4)	11	(10)
Share-based compensations	10	9	30	28
Gain on disposal of subsidiaries/activities	-	-	-	(2)
Other items	(4)	(29)	(2)	(92)
Cash flow from operations before operating working capital and income taxes	356	337	992	915
Operating working capital assets	217	(11)	61	(300)
Operating working capital liabilities	42	32	(137)	81
Operating working capital	259	21	(76)	(219)
Income taxes	(57)	(59)	(166)	(269)
Net cash flow from operating activities	558	299	750	427
Net additions in property, plant and equipment, and software	(34)	(22)	(90)	(73)
Acquisition of subsidiaries, associates and equity investments	(17)	-	(23)	(23)
Disposal of subsidiaries/activities and equity investments	-	-	7	10
Dividend from associates	-	-	3	3
Net cash flow from investing activities	(51)	(22)	(103)	(83)
Issue of new ordinary shares	-	-	-	1
Net purchase of own ordinary shares	-	-	-	(15)
Net repayments of non-current borrowings	(1)	(70)	(1)	5
Repayments of lease liabilities	(56)	(57)	(169)	(169)
Net financing	(57)	(127)	(170)	(178)
Net finance costs paid	(4)	(8)	(10)	(13)
Dividend on ordinary and preference shares	-	(126)	(429)	(518)
Net reimbursement to financiers	(4)	(134)	(439)	(531)
Net cash flow from financing activities	(61)	(261)	(609)	(709)
Net increase/(decrease) in cash, cash equivalents, and current borrowings	446	16	38	(365)
Cash, cash equivalents, and current borrowings at beginning of period	(897)	(777)	(491)	(386)
Net movement	446	16	38	(365)
Translation and currency gains/(losses)	1	(2)	3	(12)
Cash, cash equivalents, and current borrowings at end of period	(450)	(763)	(450)	(763)
Free cash flow	468	220	491	185

consolidated statement of changes in total equity and consolidated statement of total comprehensive income

in millions of €	July 1 - September 30		January 1 - September 30	
	2019	restated 2018	2019	restated 2018
Begin of period				
Shareholders' equity	4,153	4,067	4,478	4,250
Non-controlling interests ¹	1	1	1	1
Total equity	4,154	4,068	4,479	4,251
Effect IFRS 16 'Leases'	-	(35)	(32)	(36)
Restated value	4,154	4,033	4,447	4,215
Net income for the period	140	190	439	511
Items that subsequently may be reclassified to the income statement	39	(21)	56	(11)
Items that will never be reclassified to the income statement	-	4	6	5
Total other comprehensive income, net of taxes	39	(17)	62	(6)
Total comprehensive income	179	173	501	505
Other changes in period				
Dividend payable on ordinary shares	-	126	-	-
Dividend paid on ordinary shares	-	(126)	(619)	(505)
Dividend payable on preference shares	-	13	-	-
Dividend paid on preference shares	-	(13)	(13)	(13)
Share-based compensations	10	9	30	28
Tax on share-based compensations	-	-	(3)	-
Issue of ordinary shares	-	-	-	1
Net purchase of ordinary shares	-	-	-	(15)
Acquisition of non-controlling interests	-	-	-	(1)
Total other changes in period	10	9	(605)	(505)
End of period	4,343	4,215	4,343	4,215
Shareholder's equity	4,342	4,214	4,342	4,214
Non-controlling interests ¹	1	1	1	1
Total equity	4,343	4,215	4,343	4,215

¹ Changes in 'Non-controlling interests', expressed in millions of euro, are negligible for all periods involved.

notes to the consolidated interim financial statements

reporting entity

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Randstad N.V. as at and for the three and nine month period ended September 30, 2019 include the company and its subsidiaries (together called 'the Group').

significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2018, except for the implementation as per January 1, 2019 of IFRS 16 'Leases' and interpretation 'IFRIC 23, uncertainty over income tax treatments'. The latter has no (retrospective) material impact on the valuation of uncertainties regarding income taxes.

change in accounting policy for leases

Randstad applies IFRS 16 'Leases' as of January 1, 2019, using the full retrospective approach to previous periods, applying IAS 8 'Accounting Policies, Changes in Accounting estimates and Errors'. This means that comparative reported numbers related to 2018 have been restated to reflect the effects of IFRS 16 'Leases'.

The standard requires us to recognize for almost all lease contracts a 'right of use' asset, representing our right to use the underlying asset and a liability, representing our obligation to make lease payments. The impact on the income statement is that former lease-operating expenses are replaced by depreciation and interest; as a result, key metrics such as operating profit and EBIT(D)A changed. Total expenses (depreciation for 'right of use' assets and interest on lease liabilities) are higher in the earlier years of a typical lease and lower in the later years, in comparison with former accounting for operating leases. The main impact on the statement of cash flows is higher cash flows from operating activities, since cash payments for the principal part of the lease liability are classified in the net cash flow from financing activities.

The tax effect from the adjustments from IFRS 16 have been measured and recognized in the relevant period. The change in accounting policy resulted in the recognition of deferred income tax balances.

Reference is made to the below paragraph 'effects from implementation of IFRS 16 'Leases"', for further details and restatement of comparative figures for 2018.

accounting policy for leases

The Group has various lease arrangements for buildings (such as local head offices and branches), cars, and IT and other equipment. Lease terms are negotiated on an individual basis locally and furthermore subjected to domestic rules and regulations. This results in a wide range of different terms and conditions. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for a consideration, in which case it is identified as a lease. The Group recognizes then a right of use asset and a lease liability at the lease commencement date. Lease-related assets and liabilities are measured on a present value basis. Lease-related assets and liabilities are subjected to re-measurement when either terms are modified or lease assumptions have changed. Such event results in the lease liability being re-measured to reflect the measurement of the present value of the remaining lease payments, discounted using the discount rate at the moment of the change. The related 'right of use' assets are adjusted to reflect the change in the re-measured liabilities.

right of use assets

'Right of use' assets are measured at cost and at the inception of the lease may include the following components:

- The initial measurement of the lease liability,
- Lease payments made before commencement date of the lease less any lease incentives received,
- Initial direct costs,
- Costs to restore.

The 'right of use' assets are depreciated on a straight-line basis over the duration of the contract. In the event that the lease contract becomes onerous, the carrying amount of the related 'right of use' asset is impaired to the recoverable amounts, which tends to be zero.

lease liabilities

Lease liabilities include the net present value of the following components:

- Fixed payments excluding lease incentive receivables,
- Future contractually agreed fixed increases,
- Payments related to renewals or early termination, in case options to renew or for early termination are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If such rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The discount rate that is used to calculate the present value reflects the interest rate applicable to the lease at inception of the contract. Lease contracts entered into in a currency different than the local functional currency are subjected to periodically foreign currency revaluations which are recognized in the income statement in net finance costs.

The lease liabilities are subsequently increased by the interest costs on the lease liabilities and decreased by lease payments made.

subleases

The Group subleases some of its 'right of use' assets. In these instances the Group is an intermediate lessor. Most of the Group's sublease arrangements are classified as finance leases under IFRS 16. The classification of finance sublease is satisfied when substantially all the risk and rewards incidental to the underlying 'right of use' assets arising from the headlease have been transferred. Sublease contracts with the classification of financial leases are recognized as a net investment in sublease, which is presented as a financial asset. The carrying amount of the underlying 'right of use' asset is derecognized. The net investment in subleases is measured at the present value of the (future) lease receipts, discounted using our incremental borrowing rate at commencement date of the sublease. Sublease contracts with the classification of operating leases result in sublease income being recognized periodically during the sub rental period. Operating subleases have no impact on the 'right of use' asset measurement.

basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., 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, 2018.

The consolidated financial statements of the Group as at and for the year ended December 31, 2018 are available upon request at the Company's office or on www.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 are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2018.

seasonality

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

effective tax rate

The effective tax rate for the nine month period ended September 30, 2019 is 26.8% (9M 2018: 22.5%), and is based on the estimated tax rate for the whole year 2019 (actual FY 2018: 13.2% which is influenced by an exceptional tax benefit in Q4 2018).

acquisition and disposal of group companies, equity investments and associates

In Q3, 2019 we had a cash outflow from acquisition of Group companies of € 17 million (Q3, 2018: zero), of which € 2 million related to equity investments and € 15 million related to the acquisition of Group companies.

The Group acquired 100% of the shares of the Aurec-group and of Optedis Sas. The Aurec-group – based in Australia – and Optedis – based in France – have their activities in the professionals segment. For Optedis the Group already had a 5% participation. Goodwill amounted to € 13 million and is based on provisional purchase price allocations. The fair value of net assets acquired amounted to € 11 million. The provisional purchase consideration was € 24 million, of which € 9 million is deferred at the moment of acquisition.

The contribution of the acquired companies to Group's revenue and EBITA was € 8 million and negligible respectively. If these companies would have been acquired at January 1, 2019 the estimated additional contribution to revenue and EBITA would have been € 50 million and € 2 million respectively.

In Q3, 2019 and Q3, 2018 we had no disposal of Group companies.

shareholders' equity

Issued number of ordinary shares	2019	2018
January 1	183,301,821	183,264,045
Share-based compensations	1,731	37,776
September 30	183,303,552	183,301,821

As at September 30, 2019 the Group held 20,735 treasury shares (September 30, 2018: 197,616), compared to 197,616 as at December 31, 2018. The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at September 30, 2019, December 31, 2018, and September 30, 2018 the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

earnings per share

in millions of €, unless otherwise indicated	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
Net income	140	190	439	511
Net income attributable to holders of preference shares	(3)	(3)	(9)	(9)
Net income attributable to holders of ordinary shares	137	187	430	502
Amortization of intangible assets ¹	33	29	94	92
Integration costs, one-offs and impairments	62	16	79	43
Tax effect on amortization, integration costs, and one-offs	(25)	(13)	(46)	(37)
Adjusted net income for holders of ordinary shares	207	219	557	600
Average number of ordinary shares outstanding	183.3	183.1	183.3	183.0
Average number of diluted ordinary shares outstanding	183.9	183.6	183.7	183.3
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.74	1.03	2.35	2.74
Diluted earnings per share	0.74	1.02	2.34	2.74
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	1.12	1.20	3.03	3.27

1 Amortization and impairment of acquisition-related intangible assets and goodwill.

2 Diluted EPS underlying.

net debt position

Net debt including lease liabilities at September 30, 2019 amounted to € 1,595 million, and was € 45 million lower compared to December 31, 2018 (€ 1,640 million). The net debt position excluding lease liabilities as at September 30, 2019 (€ 961 million) was € 24 million lower compared to the net debt position as at December 31, 2018 (€ 985 million).

In Q3, 2019, the Group extended the maturity term of its multi-currency syndicated revolving credit facility with one year from July 2023 to July 2024. From July 2023, the amount at the disposal of the Group changes from € 1,850 million to € 1,778 million; other terms and conditions remain unchanged.

breakdown of operating expenses

in millions of €	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
Personnel expenses	681	665	2,041	2,008
Other operating expenses	286	237	760	716
Operating expenses	967	902	2,801	2,724

depreciation, amortization, impairment of property, plant, equipment, right of use assets and software

in millions of €	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
Depreciation of property, plant and equipment	16	14	43	39
Amortization and impairment of software	14	8	31	26
Depreciation and amortization of software	30	22	74	65
Depreciation and impairment of right of use assets	61	50	156	154
Total	91	72	230	219

net additions to property, plant, equipment and software, statement of cash flows

in millions of €	Q3 2019	restated Q3 2018	9M 2019	restated 9M 2018
Additions				
Property, plant and equipment	(17)	(16)	(42)	(48)
Software	(17)	(14)	(51)	(36)
	(34)	(30)	(93)	(84)
Disposals				
Proceeds property, plant and equipment	-	8	3	11
(Profit)/Loss	-	-	-	-
	-	8	3	11
Statement of cash flows	(34)	(22)	(90)	(73)

french competitive employment act ('CICE')

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 386 million (December 31, 2018: € 386 million) relating to the non-current part of a receivable arising from tax credits under the French Competitive Employment Act ('CICE'). An amount of € 105 million (December 31, 2018: € 107 million) is included in 'Trade and other receivables' representing the current part of the CICE receivable.

total comprehensive income

Apart from net income for the period, total comprehensive income comprises translation differences and related tax effects that subsequently may be reclassified to the income statement in a future reporting period, and fair value adjustments of equity investments that will never be reclassified to the income statement.

related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 22, 23 and 24 to the consolidated financial statements as at and for the year ended December 31, 2018.

commitments

There are no material changes in the nature and scope of commitments compared to December 31, 2018, except for the effects of implementation IFRS 16 'Leases' which caused discounted liabilities arising from lease contracts to be

included in the balance sheet instead of being reported as 'commitments'. More information is included in note 27 to the consolidated financial statements as at and for the year ended December 31, 2018.

events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.

effects from implementation of IFRS 16 'Leases'

In the tables below are disclosed: 1) effects on the balance sheet as at December 31, 2017, June 30, 2018, September 30, 2018 and December 31, 2018; 2) effects on the income statement 2018; 3) effects on the statement of cash flows 2018. For the restated quarterly income statements and statement of cash flows, refer to the separate press release for restatement of comparative figures 2018. This document is available on our website www.randstad.com.

effects from implementation of IFRS 16 'Leases' on balance sheet

in millions of €	December 31, 2017			December 31, 2018		
	Reported	Effects IFRS 16	Restated	Reported	Effects IFRS 16	Restated
Property, plant, equipment and software	234	-	234	260	-	260
Right of use assets	-	581	581	-	563	563
Goodwill and acquisition-related intangibles	3,475	-	3,475	3,280	-	3,280
Deferred income tax assets	438	9	447	581	7	588
Financial assets and associates	530	9	539	563	18	581
Total non-current assets	4,677	599	5,276	4,684	588	5,272
Working capital assets/(liabilities), excluding lease liabilities	455	28	483	534	29	563
Lease liabilities (current part)	-	(199)	(199)	-	(214)	(214)
Working capital assets/(liabilities)	455	(171)	284	534	(185)	349
Non-current borrowings, excluding lease liabilities	(640)	-	(640)	(494)	-	(494)
Lease liabilities (non-current part)	-	(465)	(465)	-	(441)	(441)
Deferred income tax liabilities	(44)	-	(44)	(47)	-	(47)
Provisions and employee benefit obligations	(186)	1	(185)	(189)	6	(183)
Other liabilities	(11)	-	(11)	(9)	-	(9)
Total non-current (liabilities)	(881)	(464)	(1,345)	(739)	(435)	(1,174)
Total equity	(4,251)	36	(4,215)	(4,479)	32	(4,447)

in millions of €	September 30, 2018			June 30, 2018		
	Reported	Effects IFRS 16	Restated	Reported	Effects IFRS 16	Restated
Property, plant, equipment and software	245	-	245	244	-	244
Right of use assets	-	561	561	-	567	567
Goodwill and acquisition-related intangibles	3,386	-	3,386	3,429	-	3,429
Deferred income tax assets	495	10	505	488	11	499
Financial assets and associates	640	12	652	603	12	615
Total non-current assets	4,766	583	5,349	4,764	590	5,354
Working capital assets/(liabilities), excluding lease liabilities	377	30	407	275	26	301
Lease liabilities (current part)	-	(211)	(211)	-	(213)	(213)
Working capital assets/(liabilities)	377	(181)	196	275	(187)	88
Non-current borrowings, excluding lease liabilities	(656)	-	(656)	(730)	-	(730)
Lease liabilities (non-current part)	-	(444)	(444)	-	(449)	(449)
Deferred income tax liabilities	(45)	-	(45)	(45)	-	(45)
Provisions and employee benefit obligations	(183)	7	(176)	(190)	11	(179)
Other liabilities	(9)	-	(9)	(6)	-	(6)
Total non-current (liabilities)	(893)	(437)	(1,330)	(971)	(438)	(1,409)
Total equity	(4,250)	35	(4,215)	(4,068)	35	(4,033)

effects from implementation of IFRS 16 'Leases' on income statement 2018

in millions of €	Reported 2018	Effects IFRS 16	Restated 2018
Revenue	23,812	-	23,812
Gross Profit	4,701	-	4,701
Other operating expenses	3,669	(29)	3,640
Amortization and impairment goodwill and acquisition-related intangibles	219	-	219
Operating expenses	3,888	(29)	3,859
Operating Profit	813	29	842
Net finance (costs) and share of profit of associates	(2)	(23)	(25)
Income before taxes	811	6	817
Taxes on income	(107)	(2)	(109)
Net income	704	4	708

effects from implementation of IFRS 16 'Leases' on statement of cash flows 2018

in millions of €	Reported 2018	Effects IFRS 16	Restated 2018
Operating profit	813	29	842
Amortization and impairment goodwill and acquisition-related intangibles	219	-	219
EBITA	1,032	29	1,061
Depreciation, amortization software and impairments	89	-	89
Depreciation and impairment right of use assets	-	205	205
EBITDA	1,121	234	1,355
Provisions and employee benefit obligations	8	(5)	3
Other	15	(2)	13
Operating working capital	(95)	-	(95)
Income taxes	(302)	-	(302)
Net cash flow from operating activities	747	227	974
Net cash flow from investing activities	(130)	-	(130)
Net cash flow from financing activities	(713)	(227)	(940)
Net (decrease) in cash, cash equivalents and current borrowings	(96)	-	(96)

right of use assets

in millions of €	September 30, 2019	December 31, 2018	September 30, 2018	December 31, 2017
Right of use buildings	446	463	472	487
Right of use cars	86	92	88	93
Right of use IT and other equipment	8	8	1	1
Right of use assets, net book value	540	563	561	581