

Press release Third quarter results 2010
Date
 28 October 2010
For more information
 Bart Gianotten/Marianne Honkoop
Telephone
 +31 (0)20 569 56 23

Continued strong growth; revenue up 19% in Q3 2010

Key points third quarter 2010

- Revenue up 19% to € 3,781 million
- Organic growth¹ per working day amounted to 16%; stable growth rate during the quarter
- Gross profit² of € 698 million (+17%) with the gross margin reaching 18.5% (vs. 18.8% in Q3 2009)
- Operating expenses of € 545 million; organically up 3% QoQ and 7% YoY
- EBITA³ amounted to € 153 million (+64%); the EBITA margin reached 4.0% (vs. 2.9% in Q3 2009)
- Adjusted net income⁴ attributable to holders of ordinary shares € 102 million; diluted EPS⁵ € 0.59 (vs. € 0.42)
- Tender offer for Japanese FujiStaff successfully completed in October

“This month, we celebrated the 50th birthday of Randstad with all our employees around the globe, and the vitality and enthusiasm of our people was something I’m very proud of,” says Ben Noteboom, CEO Randstad Holding. “And when we look at our performance in the market, we have achieved stable double digit growth through the quarter. The mix is shifting somewhat, in line with classical patterns. After the quick pickup in industrial demand earlier this year, we now also see improvements in clerical and professional segments in many regions. In addition, the number of permanent placements is increasing. Efficiency is also still rising. Therefore, we look to the coming quarters with renewed energy and confidence.”

In € million (unaudited)	Q3 2010	Q3 2009	change	9m 2010	9m 2009	change
Revenue	3,781.0	3,177.9	19%	10,288.2	9,220.2	12%
Underlying⁶ EBITA	153.0	93.4	64%	348.1	209.6	66%
EBITA	153.0	107.7	42%	352.1	156.3	125%
Net income	72.3	60.9	19%	150.0	19.9	654%
Adjusted⁴ net income attr. to ord. shareholders	101.6	72.5	40%	226.4	127.3	78%
Diluted EPS⁵	0.59	0.42	40%	1.32	0.74	78%

¹⁾ organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications and adjusted for French business tax

²⁾ following a change in French tax law an amount of € 10.6 million is now recorded as income tax instead of cost of services; this has a positive effect on Q3 gross profit and EBITA of € 10.6 million or 0.3% on the respective margins; the new classification has no impact on net income or EPS. The 2009 figures have not been adjusted

³⁾ operating profit before amortization/impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

⁴⁾ before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

⁵⁾ diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

⁶⁾ underlying: before one-offs

Third quarter results 2010

Page
2/19

Summary of Group financial performance

Revenue

In Q3 2010 revenue grew by 19% to € 3,781.0 million. Organic growth was 16% with growth evenly spread over the quarter. Currency movements added 3%. The worldwide HR services markets show cyclical and structural growth trends, whilst the regular seasonal trend clearly reappeared as well. Our inhouse businesses, primarily targeting industrial and logistical segments, which were earliest to pick up, continued to show high and improving growth rates, resulting in 55% organic growth. In most regions staffing showed solid and improving growth too, leading to 13% growth for the segment. Encouragingly, the more late-cyclical professionals segment is now growing too (8% organic growth). Of the major regions, North America continued its strong recovery, with 23% organic growth over the quarter, whilst in continental Europe growth is led by Germany, with 40% organic growth over the quarter.

Following full completion of the merger and digesting major restructuring in previous quarters, market focus has now clearly improved. As a result we are now ahead of or at market in all major geographies except for The Netherlands, where our revenue was flat. Based on the traditional growth patterns of our industry we are convinced that the Dutch market will pick up as well whilst our relative performance should also improve going forward. Permanent placement fees grew by 24% organically. Perm fees made up 1.6% of revenue and 8.5% of gross profit (7.3% in Q3 2009).

(unaudited) In € million	Q3 2010 actual	Q3 2010 underlying	Q3 2009 underlying	<i>organic change</i>	9m 2010 underlying	9m 2009 underlying
Revenue	3,781.0	3,781.0	3,177.9	16%	10,288.2	9,220.2
Gross profit	697.9	697.9	596.3	13%	1,922.0	1,808.3
Operating expenses	544.9	544.9	502.9	7%	1,573.9	1,598.7
EBITDA	174.1	174.1	117.2		411.8	277.3
EBITA	153.0	153.0	93.4	46%	348.1	209.6
Gross margin	18.5%	18.5%	18.8%		18.7%	19.6%
Operating expenses as % of revenue	14.4%	14.4%	15.8%		15.3%	17.3%
EBITA margin	4.0%	4.0%	2.9%		3.4%	2.3%

Gross profit

In Q3 2010, gross profit reached € 697.9 million, up 17%. The gross margin amounted to 18.5% compared to 18.8% in Q3 2009. The temp margin declined by 0.4 percentage points. This is the result of volume coming in on contracts that were renewed last year, as well as mix shifts. Sequentially the temp margin is rather stable. The growth in perm fees added 0.2%. Mix effects in the HRS business (for instance reduced salary slip processing and outplacement fees) had a negative impact of 0.4%. A change in French tax law (see note 2 on the front page) had a positive impact of 0.3%.

Operating expenses

Operating expenses amounted to € 544.9 million, up 8% YoY (+7% organically) and up 3% sequentially. At the end of the quarter we operated a network of 4,115 outlets, compared to 4,097 outlets at the end of Q2 2010. Average headcount (measured by FTE) amounted to 25,850, compared to 24,970 during Q2 2010. The majority of the additions in outlets (mostly inhouse) and personnel was in Germany and the US.

Third quarter results 2010

Page

3/19

Amortization of acquisition-related intangibles amounted to € 45.3 million, compared to € 39.8 million in Q3 2009. The increase is caused by accelerated amortization of brands due to the successful rebranding of professionals businesses mostly in the UK and Australia. This will occur in Q4 2010 as well.

EBITA

EBITA improved by 64% from € 93.4 million to € 153.0 million, with the EBITA margin reaching 4.0% compared to 2.9% in Q3 2009.

Net finance costs

In Q3 2010, net finance costs were € 7.6 million, about equal to the € 7.2 million in Q3 2009.

Tax

The effective tax rate before amortization of acquisition-related intangibles amounted to 29%, equal to the rate in the previous quarter.

Net income & EPS

In Q3 2010, adjusted net income attributable to holders of ordinary shares increased by 40% to € 101.6 million compared to € 72.5 million in Q3 2009. Diluted EPS increased by 40% as well to € 0.59 (Q3 2009 € 0.42). Net income amounted to € 72.3 million compared to € 60.9 million in Q3 2009.

Cash flow

In Q3 2010, the free cash flow amounted to € 173.1 million, compared to € 359.0 in Q3 2009. Last year cash flow was boosted by fiscal items of € 232 million in total. The moving average of DSO improved from 57 to 56 days.

Balance sheet

At the end of Q3 2010 net debt amounted to € 946.5 million, compared to € 1,142.3 million at the end of Q2 2010. The sequential improvement in net debt is primarily caused by strong free cash flow as well as currency movements and the disposal of French Selpro. The leverage ratio (net debt end of period divided by the EBITDA of the past 12 months) improved to 1.8 compared to 2.4 at the end of Q2 2010, and is now within our target range of in between 0 and 2. The covenants of the syndicated facility allow for a leverage ratio of up to 3.5.

Third quarter 2010 by geography**The Netherlands**

Revenue was flat organically compared to -5% in the previous quarter. The Dutch market is more late cyclical than other markets due to the relatively higher weight of the services segment in the overall economy. The market gained some momentum during the quarter, with improved growth in staffing segments and reduced declines in the professionals segments. Tempo-Team and Randstad were somewhat behind market, lagging the growth in the industrial segment. However, both showed limited growth and improved profitability. The decline in revenue at Yacht, which is active in the more late cyclical and more public sector geared professionals segment, eased somewhat, while gross margin improved as well because of reduced idle time. The combined EBITA margin reached 6.8% compared to 7.1% in Q3 2009 and 5.7% in the previous quarter.

Third quarter results 2010

Page

4/19

France

Revenue increased organically by 19%, compared to 18% in the previous quarter. We were in line with the market for the quarter as a whole, with September revenue ahead of market. Manufacturing continued to act as a main growth driver but improvements can be witnessed now in all sectors, including tertiary. Inhouse revenue more than doubled. We now approach 100 outlets. Over the past quarters more than 250 specialty units have been created in existing branches, improving our exposure to this part of the market as well. Growth in professionals accelerated to a double digit rate. Perm fees were up 18%. The EBITA margin amounted to 3.7% (or 2.5% excluding the € 10.6 million business tax reclassification) compared to 0.9% in Q3 2009. The French subsidy system regarding low wage labor will be revised next year. The outcome of the discussions and the potential impact are hard to assess at this stage.

Germany

Organic growth reached 40%, equal to the growth rate in the previous quarter. Our execution was strong and the German businesses grew clearly faster than the market. A continued strong pickup across all industrial segments helped to drive growth in staffing and inhouse. Price increases on the back of the renewed collective labor agreement for the sector have been accepted in the market. In professionals, the aerospace segment remained slow while engineering showed some growth. Idle time was reduced. Growth in the IT business was very strong. The EBITA margin reached 6.9%, compared to 5.4% in Q3 2009.

UK

On an organic basis revenue increased by 9%, compared to 1% growth in the previous quarter. Revenue in inhouse gained further momentum, whilst staffing revenue was under pressure based on slow demand from the public sector. Revenue in the professionals segment still contracted YoY based on reduced temp revenue. However, backed by solid growth in perm fees, gross profit increased at Engineering, Finance, ICT, HR and Media. Education and Healthcare faced some pressure. For the whole UK permanent placement fees were up 34% organically, compared to 15% last quarter. The EBITA margin amounted to 1.2%, compared to -0.1% in Q3 2009.

Belgium/Luxembourg

Revenue increased by 17% organically, compared to 13% in the previous quarter. Randstad was ahead of the market growth, beating the market in the industrial segment especially through inhouse. Tempo-Team was somewhat below market, as it is less exposed to the automotive and industrial segments that drive market growth. Tempo-Team has started the implementation of the unit steering model. The EBITA margin improved to 4.2% (3.9% in Q3 2009).

Iberia

Revenue increased by 6%, compared to 11% in the previous quarter. In Spain we performed better than the market but growth slowed to mid single digit level as sequential growth is low, while the YoY comparables have become more challenging. The Portuguese business grew at a mid single digit growth rate as well. The rebranding process in Portugal (Vedior into Tempo-Team and the larger Select business into Randstad) has almost been completed. Rebranding costs of € 1 million were included in regular operating expenses. In Q4 2010 another € 1 million will be expensed on rebranding. The EBITA margin reached 2.4% compared to 2.8% in Q3 2009.

Other European countries

The other European countries showed solid growth across the board. In Italy revenue was up over 30%, and was now ahead of market. Our Polish and Scandinavian businesses continued to show strong growth, while this was also the

Third quarter results 2010

Page

5/19

case in Turkey, Hungary, and Greece. The Swiss business gained momentum and now turned in double digit growth as well. For the combined region the EBITA margin reached 3.6%, compared to -1.3% in Q3 2009.

North America

Revenue increased by 23% on an organic basis, compared to 22% in the previous quarter. A strong performance as last year the revenue decline eased as of Q3. Growth in our combined US staffing and inhouse services businesses was 30%. The US professionals business showed solid growth during the quarter, with IT, Finance & Accounting and Health Care showing double digit growth. US Managed Services also showed strong growth due to new customer wins and an increase in volumes in current accounts. The Canadian business strengthened during the quarter, reaching 18% over the quarter. North American perm fees were up 18% organically. The North American EBITA margin improved to 3.8% compared to 2.5% in Q3 2009.

Rest of the world

The Australian business grew about 10% over the full quarter, with perm fees growing some 30%. In Latin America the Argentinean and Brazilian businesses showed growth ahead of 20%. Growth in Chile was double digit while growth in Mexico was single digit only due to phasing of revenue at a large client. India and China showed solid growth. Our Japanese business showed a slight increase of revenue over the full quarter. For the combined region, the EBITA margin reached 0.5%, compared to -0.7% in Q2 2009. Operating expenses included an amount of about € 2 million for costs related to the FujiStaff transaction.

Third quarter 2010 by revenue category**Staffing**

Staffing revenue increased by 13%, equal to the growth rate in the previous quarter. Increased demand is still largely driven by demand from industrial clients. However, administrative segments are showing some growth now in several regions.

Inhouse

Inhouse services showed the relatively strongest improvement with organic growth reaching a level of 55%, compared to 50% in Q2 2010. Growth is primarily driven by a pickup in demand from our client base in the industrial and logistical segments. Growth also includes client gains and transfers from staffing to inhouse, for example in France, where we are transferring clients from the former Vedioorbis network.

Professionals

In line with historical patterns, the professionals segment is lagging the other segments but after turning the corner in Q2 2010, growth now strengthened. Revenue improved by 8% organically, compared to a 1% increase in Q2 2010. The US professionals business turned in double digit growth based on a strong performance in IT, Finance & Accounting and Health. The French business improved clearly. The UK and Dutch professionals businesses both still declined, impacted by the late cyclical nature of the services based economies they operate in, as well as by the relatively large dependency on the lagging government sector.

Third quarter results 2010

Page

6/19

Acquisitions & divestments

On August 13, 2010, we announced that agreement had been reached with the founding shareholders of Japanese FujiStaff to acquire a majority stake. A tender offer was launched. On October 14, 2010, we declared the offer unconditional as the number of shares tendered provided for a 95% economic stake. In the fiscal year ending March 31, 2010, FujiStaff generated revenue of € 461 million. The cash outflow for the acquisition (approx. € 115 million) will be in Q4 2010. FujiStaff will be consolidated as of October 20, 2010.

As per September 1, 2010, we expanded our leading position in the Czech Republic through the acquisition of the temping business of Start People sro. On September 30, 2010, we expanded our Hungarian business through the acquisition of Profipower. The financial impact of these two deals is not material at Group level.

In September the divestment of our French subsidiary Selpro was completed. In 2009 Selpro generated revenue of € 63 million. On September 30, 2010, we divested Voxius, active in the legal segment in the Netherlands, through a management buy-out. Both businesses had been run independently and were not eligible for integration. The effect on EBITA of both divestments is deemed non-material at Group level.

Outlook

During Q3 2010 we recorded a stable organic growth rate of 16%. This shows that recovery in our businesses is robust. We continued to see solid growth rates in all our inhouse businesses, based on recovery in manufacturing and logistics. Staffing showed healthy growth across our markets, including recovery in administrative segments in various regions. After turning the corner in Q2 2010, growth in the more late cyclical professionals business has strengthened, despite the lagging UK and Dutch professionals businesses. These positive trends have continued into October. The comparison base will become more challenging as Q4 2010 progresses but based on the solid trends in our businesses we expect continued healthy growth in the coming quarter. As the leverage ratio (net debt/EBITDA) improved to 1.8 in Q3 2010, we reiterate that we expect to be able to pay dividend on ordinary shares over 2010.

Financial calendar

Analyst & investor days	November 24 and 25, 2010
Publication fourth quarter and annual results 2010	February 17, 2011
Annual General Meeting of Shareholders	March 31, 2011
Publication first quarter results 2011	April 28, 2011

Press conference and analyst meeting

Today, at 11.00 CET Randstad Holding will host an analyst conference call. The dial-in number is +31 (0) 20 796 52 13 or +44 (0)208 817 9301 for international participants. The confirmation code is: 3659624. You can listen to the analyst conference through real-time audio webcast. A replay of the presentation and the Q & A will also be available on our website as of today 18.00 CET. The link is: <http://www.ir.randstad.com/presentations.cfm>

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

Third quarter results 2010

Page

7/19

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placement to inhouse, professionals, search & selection, and HR Solutions. Since acquiring Vedior in 2008, the Randstad Group is the second largest HR services provider in the world with top three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland and the UK, as well as major positions in Australia and the United States. End 2009 Randstad had approximately 25,500 employees working from over 4,100 branches and inhouse locations in 44 countries around the world.

Randstad generated a revenue of € 12.4 billion in 2009. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the NYSE Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information see www.randstad.com

Third quarter results 2010

Page

8/19

Interim financial statements**Underlying performance****Page**

Consolidated income statement

9

Information by geographical area

10

Actuals**Page**

Consolidated income statement

11

Information by geographical area

12

Information by revenue category

13

Consolidated balance sheet

14

Consolidated statement of cash flows

15

Consolidated statement of comprehensive income

16

Consolidated statement of changes in total equity

16

Core data balance sheet

17

Breakdown operating expenses

17

Depreciation and amortization software

17

EPS calculation

17

Notes to the consolidated interim financial statements

18

Third quarter results 2010

 Page
9/19

Consolidated income statement
(unaudited)

Underlying performance

	Three months ended September 30			Nine months ended September 30		
	2010	2009	Change 2010/2009	2010	2009	Change 2010/2009
In millions of €						
Revenue	3,781.0	3,177.9	19%	10,288.2	9,220.2	12%
Cost of services	3,083.1	2,581.6	19%	8,366.2	7,411.9	13%
Gross profit	697.9	596.3	17%	1,922.0	1,808.3	6%
Selling expenses	369.1	344.2	7%	1,073.2	1,095.6	-2%
General and administrative expenses	175.8	158.7	11%	500.7	503.1	0%
Operating expenses	544.9	502.9	8%	1,573.9	1,598.7	-2%
EBITA*	153.0	93.4	64%	348.1	209.6	66%
Margins						
Gross margin	18.5%	18.8%		18.7%	19.6%	
EBITDA margin	4.6%	3.7%		4.0%	3.0%	
EBITA margin	4.0%	2.9%		3.4%	2.3%	

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

Third quarter results 2010

Page

10/19

Information by geographical area

(unaudited)

Underlying performance
Three months ended September 30

In millions of €	2010	2009	change 2010/2009	organic * change	EBITA margins 2010	EBITA margins 2009
Revenue						
Netherlands	735.8	740.3	-1%	0%		
France	840.1	714.1	18%	19%		
Germany	480.0	341.8	40%	40%		
Belgium/Luxembourg	371.5	316.5	17%	17%		
United Kingdom	207.2	182.1	14%	9%		
Iberia	227.3	215.4	6%	6%		
Other European countries	200.9	146.7	37%	31%		
North America	492.7	357.9	38%	23%		
Rest of the world	225.5	163.1	38%	20%		
Total revenue	3,781.0	3,177.9	19%	16%		
EBITA**						
Netherlands	50.1	52.6	-5%	-11%	6.8%	7.1%
France	31.3	6.5	382%	228%	3.7%	0.9%
Germany	32.9	18.5	78%	78%	6.9%	5.4%
Belgium/Luxembourg	15.6	12.5	25%	25%	4.2%	3.9%
United Kingdom	2.5	-0.2	1350%	1192%	1.2%	-0.1%
Iberia	5.5	6.0	-8%	-8%	2.4%	2.8%
Other European countries	7.3	-1.9	484%	499%	3.6%	-1.3%
North America	18.6	9.1	104%	88%	3.8%	2.5%
Rest of the world	1.1	-1.1	200%	194%	0.5%	-0.7%
Corporate	-11.9	-8.6				
Total EBITA	153.0	93.4	64%	46%	4.0%	2.9%

Nine months ended September 30

In millions of €	2010	2009	change 2010/2009	organic * change	EBITA margins 2010	EBITA margins 2009
Revenue						
Netherlands	2,072.8	2,237.2	-7%	-6%		
France	2,261.4	2,010.0	13%	13%		
Germany	1,249.0	958.6	30%	30%		
Belgium/Luxembourg	970.2	884.6	10%	10%		
United Kingdom	593.0	571.4	4%	1%		
Iberia	629.7	583.3	8%	8%		
Other European countries	539.7	439.5	23%	19%		
North America	1,352.6	1,075.3	26%	18%		
Rest of the world	619.8	460.3	35%	18%		
Total revenue	10,288.2	9,220.2	12%	10%		
EBITA**						
Netherlands	129.3	149.1	-13%	-19%	6.2%	6.7%
France	66.8	11.1	502%	249%	3.0%	0.6%
Germany	70.7	29.4	140%	140%	5.7%	3.1%
Belgium/Luxembourg	40.3	37.0	9%	9%	4.2%	4.2%
United Kingdom	10.7	4.3	149%	81%	1.8%	0.8%
Iberia	10.4	5.4	93%	93%	1.7%	0.9%
Other European countries	11.8	-4.2	381%	379%	2.2%	-1.0%
North America	39.0	12.4	215%	186%	2.9%	1.2%
Rest of the world	4.2	-3.8	211%	172%	0.7%	-0.8%
Corporate	-35.1	-31.1				
Total EBITA	348.1	209.6	66%	45%	3.4%	2.3%

* Organic change is measured excluding the impact of currency effects, acquisitions and disposals (and for France adjusted for impact business tax).

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

Third quarter results 2010

Page

11/19

Consolidated income statement

(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
In millions of €				
Revenue	3,781.0	3,177.9	10,288.2	9,220.2
Cost of services	3,083.1	2,574.5	8,355.6	7,404.8
Gross profit	697.9	603.4	1,932.6	1,815.4
Selling expenses	369.1	338.4	1,076.2	1,145.2
General and administrative expenses	175.8	170.5	504.3	534.0
Operating expenses	544.9	508.9	1,580.5	1,679.2
Amortization and impairment acquisition-related intangible assets and goodwill	45.3	39.8	124.0	119.2
Total operating expenses	590.2	548.7	1,704.5	1,798.4
Other income	-	13.2	-	20.1
Operating profit	107.7	67.9	228.1	37.1
Net finance cost	-7.6	-7.2	-21.2	-39.1
Share of profit of associates	0.0	-0.1	0.6	-0.5
Income before taxes	100.1	60.6	207.5	-2.5
Taxes on income	-27.8	0.3	-57.5	22.4
Net income	72.3	60.9	150.0	19.9
Attributable to:				
Ordinary equity holders of Randstad Holding nv	70.2	59.3	144.2	15.1
Preferred equity holders of Randstad Holding nv	1.8	1.8	5.4	5.4
Equity holders	72.0	61.1	149.6	20.5
Minority interests	0.3	-0.2	0.4	-0.6
Net income	72.3	60.9	150.0	19.9
Earnings per share				
Earnings per share attributable to the ordinary shareholders of Randstad Holding nv (expressed in € per ordinary share):				
- basic earnings per ordinary share	0.41	0.35	0.85	0.09
- diluted earnings per ordinary share	0.41	0.35	0.84	0.09
- diluted earnings per ordinary share before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	0.59	0.42	1.32	0.74
Margins				
Gross margin	18.5%	19.0%	18.8%	19.7%
EBITDA margin	4.6%	4.2%	4.0%	2.5%
EBITA margin	4.0%	3.4%	3.4%	1.7%
Operating margin	2.8%	2.1%	2.2%	0.4%
Net margin	1.9%	1.9%	1.5%	0.2%

Third quarter results 2010

Page

12/19

Information by geographical area
 (unaudited)

In millions of €	Three months ended September 30	
	2010	2009
Revenue		
Netherlands	735.8	740.3
France	840.1	714.1
Germany	480.0	341.8
Belgium/Luxembourg	371.5	316.5
United Kingdom	207.2	182.1
Iberia	227.3	215.4
Other European countries	200.9	146.7
North America	492.7	357.9
Rest of the world	225.5	163.1
Total revenue	3,781.0	3,177.9
EBITA*		
Netherlands	50.1	65.4
France	31.3	6.5
Germany	32.9	24.8
Belgium/Luxembourg	15.6	12.5
United Kingdom	2.5	0.4
Iberia	5.5	6.0
Other European countries	7.3	0.4
North America	18.6	7.3
Rest of the world	1.1	-3.8
Corporate	-11.9	-9.1
	153.0	110.4
Integration costs	-	-2.7
Total EBITA	153.0	107.7

In millions of €	Nine months ended September 30	
	2010	2009
Revenue		
Netherlands	2,072.8	2,237.2
France	2,261.4	2,010.0
Germany	1,249.0	958.6
Belgium/Luxembourg	970.2	884.6
United Kingdom	593.0	571.4
Iberia	629.7	583.3
Other European countries	539.7	439.5
North America	1,352.6	1,075.3
Rest of the world	619.8	460.3
Total revenue	10,288.2	9,220.2
EBITA*		
Netherlands	137.3	144.8
France	65.2	-14.3
Germany	70.7	34.7
Belgium/Luxembourg	39.0	38.3
United Kingdom	9.6	2.1
Iberia	10.4	3.1
Other European countries	11.8	-6.9
North America	39.0	7.0
Rest of the world	4.2	-10.6
Corporate	-35.1	-26.0
	352.1	172.2
Integration costs	-	-15.9
Total EBITA	352.1	156.3

* EBITA for geographical areas: operating profit before amortization and impairment acquisition-related intangible assets and goodwill and integration costs.

Third quarter results 2010

Page

13/19

Information by revenue category
 (unaudited)

In millions of €	Three months ended September 30			
	2010	2009	change 2010/2009	organic change *
Revenue				
Staffing	2,570.7	2,222.0	16%	13%
Inhouse services	539.0	342.4	57%	55%
Professionals	671.3	613.5	9%	8%
Total revenue	3,781.0	3,177.9	19%	16%

In millions of €	Nine months ended September 30			
	2010	2009	change 2010/2009	organic change *
Revenue				
Staffing	6,985.1	6,342.8	10%	8%
Inhouse services	1,374.9	936.7	47%	46%
Professionals	1,928.2	1,940.7	-1%	-1%
Total revenue	10,288.2	9,220.2	12%	10%

* Organic change is measured excluding the impact of currency effects, acquisitions and disposals (and for France adjusted for impact business tax).

Third quarter results 2010

Page

14/19

Consolidated balance sheet
 (unaudited)

In millions of €

	<u>September 30, 2010</u>	<u>September 30, 2009</u>	<u>December 31, 2009</u>
Assets			
Property, plant and equipment	132.2	158.7	150.5
Intangible assets	3,064.1	3,245.6	3,158.1
Deferred income tax assets	460.6	459.7	465.3
Financial assets and associates	89.5	76.1	83.2
Non-current assets	3,746.4	3,940.1	3,857.1
Trade and other receivables	2,707.3	2,394.7	2,266.3
Income tax receivables	62.6	79.5	64.6
Cash and cash equivalents	259.1	567.3	270.1
Current assets	3,029.0	3,041.5	2,601.0
Total assets	6,775.4	6,981.6	6,458.1
Equity and liabilities			
Issued capital	19.5	19.5	19.5
Share premium	2,029.8	2,014.2	2,014.3
Reserves	645.7	445.8	457.2
Shareholders' equity	2,695.0	2,479.5	2,491.0
Minority interest	2.0	1.5	1.5
Total equity	2,697.0	2,481.0	2,492.5
Borrowings	1,085.7	1,604.3	1,244.2
Deferred income tax liabilities	442.5	481.2	474.7
Provisions and employee benefit obligations	78.7	62.3	72.6
Deferred considerations business combinations and other	68.5	78.2	73.7
Non-current liabilities	1,675.4	2,226.0	1,865.2
Borrowings	119.9	129.8	40.6
Trade and other payables	2,111.4	1,935.6	1,869.9
Income tax liabilities	48.2	24.2	22.5
Provisions, deferred considerations business combinations and other	123.5	185.0	167.4
Current liabilities	2,403.0	2,274.6	2,100.4
Total equity and liabilities	6,775.4	6,981.6	6,458.1

Third quarter results 2010

Page

15/19

Consolidated statement of cash flows
 (unaudited)

In millions of €	Three months ended		Nine months ended	
	September 30		September 30	
	2010	2009	2010	2009
Operating profit	107.7	67.9	228.1	37.1
Depreciation property, plant and equipment	13.5	16.5	41.5	50.3
Amortization and impairment software	7.6	8.4	22.4	19.5
Amortization and impairment acquisition-related intangible assets	45.3	39.8	124.0	119.2
Gain on disposal of subsidiaries	0.0	-13.2	0.0	-20.1
Share-based payments	1.1	3.4	7.0	10.6
Provisions and employee benefit obligations	-13.8	-31.8	-33.3	6.7
Loss on disposals of property, plant and equipment	0.1	0.4	0.3	0.4
Cash flow from operations before operating working capital and income taxes	161.5	91.4	390.0	223.7
Trade and other receivables	-162.7	-58.9	-428.8	427.1
Trade and other payables	224.4	216.1	240.2	-170.3
Operating working capital	61.7	157.2	-188.6	256.8
Income taxes (paid) / received	-33.3	123.2	-56.5	80.8
Net cash flow from operating activities	189.9	371.8	144.9	561.3
Additions in property, plant and equipment	-9.4	-10.5	-23.0	-23.6
Additions in software	-8.1	-4.1	-18.3	-14.2
Acquisition of subsidiaries and associates	-5.1	-2.2	-19.1	-19.0
Financial receivables	0.0	0.0	0.4	1.6
Dividend received from associates	-	0.1	0.6	0.1
Disposals of property, plant and equipment	0.7	1.7	2.1	5.4
Disposal of subsidiaries	15.8	-1.4	16.1	7.7
Net cash flow from investing activities	-6.1	-16.4	-41.2	-42.0
Issue of ordinary shares	0.6	0.1	4.0	0.1
Net repayments of non-current borrowings	-98.9	-321.1	-179.0	-806.1
Net financing	-98.3	-321.0	-175.0	-806.0
Net finance costs paid	-5.2	-8.3	-13.7	-34.8
Dividend paid on preferred shares B	-	-	-7.2	-7.2
Dividend paid to minority interests	-	-	-	-0.2
Net reimbursement to financiers	-5.2	-8.3	-20.9	-42.2
Net cash flow from financing activities	-103.5	-329.3	-195.9	-848.2
Net increase / (decrease) in cash, cash equivalents and current borrowings	80.3	26.1	-92.2	-328.9
Cash, cash equivalents and current borrowings at begin of period	58.5	410.3	229.5	760.9
Net increase / (decrease) in cash, cash equivalents and current borrowings	80.3	26.1	-92.2	-328.9
Translation gains	0.4	1.1	1.9	5.5
Cash, cash equivalents and current borrowings at end of period	139.2	437.5	139.2	437.5
Free cash flow	173.1	359.0	106.7	530.6

Third quarter results 2010

 Page
16/19

Consolidated statement of comprehensive income
(unaudited)

In millions of €	Three months ended September 30, 2010	Three months ended September 30, 2009
Net income for the period	72.3	60.9
<i>Other comprehensive income</i>		
- translation differences	-60.4	-32.1
Total comprehensive income	11.9	28.8
Attributable to:		
- equity holders of the company	11.7	29.0
- minority interests	0.2	-0.2
In millions of €	Nine months ended September 30, 2010	Nine months ended September 30, 2009
Net income for the period	150.0	19.9
<i>Other comprehensive income</i>		
- translation differences	50.7	38.7
Total comprehensive income	200.7	58.6
Attributable to:		
- equity holders of the company	200.2	59.1
- minority interests	0.5	-0.5

Consolidated statement of changes in total equity
(unaudited)

In millions of €	Three months ended September 30, 2010			Three months ended September 30, 2009		
	Shareholders' equity	Minority interests	Total equity	Shareholders' equity	Minority interests	Total equity
Value at June 30	2,681.6	1.8	2,683.4	2,447.0	1.7	2,448.7
Total comprehensive income	11.7	0.2	11.9	29.0	-0.2	28.8
Share-based payments	1.1	-	1.1	3.4	-	3.4
Issue of ordinary shares	0.6	-	0.6	0.1	-	0.1
Value at September 30	2,695.0	2.0	2,697.0	2,479.5	1.5	2,481.0
In millions of €	Nine months ended September 30, 2010			Nine months ended September 30, 2009		
	Shareholders' equity	Minority interests	Total equity	Shareholders' equity	Minority interests	Total equity
Value at January 1	2,491.0	1.5	2,492.5	2,416.9	4.0	2,420.9
Total comprehensive income	200.2	0.5	200.7	59.1	-0.5	58.6
Dividend preferred shares	-7.2	-	-7.2	-7.2	-	-7.2
Share-based payments	7.0	-	7.0	10.6	-	10.6
Issue of ordinary shares	4.0	-	4.0	0.1	-	0.1
Acquisition/disposal of minorities	-	-	-	-	-1.8	-1.8
Dividend minorities	-	-	-	-	-0.2	-0.2
Value at September 30	2,695.0	2.0	2,697.0	2,479.5	1.5	2,481.0

Third quarter results 2010

Page

17/19

Core data
 (unaudited)

In millions of €

Balance sheet	<u>September 30, 2010</u>	<u>September 30, 2009</u>
Operating working capital *	594.7	435.8
Borrowings	1,205.6	1,734.1
Net debt	946.5	1,166.8

* Operating working capital is defined as trade and other receivables minus current part financial fixed assets and minus trade and other payables.

Break down operating expenses	<u>Three months ended September 30</u>		<u>Nine months ended September 30</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Personnel expenses	383.0	347.3	1,113.3	1,121.8
Other operating expenses	161.9	161.6	467.2	557.4
Operating expenses	544.9	508.9	1,580.5	1,679.2

Depreciation and amortization/impairment software

Depreciation property, plant and equipment	13.5	16.5	41.5	50.3
Amortization and impairment software	7.6	8.4	22.4	19.5
Total depreciation and amortization/impairment software	21.1	24.9	63.9	69.8

EPS calculation

Net income for ordinary shareholders	70.2	59.3	144.2	15.1
Amortization and impairment acquisition-related intangible assets and goodwill	45.3	39.8	124.0	119.2
Integration costs	-	2.7	-	15.9
One-offs	-	-17.0	-4.0	37.4
Tax-effect on amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	-13.9	-12.3	-37.8	-60.3
Net income before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	101.6	72.5	226.4	127.3
Basic EPS (in €)	0.41	0.35	0.85	0.09
Diluted EPS (in €)	0.41	0.35	0.84	0.09
Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs (in €)	0.59	0.42	1.32	0.74
Average number of ordinary shares outstanding (mln)	169.9	169.6	169.8	169.6
Average number of diluted ordinary shares outstanding (mln)	171.6	171.2	171.6	170.9

Third quarter results 2010

Page

18/19

Notes to the consolidated interim financial statements**Reporting entity**

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

The consolidated interim financial statements of Randstad Holding nv as at and for the three and nine months' period ended September 30, 2010 include the company and its subsidiaries (together called the 'Group').

Significant accounting policies

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

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged compared to those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2009, with the exception of IFRS 3 (business combinations).

The major change from the revision of IFRS 3 that has impact on these consolidated interim financial statements is the accounting for acquisition-related costs as expenses instead of capitalizing these as part of the consideration for the acquisition. The income statement YTD Q3, 2010 includes approximately € 2 million of this type of costs.

Basis of presentation

These consolidated interim financial statements are condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all of the information required for full (annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2009.

The consolidated financial statements of the Group as at and for the year ended December 31, 2009 are available upon request at the Company's office or at www.ir.randstad.com.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions, were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2009.

Seasonality

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

Effective tax rate

The effective tax rate for the nine months' period ended September 30, 2010 is 27.7%, which is in line with Q2, 2010. For Q3 only this results in an effective tax rate of 27.8%. The effective tax rate is based upon the estimated effective tax rate for the whole year 2010. Compared to the whole year 2009 (13.1% before amortization), the increase in effective tax rate (2010: 28.9% before amortization) is the result of relative changes in the mix of results, the relatively lower effect of tax-exempt items as well as the changes in French business tax legislation.

Third quarter results 2010

Page

19/19

Acquisitions of Group companies and associates

The total cash out for acquisitions YTD Q3 2010 is € 19.1 million (Q3: € 5.1 million), of which € 2.6 million relates to associates (Q3: nil), € 2.7 million relates to the acquisition of small businesses in the Czech Republic and Slovakia as well as in Hungary (Q3: € 2.7 million) and € 13.8 million relates to arrangements with regard to acquired companies in preceding years (Q3: € 2.4 million). As the latter companies are already consolidated in full in 2010, no additional contribution to revenue and operating profit resulted from these acquisitions, whereas the financial impact of the acquisitions in the above mentioned countries is not material to the Group as a whole.

Disposal of Group companies

In Q3, 2010 the Group disposed of businesses in France and the Netherlands, resulting in a cash inflow of € 15.8 million. Together with the combined cash effect of € 0.3 million with regard to disposals of small businesses in the Netherlands in Q2 and in France in Q1 and Q2, the cash flow YTD Q3 is € 16.1 million.

Shareholders' equity

The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2009	169,559,691
Share-based payments arrangements	<u>449,516</u>
Number of issued shares as at September 30, 2010	170,009,207

Net debt position

The net debt position as of September 30, 2010 (€ 946.5 million) is € 68.2 million lower compared to December 31, 2009 (€ 1,014.7 million) mainly due to a positive free cash flow.

Related-party transactions

There are no material changes in the nature, scope and (relative) scale in this reporting period compared to the disclosures in note 41 and 42 of the consolidated financial statements as at and for the year ended December 31, 2009.

Commitments

There are no material changes in the nature and scope compared to the disclosures in note 35 of the consolidated financial statements as at and for the year ended December 31, 2009.

Events after balance sheet date

Randstad Holding announced on October 14, 2010 that its tender offer for all of the issued and outstanding shares of Japanese HR services firm FujiStaff Holdings (FujiStaff) has been successfully completed. During the acceptance period, which ended at 15.00 hours, Tokyo time, on October 13, 2010, a total of 606,526 shares have been tendered for acceptance under the offer. This total includes the shares previously held by the founding shareholders as well as by Randstad and represents a 95.1% economic stake in FujiStaff. Randstad therefore declares the offer unconditional. As a next step Randstad will pursue a squeeze out following Jasdag Stock Exchange regulation, aiming for full ownership and delisting of FujiStaff in Q1 2011.

Reconciliation between actual and underlying figures (in millions of €)

	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Actual EBITA	153.0	107.7	352.1	156.3
Integration costs	-	2.7	-	15.9
One-offs	-	-17.0	-4.0	37.4
Underlying EBITA	<u>153.0</u>	<u>93.4</u>	<u>348.1</u>	<u>209.6</u>