Q1

1st quarter results 2013

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Q4

4th quarter results 2013

randstad

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

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Q4: a gradual recovery

- Revenue of € 4,278 million; organic growth per working day + 2.2%; January + 3.2%; headwind from negative currency effects
- Focus shifting to strong conversion of gross profit growth into EBITA
- EBITA margin stable at 3.7%, despite significant marketing investments and various non-recurring items
- Solid financial position: net debt to € 761 million and leverage ratio at 1.2
- Full year net income up from € 37 million to € 231 million
- Proposed dividend of € 0.95 per ordinary share, in cash or shares, based on a payout ratio of 45%
- Annual Report 2013 available at www.randstadannualreport.com

"Growth continued throughout the fourth quarter of 2013, confirming a gradual recovery," **says Ben Noteboom, CEO of Randstad**. "Our increased investments in marketing have been well-timed, boosting brand awareness and preference, and strengthening our sales capabilities to benefit from growth opportunities. In this final message as CEO of Randstad, I want to take the opportunity to express my gratitude to all our stakeholders. It has been the continuing trust and support of our clients, candidates and investors that have made it possible for Randstad to become the truly global player it is today. But most of all I want to thank the talented, hard-working and inspiring colleagues all around the world. It is because of you that my journey here at Randstad has been such an amazing ride. It has been a pleasure working with you. Randstad is in excellent shape, and I wish my successor, Jacques van den Broek, every success in leading this great company to a bright future."

Core data

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	YoY change	FY 2013	FY 2012	YoY change
Revenue	4,277.9	4,234.5	1%	16,568.3	17,086.8	(3)%
Gross profit	785.3	772.2	2%	3,011.6	3,102.0	(3)%
Operating expenses	628.2	616.0	2%	2,432.8	2,539.1	(4)%
EBITA, underlying [1]	**157.1**	**156.2**	**1%**	**578.8**	**562.9**	**3%**
EBITA [2]	119.6	102.4		529.7	463.6	
Adj. net income for holders of ordinary shares [3]	104.8	104.0	1%	367.6	365.9	0%
Free cash flow	21.6	368.7	(94)%	292.9	466.5	(37)%
Net debt	761.0	1,095.7				
Leverage ratio (net debt/12-month EBITDA)	1.2	1.7				
DSO (Days Sales Outstanding), moving average	51.8	51.8				
Share data						
Basic earnings per ordinary share (in €)	0.29	(0.57)	151%	1.25	0.17	635%
Diluted earnings per ordinary share, underlying (in €) [3]	0.58	0.60	(3)%	2.07	2.11	(2)%
Proposed dividend per ordinary share				0.95	1.25	(24)%

1 EBITA adjusted for integration costs and one-offs.
2 EBITA: operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, and badwill.
3 before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs.

financial performance

income statement

in millions of €, unless otherwise indicated - underlying	Q4 2013	Q4 2012	change	FY 2013	FY 2012	change
Revenue	4,277.9	4,234.5	1%	16,568.3	17,086.8	(3)%
Gross profit	785.3	772.2	2%	3,011.6	3,102.0	(3)%
Operating expenses	628.2	616.0	2%	2,432.8	2,539.1	(4)%
Underlying EBITA	**157.1**	**156.2**	**1%**	**578.8**	**562.9**	**3%**
Margins (in % of revenue)						
Gross margin	18.4%	18.2%		18.2%	18.2%	
Operating expenses margin	14.7%	14.5%		14.7%	14.9%	
EBITA margin	3.7%	3.7%		3.5%	3.3%	

Revenue

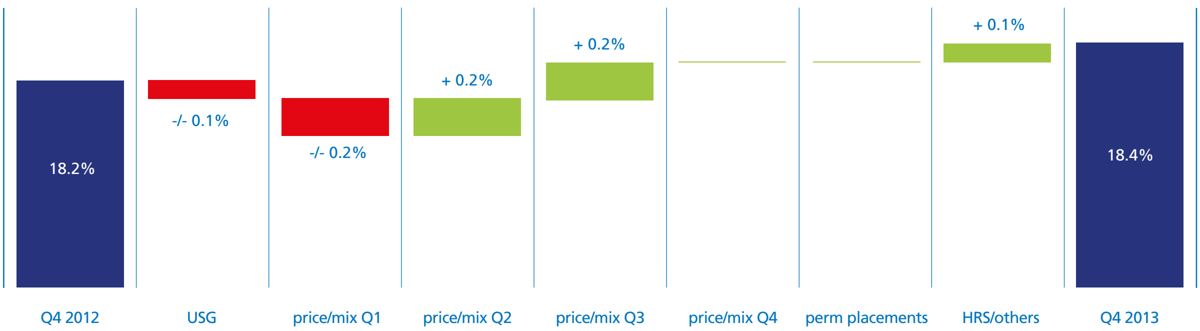
Growth continued in the fourth quarter, based on a gradual recovery in our business. We returned to growth in September, and organic revenue per working day grew by 1.3% in October and by 2.9% in December. In Q4 2013, revenue per working day was up 2.2% compared to Q4 2012 (Q3 2013: -/-1.1%). This quarter we had a similar number of working days. The consolidation of USG added around 2%. This was more than offset by negative currency effects of 3.3%, which lowered our revenue by around € 142 million. As a result, revenue was 1.0% above Q4 2012. Last year, revenue contracted by -/-3.6% in Q3 2012 and by -/-5.3% in Q4 2012. In January 2014, revenue per working day grew by 3.2% organically. Reported revenue in January 2014 grew by 2.4% year-on-year, reflecting ongoing negative impact from currency mix effects.

Perm fees grew by 6%, following a strong finish to the year (Q3 2013: 1%). In North America, perm fees grew by 6%. In Asia and Latin America, demand for permanent placements strengthened further. In Europe and Australia, perm fees remained low, but the gradual recovery continued. Perm fees made up 1.5% of revenue and 7.8% of gross profit (Q4 2012: 7.9%). The share of perm fees was impacted by negative currency effects. The diversification of our services portfolio is supported by strong profitability contributions from other services, such as payroll services, managed services programs (MSP) and recruitment process outsourcing (RPO).

Gross profit

In Q4 2013, gross profit amounted to € 785.3 million. The organic change was +3.6% (Q3 2013: +1.7%). Currency effects had a negative impact on gross profit of € 26 million when compared to Q4 2012. Gross profit was adjusted for restructuring costs of € 1.6 million in the Netherlands and Germany. Last year, gross profit was adjusted for restructuring costs of € 1.6 million in the Netherlands and for non-recurring social security benefits in France of € 6.9 million, which related to previous years.

YoY gross margin development



Gross margin was 18.4%, and 0.2% above Q4 2012 (as shown in the graph above). The consolidation of the USG activities had a 0.1% negative effect on the Group's gross margin. The temp margin was up 0.2% compared to last year (Q3 2013: 0.2%). This was mainly a result of higher subsidies in France, which added 0.4% to the temp margin. In the Netherlands, gross margin improved, based on the implementation of various initiatives to offset higer social insurance charges. This effect was offset by higher costs in

Germany stemming from the new Collective Labor Agreement, which was implemented as of November 2013. In other European countries, price and mix effects continued to have a negative impact on our gross margin. In North America and in the rest of the world, gross margin continued to increase, but at a slower pace than in previous quarters. Perm fees did not have impact on gross margin. Perm fees grew organically by 6%, although this was offset at Group level by negative currency mix effects. HR Solutions had a small positive effect on the gross margin.

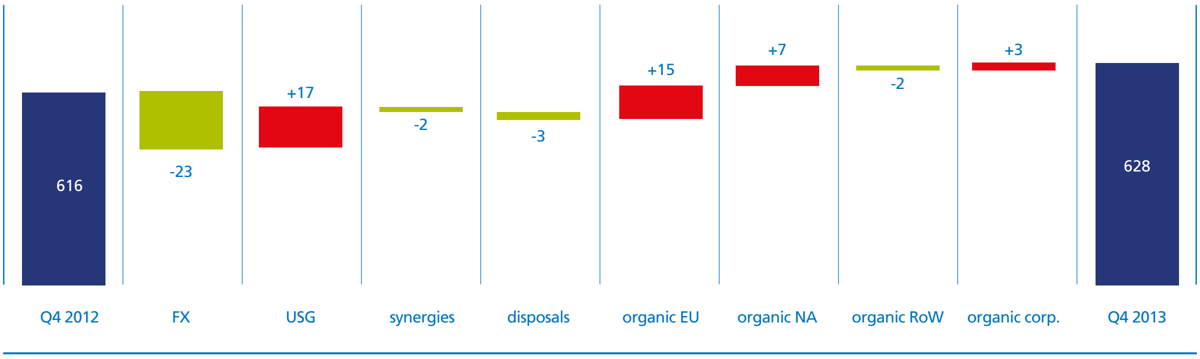
Operating expenses

As expected, operating expenses increased sequentially by € 16.4 million, which included a reduction of € 5.7 million due to currency mix effects. As announced, we launched various additional marketing campaigns in larger markets, which resulted in € 13.0 million additional marketing costs. In line with improved performance, bonus costs increased, and we allowed for limited investments in headcount to support growth in a number of countries. In corporate, Dutch crisis taxes are included for an amount of € 3.0 million. Besides these effects, we maintained strong cost control. The change in operating expenses compared to Q4 2012 is shown in the graph below.

Operating expenses were adjusted for € 35.9 million, including restructuring related costs of € 26.3 million (€ 24.0 million related to Belgium), costs associated with divestments of smaller businesses of € 0.9 million, and integration costs of € 8.7 million. Last year, operating expenses were adjusted for € 59.1 million, including restructuring costs of € 55.4 million (€ 28.2 million related to France) for various programs across Europe, integration costs of € 6.0 million, a book profit from the sale of subsidiaries of € 5.5 million and impairment of buildings of € 3.2 million.

YoY OPEX development

in millions of €



Average headcount (in FTE) amounted to 28,510 for the quarter, flat compared to Q3 2013. We allowed for limited investments in North America, across several European countries, and in the rest of the world. The overall number of FTEs in Europe declined, mainly due to the implementation of the restucturing programs in France and Belgium, and the progress made with the integration of USG activities. Productivity (measured as gross profit per FTE) was 2% higher than last year. We operated a network of 4,587 outlets (Q3 2013: 4,672). The decrease is largely due to the branch rationalization in France. The number of inhouse locations increased further.

The integration of USG activities is well on track and we achieved synergies of € 2.2 million. We aim to achieve pre-tax cost synergies of € 15-20 million. The integration processes in Switzerland, Poland and Luxembourg have been completed, as has the rebranding in Austria. In Spain and Italy, the integration process will be completed in the first half of 2014. As a result, the majority of the synergies will have been secured in the first half of 2014. We expect integration costs of around € 15 million, € 5.9 million of which was incurred in Q4 2013. Since the start of the integration process, we have incurred € 10.3 million. We have also identified tax synergies of at least € 10 million. These mainly comprise net operating losses, which will be used to offset future profits of the combined businesses.

EBITA

Underlying EBITA increased organically by 3% to € 157.1 million. Currency effects had a negative impact of € 3.3 million. The EBITA margin reached 3.7%, which is at the same level as last year. Although profitability was at the same level as last year, it was impacted by considerable investments in marketing. Excluding these investments, conversion of gross profit into EBITA was strong.

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	change	FY 2013	FY 2012	change
Underlying EBITA	**157.1**	**156.2**	**1%**	**578.8**	**562.9**	**3%**
Integration costs	8.7	6.0		17.3	25.2	
One-offs	28.8	47.8		31.8	74.1	
EBITA	**119.6**	**102.4**	**17%**	**529.7**	**463.6**	**14%**
Amortization of intangible assets [1]	36.3	181.3		163.4	336.0	
Operating profit	**83.3**	**(78.9)**		**366.3**	**127.6**	
Net finance costs	(3.5)	(5.7)		(23.0)	(17.9)	
Share of profit/(loss) of associates	0.1	0.1		0.3	0.1	
Income before taxes	**79.9**	**(84.5)**	**195%**	**343.6**	**109.8**	**213%**
Taxes on income	(25.8)	(12.9)		(112.9)	(73.1)	
Net income	**54.1**	**(97.4)**	**156%**	**230.7**	**36.7**	**529%**

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

Amortization of intangible assets, impairment of goodwill, and badwill

Amortization of acquisition-related intangible assets amounted to € 36.3 million, and decreased slightly as a result of negative currency mix effects. Last year, goodwill was impaired for an amount of € 139.8 million.

Net finance costs

In Q4 2013, net finance costs reached € 3.5 million, compared to € 5.7 million in Q4 2012. Net finance costs include the net interest expenses on our net debt position, as well as currency effects and adjustments in the valuation of certain assets and liabilities. Interest expenses amounted to € 6.2 million, compared to € 5.7 million in Q4 2012. Foreign currency effects had a positive impact of € 2.9 million, compared to a loss of € 1.3 million in Q4 2012. The remaining negative effect of € 0.2 million (Q4 2012: € 1.3 million gain) was mainly due to adjustments in the valuation of certain assets and liabilities. Last year, this latter category included a gain of € 3.6 million, which was related to the revaluation of liabilities related to arrangements with owners of acquired companies.

Tax

The full-year effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, badwill, integration costs and one-offs amounted to 31.7% (2012: 31.6%). For 2014, we expect an effective tax rate of between 28-31%.

Net income, earnings per share

In Q4 2013, diluted underlying EPS amounted to € 0.58 (Q4 2012: € 0.60). The decrease of 3% compared to last year, is mainly due to the dilutive effect of stock dividend and the excercise of stock options. More information on the dividend proposal is included in the section 'other information'.

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	change	FY 2013	FY 2012	change
Net income	**54.1**	**(97.4)**	**156%**	**230.7**	**36.7**	**529%**
Results of non-controlling interests	0.0	0.0		0.0	0.0	
Dividend for holders of preference shares	3.2	1.4		12.1	6.8	
Net income for holders of ordinary shares	**50.9**	**(98.8)**	**152%**	**218.6**	**29.9**	**631%**
Amortization of intangible assets [1]	36.3	181.3		163.4	336.0	
Integration costs and one-offs	37.5	53.8		49.1	99.3	
Tax effect on amortization, integration costs and one-offs[1]	(19.9)	(32.3)		(63.5)	(99.3)	
Net income for holders of ordinary shares (adjusted)	**104.8**	**104.0**	**1%**	**367.6**	**365.9**	**0%**
Basic EPS	0.29	(0.57)	151%	1.25	0.17	635%
Diluted EPS [2]	0.58	0.60	(3)%	2.07	2.11	(2)%
Proposed dividend per ordinary share[2]				0.95	1.25	(24)%

1 Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill.
2 Diluted EPS before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs.

invested capital

Our invested capital mainly comprises goodwill, net tax assets and operating working capital.

in millions of €, unless otherwise indicated	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Goodwill and intangible assets	2,664.6	2,727.6	2,820.1	2,907.7	2,942.5
Operating working capital [1]	456.6	565.8	750.8	562.8	527.6
Net tax assets [2]	497.1	347.6	355.5	359.5	339.8
Dividend payable	0.0	0.0	0.0	(222.2)	0.0
Other assets/(liabilities) [3]	50.5	38.3	17.1	5.6	10.8
Invested capital	**3,668.8**	**3,679.3**	**3,943.5**	**3,613.4**	**3,820.7**
Financed by					
Equity	2,907.8	2,889.3	2,830.5	2,682.8	2,725.0
Net debt	761.0	790.0	1,113.0	930.6	1,095.7
Invested capital	**3,668.8**	**3,679.3**	**3,943.5**	**3,613.4**	**3,820.7**
Ratios					
DSO (Days Sales Outstanding), moving average	51.8	51.8	51.9	52.0	51.8
Working capital as % of revenue over last 12 months	2.8%	3.4%	4.5%	3.4%	3.1%
Leverage ratio (net debt/12-month EBITDA)	1.2	1.2	1.8	1.5	1.7
Return on invested capital [4]	12.6%	12.8%	11.2%	11.2%	11.1%

1 Operating working capital is trade and other receivables minus current part of financial fixed assets, minus trade and other payables.
2 Deferred income tax assets income tax receivables less deferred income tax liabilities and income tax liabilities.
3 Property, plant & equipment plus financial assets and associates, less provisions and employee benefit obligations and other liabilities.
4 Underlying EBITA last 12 months less income tax paid last 12 months as percentage of invested capital.

Goodwill and intangible assets mainly relate to the acquisitions, which we made over the last few years. The total amount has gradually declined as a result of (non-cash) amortization of intangible assets and impairment of goodwill.

Operating working capital decreased to € 456.6 million sequentially, which is in line with normal seasonal patterns in our business. Working capital was 2.8% of revenue and reflects a clear improvement as a result of our focus on better working capital management. The moving average of Days Sales Outstanding (DSO) was at the same level as in Q4 2012. We continued our efforts to make further improvements in our invoicing and collection processes. A different timing in payment of payables also supported a further reduction of working capital.

Net tax assets mainly comprise deferred tax assets related to tax loss carry-forward of subsidiaries which can be used to offset profits in future years and differences between the valuation of assets and liabilities according to the financial statements and their valuation for tax purposes. The increase of the net tax asset position as of December 31, 2013 is mainly caused by the payment of a liability of € 131 million with the Dutch tax authorities. This liability originated from an agreement in 2008.

Other assets comprise property, plant and equipment, financial assets and associates , less provisions and other liabilities. The increase in this group of assets is mainly due to the CICE receivable in France.

At the end of Q4 2013, net debt was € 761 million, compared to € 790 million at the end of Q3 2013. The reduction was limited and in line with expectations, as we paid an amount of € 131 million with the Dutch tax authority in Q4 2013. Adjusted for this payment, free cash flow remained strong and was € 152.6 million. More analysis on cash flow is given in the next section. The leverage ratio was stable at 1.2. The documentation of the syndicated credit facility allows a leverage ratio of up to 3.5, while we aim at a maximum leverage ratio of 2.

Return on invested capital, which is measured by underlying EBITA less income taxes paid over the last 12 months (2013: adjusted for non-recurring payment of € 131 million) as a percentage of invested capital, further increased. Main drivers were the continued improvement of our profitability, the efficient use of working capital and the reduction of goodwill and intangible assets.

cash flow analysis

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	change	FY 2013	FY 2012	change
EBITA	**119.6**	**102.4**	**17%**	**529.7**	**463.6**	**14%**
Depreciation and amortization of software	16.4	23.7		68.2	84.1	
EBITDA	**136.0**	**126.1**	**8%**	**597.9**	**547.7**	**9%**
Working capital	112.0	267.2		77.6	84.2	
Provisions	(26.5)	20.0		(50.5)	17.0	
Other items	(6.0)	3.8		(38.3)	19.7	
Income taxes paid	(164.5)	(23.8)		(246.0)	(140.0)	
Net cash flow from operating activities	**51.0**	**393.3**	**(87)%**	**340.7**	**528.6**	**(36)%**
Net capital expenditures	(22.5)	(17.3)		(44.5)	(61.0)	
Financial assets	(6.9)	(7.3)		(3.3)	(1.1)	
Free cash flow	**21.6**	**368.7**	**(94)%**	**292.9**	**466.5**	**(37)%**
Net acquisitions/disposals	(0.9)	(36.1)		(10.8)	(30.7)	
Issue of ordinary shares	2.6	-		7.1	0.9	
Issue of preference shares C	-	-		137.9	-	
Purchase of ordinary shares	-	-		(9.4)	-	
Dividend paid on ordinary shares	-	-		(83.8)	(215.1)	
Dividend paid on preference shares	-	-		(6.8)	(7.1)	
Dividend paid to non-controlling interests	-	-		(0.1)	-	
Net finance costs paid	(5.7)	(13.1)		(19.0)	(22.9)	
Translation and other effects	11.4	22.2		26.7	15.3	
Net decrease/(increase) of net debt	**29.0**	**341.7**		**334.7**	**206.9**	

Free cash flow for the year was € 424 million, when adjusted for the payment of a liability of € 131 million to the Dutch tax authority. The main driver for the reduction compared to 2012 is due to the payments under the restructuring provisions, which were provided for in 2012. We remained focused on strong cash flow generation and working capital management.

The adjusted free cash flow in Q4 2013 was € 153 million, which compares to a very strong Q4 2012. Working capital requirements increased as our business returned to growth. Last year, revenue declined, causing unwinding of working capital. In addition, cash flow generation in Q3 2013 was relatively strong due to the timing of quarter-end. Our focus on reducing the amount of overdues in our receivables continued to pay off. Different timing in the payment of trade and other payables also had a significant effect. Furthermore, payments under the restructuring programs lowered free cash flow compared to last year.

Other items include an amount resulting from the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. Based on this law and our tax position, we will receive the tax credits after three years.

Net capital expenditures (which relate to office refurbishments and investments in IT equipment and software) were somewhat higher than last year, mainly due to office refurbishments in the US.

Issue of ordinary shares relates to the exercise of options by senior management.

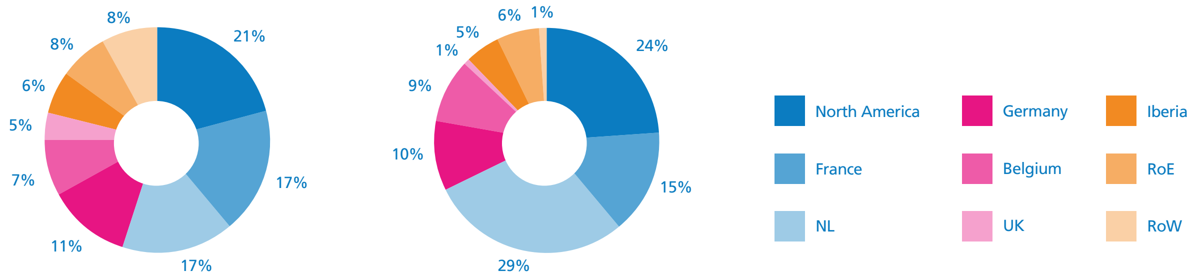
Translation and other effects of € 11.4 million were mainly due to currency effects on the valuation of drawings under the syndicated credit facility (denominated in currencies other than the euro), as well as to the Japanese syndicated credit facility.

performance by geography

split by geography

Q4 2013: revenue € 4,277.9 million

Q4 2013: ebita € 157.1 million



North America

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ%[1]
Revenue	916.5	992.2	(2)%	3,686.9	3,946.5	(3)%
EBITA	41.9	52.8	(17)%	166.9	170.8	1%
EBITA margin	4.6%	5.3%		4.5%	4.3%	

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.

In North America, organic revenue per working day was 2% below last year (Q3 2013: -/-3%). Reported revenue was 8% lower, due to negative currency effects. Our focus is on gross profit growth and profitability. The gross margin continued to increase due to strong discipline, and a higher contribution from perm fees, which grew by 6% (Q3 2013: 6%). In January 2014, revenue was 3% below 2013, partly impacted by the inclement weather conditions in the South East of the US.

In Q4 2013, revenue of our combined US Staffing and Inhouse businesses fell by 2% (Q3 2013: -/-4%). Overall gross profit grew by 1%, reflecting our focus on revenue quality and profitability. The administrative segment held up well, considering the low demand in the banking and finance segment. Our Inhouse offering in the administrative segment showed strong growth. Performance in the blue-collar segment was good, while we remain focused on client profitability and managing risks. Growth in perm fees was strong at 32%. We allowed for limited investments in headcount to support growth, and the number of FTEs was 4% higher than in Q3 2013. This effect was offset by a release of a provision of € 2.2 million due to the settlement of a claim from previous years. As a result, our profitability continued to improve.

Our US Professionals businesses contracted by 1% per working day (Q3 2013: -/-3%). Gross profit decreased by around 3% organically, partly impacted by higher medical claim costs. Revenue in IT strengthened further and returned to growth. We continued our investments in headcount. Our IT Solutions business performed well. Performance in our Finance business remained weak. Overall perm fees in Professionals grew by 1% (Q3 2013: 5%). We are implementing various initiatives to improve performance across our Professionals businesses, which started to pay off and we are confident that the combination of these initiatives will ensure profitable market share gains in the near future. Operating expenses increased sequentially, partly due to higher marketing costs, and higher personnel costs.

Randstad Sourceright achieved good performance in RPO, but this was more than offset by lower revenue in payroll services. We won a number of new MSPs, which will go live early 2014. These required upfront implementation costs.

In Canada, revenue decreased by 1% per working day (Q3 2013: +1%). Revenue in Professionals remained behind, mainly as a result of lower demand in Engineering, while this is also the case for Finance. IT has shown a relative volatile trend in 2013 and ended the year just below last year. Our Staffing and Inhouse businesses grew by 2%. Profitability improvements were hampered by additional investments in marketing and headcount, which increased by 4% sequentially.

On a reported basis, gross profit for the region decreased by 6% compared to Q4 2012. The aforementioned incremental investments and bonus costs, were offset by negative currency effects. As a result, the EBITA margin for the region reached 4.6%.

France

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ%[1]
Revenue	708.6	728.1	(2)%	2,835.7	3,098.6	(8)%
EBITA	26.4	25.3	4%	105.1	83.2	26%
EBITA margin	3.7%	3.5%		3.7%	2.7%	

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.

In France, the gradual recovery continued. The rate of decline improved from -/-6% in Q3 to -/-2% in Q4, while it was -/- 3% in January 2014. Last year, revenue per working day moved from -/-11% in Q3 to -/-14% in Q4.

Revenue of our combined Staffing and Inhouse businesses was 1% below last year (Q3 2013: 6%). The sequential improvement in our Staffing and Inhouse businesses was mainly driven by higher demand in the industrial and automotive segment, while demand in construction and logistics remained behind. Revenue of Inhouse Services grew by 28%, following a number of client wins and continued transfers from Staffing (Q3 2013: 21%). Staffing was 5% below last year (Q3 2013: -/-9%). Our Professionals business contracted by 11% (Q3 2013: -/-11%). Our Healthcare business continued to suffer from lower demand in hospitals. Finance had a strong finish to the year, while IT also experienced greater demand towards the end of the year. Perm fees were at the same level as last year (Q3 2013: -/-15%). We achieved strong growth in perm fees in our Staffing business.

The French gross margin increased by 180 bps, mainly as a result of the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. This tax credit is based on a percentage of total salaries up to 2.5x the minimum wage (i.e., 4% in 2013 and 6% in 2014). Tax credits are made available, but in return they must be allocated to boost investments, training, innovation, business development, and other initiatives to advance the development of employees. Based on this new law and our tax position, we will receive the tax credits after three years. In Q4, 2013, we recognized around € 1 million more benefits from CICE as compared to the run rate in Q2 and Q3, and included higher benefits on salaries of December, which are paid in January 2014.

From July 1, 2013, Randstad France has been focusing on five regions, each integrating the existing industry segments. We are consolidating 275 branches in larger cities into 61 larger offices. So far, we have merged 105 smaller branches into 28 larger offices. We expect to complete the overall program in Q2 2014. In Q4 2013, the overall number of FTEs decreased by 150 (or 4%) sequentially, which was also a result of natural attrition in our staff. As the severance costs are lower than expected, we have released € 1.5 million from the restructuring provision. This amount has been excluded from underlying operating expenses. For the overall restructuring process, we now expect annual savings of around € 10 million.

Underlying operating expenses increased by 8% sequentially, which is attributable to additional marketing investments and higher bonus costs. These effects offset the savings, which were realized from the restructuring program. As a result of the aforementioned effects, the French EBITA margin reached 3.7%. Considering the timing of marketing investments and bonus costs, conversion of gross profit growth remained strong.Last year, gross profit was adjusted for social security benefits of € 6.9 million, which related to prior years, and operating expenses were adjusted for restructuring costs of € 28.2 million.

Netherlands

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ%[1]
Revenue	712.8	719.4	0%	2,739.4	2,824.9	(2)%
EBITA	49.6	38.5	30%	159.2	154.6	3%
EBITA margin	7.0%	5.4%		5.8%	5.5%	

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.

In the Netherlands, revenue per working day was at a similar level as last year (Q3 2013: -/- 4%), while it was down by 1% in January 2014. The Dutch market strengthened during the quarter and it returned to growth.

Randstad the Netherlands' revenue per working day grew by 3% and benefited from good performance in Payroll Services, but also good growth in both the industrial and administrative segments. Revenue at Tempo-Team contracted by 5% (Q3 2013: -/- 9%). Tempo-Team had benefited from good growth in Inhouse throughout 2012, partly due to projects that were not recurring. While our focus has been on client profitability in 2013, we saw a gradual improvement in line with market trends. The combined Dutch Inhouse businesses grew by 5% (Q3 2013: 12%), which reflects our focus on client profitability and on ensuring the use of the right delivery models. Yacht's revenue declined by 2% (Q3 2013: -/- 9%), a clear improvement compared to previous quarters. Our efforts to improve the performance of Yacht paid off and we achieved sound profitability.

The Dutch gross margin benefited from the various initiatives that we implemented earlier in the year. This was to offset some unfavorable effects from higher social security charges (since Q4 2012), and mix effects, such as high growth in Payroll Services and Inhouse. Gross profit was adjusted for restructuring costs of € 1.2 million in Yacht.

Underlying operating expenses were 2% higher than in Q3 2013, mainly due to marketing investments. The number of FTEs was stable compared to the previous quarter. The Dutch EBITA margin improved to 7.0%. The incremental conversion ratio was 179%, which reflects good productivity improvement and strong cost control. Underlying operating expenses were adjusted for € 1.1 million for costs associated with the divestment of a small business. Last year, gross profit was adjusted for € 1.6 million and operating expenses were adjusted for € 17.0 million, both relating to restructuring costs.

Germany

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ%[1]
Revenue	479.1	440.8	9%	1,875.5	1,842.6	2%
EBITA	17.6	22.5	(22)%	81.1	93.2	(13)%
EBITA margin	3.7%	5.1%		4.3%	5.1%	

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.

In Germany, revenue per working day grew by 9% (Q3 2013: 4%). Last year, growth per working day was -/-5% in Q3, and -/-9% in Q4. Revenue per working day grew by 11% in January 2014. Growth in volume is supported by a positive price effect of around 7%. The relative large price effect is due to the implementation of equal pay and the wage increases in our Collective Labor Agreement (CLA), which took effect as of November 2012. As a result, this positive price effect became smaller in Q4 2013.

As of November 2013, the CLA was renewed and this led to a few changes. Firstly, wages are increased, as of January 2014, by on average 3-4%. This has been taken into account in the valuation of certain accruals, such as our time account. Secondly, the calculation method for holiday pay and sick pay was adjusted. This means that it will now be based on the average salary over the last 13 weeks rather than the contractual wages and hours. These changes resulted in an increase of our cost price. We are confident that most of these changes will be offset by price increases.

Inhouse Services grew by 31% (Q3 2013: 37%), based on strong growth at existing clients and transfers from Staffing. Revenue growth in Staffing was 0% (Q3 2013: -/-9%). We continued to ensure implementation of the right delivery models for our clients. Professionals revenue grew by 9% (Q3 2013: 6%). IT grew by 18% (Q3 2013:16%), after a slow start to the year. Engineering, though returning to profitability, remained under pressure.

The number of FTEs increased by 4% compared to Q3 2013, as we allowed for limited investments in headcount to support growth. In addition, underlying operating expenses increased sequentially as a result of our marketing campaign 'Randstad wirkt'. The underlying German EBITA margin reached 3.7%. Considering the investments in marketing and the incremental costs as a result of the new CLA, EBITA margin would have been at a level similar to that of last year. Gross profit was adjusted for € 0.4 million of restructuring costs and operating expenses were adjusted for € 1.3 million of restructuring costs to achieve greater efficiencies. Last year, operating expenses were adjusted for € 5.1 million, primarily due to a book profit related to a small divestment.

Belgium & Luxembourg

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	321.5	322.4	1%	1,238.7	1,317.8	(5)%
EBITA	15.4	14.1	9%	44.5	54.2	(19)%
EBITA margin	4.8%	4.4%		3.6%	4.1%	

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

In Belgium and Luxembourg, revenue per working day grew by 1% (Q3 2013: -/-6%), while it was +4% in January 2014. Last year, the decline in revenue was fairly stable throughout the quarter. We had around 1 working day fewer compared to last year.

Revenue in Inhouse Services was 14% lower than last year (Q3 2013: -/-17%), while Staffing grew by 5% (Q3 2013: -/-3%). We gained market share in the administrative segment, while growth in the industrial segment was lower due to our focus on client profitability. Professionals grew by 6% (Q3 2013: 4%). Revenue from non-staffing services, such as service checks and HR Solutions, showed modest growth.

The gross margin was lower than last year, but this was mainly due to the additional subsidies in Q4 2012. Underlying operating expenses decreased by 8% sequentially, mainly attributable to lower marketing costs, holiday allowances and pension costs, and a divestment of a small activity in Q3, 2013. The number of FTEs decreased by 2% compared to Q3 2013, and 9% when compared to previous year.

In December, we concluded the discussions with the social partners on a restructuring plan, which we announced in June 2013. We implemented this plan in December, and it has resulted in a reduction in management and support functions. Underlying operating expenses were adjusted for € 24 million of restructuring costs. In 2014, we expect to realize annual cost savings of around € 16 million. Last year, operating expenses were adjusted for restructuring costs of € 5.5 million.

As a result of the aforementioned effects, the EBITA margin improved to 4.8% based on a recovery ratio of 139%. Synergies related to the integration of the USG business in Luxembourg were € 0.3 million.

United Kingdom

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	201.0	199.1	7%	769.6	798.7	3%
EBITA	0.9	3.0	(69)%	6.5	5.0	44%
EBITA margin	0.4%	1.5%		0.8%	0.6%	

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.

Revenue per working day in the UK grew by 7% (Q3 2013: 5%). Reported revenue was up only 1%, reflecting the impact of negative currency effects. In January, revenue per working day grew by 3% organically. In Q4 2013, Professionals grew by 11% (Q3 2013: 13%). Growth was led by MSP & RPO, Construction/Engineering, Finance and Education, predominantly through temporary staffing. Perm fees grew by 2% compared to the same period last year (Q3 2013: -/-2%). Education grew by 2% (Q3 2013: 22%), while Randstad Care contracted by 5% (Q3 2013: -/-7%). Staffing revenue contracted by 1% as a number of contracts were terminated (Q3 2013: +7%), though this was partly offset by continued strong demand in the public sector. Our Inhouse business contracted by 3% (Q3 2013: -/- 14%). We have witnessed a gradual improvement, but we remain focused on client profitability. Our Construction/Engineering business further strengthened and achieved double-digit growth. Randstad Sourceright achieved good growth in MSP thanks to a number of client wins. Operating expenses increased sequentially, as a result of our marketing campaign 'How I became', which we launched in October 2013. Based on this, and the aforementioned trends, the EBITA margin reached 0.4%. Last year, EBITA included some favorable payroll-related items. If these effects are left out, profitability shows a solid improvement.

Iberia

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	256.9	190.9	4%	896.9	781.7	2%
EBITA	8.9	6.1	134%	25.7	15.8	96%
EBITA margin	3.5%	3.2%		2.9%	2.0%	

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Growth in Iberia continued. Revenue per working day grew by 4% (Q3 2013: 1%), while it was 5% ahead in January 2014.

Revenue in Spain grew by 2% (Q3 2013: 0%). Revenue growth was somewhat hampered by lower volumes in automotive and harbors, while we achieved good performance in distribution and manufacturing, which was also reflected by strong performance in Inhouse. We continued to focus on client profitability, which resulted in the termination of some outsourcing contracts. Our focus on perm fees and Professionals continued to pay off. The integration process kicked off over the summer and is progressing according to plan. The new organizational structure is in place, and we expect to complete the integration in the first half of 2014. As a result, most of the targeted synergies will be realized in Q2 2014. Pre-tax cost synergies in Q4 2013 amounted to € 0.9 million.

In Portugal, revenue grew by 8% (Q3 2013: 4%). Growth was led by good performance in the manufacturing and automotive segment, and we achieved good performance in our call-center business. The business achieved strong operational leverage.

Good cost control was maintained in both countries. The number of FTEs fell, mainly as a result of the integration process in Spain. As a result, the EBITA margin improved from 3.2% to 3.5%. Last year's EBITA margin would have been 1.6%, had the USG activities been included in the consolidation. Operating expenses were adjusted for integration costs of € 2.7 million and a small book loss associated with the divestment of a small business in Mozambique. Last year, operating expenses were adjusted for € 1.0 million of restructuring costs in Spain and Portugal.

Other European countries

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	328.9	237.2	14%	1,090.7	897.6	8%
EBITA	9.5	12.3	(27)%	30.1	28.1	(6)%
EBITA margin	2.9%	5.2%		2.8%	3.1%	

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Across other European countries, revenue per working day grew by 14% (Q3 2013: 9%), led by good performance in Italy, Poland, and Austria. In January, revenue per working day grew by 20%.

In Italy, revenue grew by 7% (Q3 2013: 5%). Growth was led by the industrial segment and our focus on specialties and perm fees paid off. This was supported by further investments in headcount. Our Inhouse business grew by 10%, as we transferred business from Staffing to achieve a better delivery to our clients. The competitive environment remained challenging. The integration process is well on track, and we expect to complete it in the first half of 2014.

Revenue in our Swiss business grew by 2% (Q3 2013: 4%). Strong performance was maintained in Inhouse. In Austria, revenue grew by 28% (Q3 2013: 11%) and profitability improved notably.

In Poland, revenue grew by 27%, driven by strong performance across all businesses (Q3 2013: 15%). The integration process was completed in October. Operational leverage was strong and the incremental conversion ratio was 125%. In the Nordics, revenue grew by 42% (Q3 2013: 32%). Growth was led by solid performance in Sweden and Norway. Our revenue in the Czech Republic grew by 66%. Revenue in Hungary and Turkey was somewhat under pressure, but focus on profitability continued to pay off. In Greece, revenue growth was strong.

Operating expenses in the region increased by 9% sequentially, due to higher bonus costs and marketing investments. Profitability improved across most countries, but many of the targeted synergies have not yet been realized (mainly Italy). Last year's EBITA included certain favorable items of around € 2.3 million, which were much smaller in Q4 2013. Pre-tax cost synergies were € 1.0 million, in line with the previous quarter. As a result of the aforementioned trends, the EBITA margin for the region reached 2.9%. Operating expenses were adjusted for integration costs of € 3.1 million. Last year's EBITA margin would have been 4.2% had the USG activities been included in the consolidation.

Rest of the world

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	352.6	404.4	7%	1,434.9	1,578.4	7%
EBITA	2.0	-6.2	134%	10.1	5.9	443%
EBITA margin	0.6%	-1.5%		0.7%	0.4%	

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.

Overall revenue in the Rest of the world region grew by 7% organically (Q3 2013: 8%). Year-on-year revenue was down by 13% due to negative currency effects. Growth in Asia and Australia held up, but slowed across Latin America. On an organic basis, revenue was up 17% in January, but negative currency mix effects continued to have a significant impact.

In Japan, revenue grew by 4% (Q3 2013: 4%). Growth was led by good performance in logistics and retail. Good progress was made with Inhouse Services and growth returned to the administrative segment. Good cost control was maintained, and operational leverage was strong.

Revenue in Australia grew by 7% (Q3 2013: 4%). Temp revenue further strengthened and an increasing number of divisions improved their performance. Perm fees returned to growth, against a relatively soft Q4 2012. In Professionals, demand in Finance & Accounting remained low, while we saw improved performance in IT and Construction and Engineering. Our focus on operational improvements starts to pay off, albeit gradually.

China grew by 48% (Q3 2013: 19%), based on strong performance across all segments. Growth in permanent placements gained further momentum and grew at a solid double-digit rate. Investments in headcount continued, and leverage in the business improved on the back of good productivity improvements. Our business in India, where the focus is on improving efficiency, grew by 3%.

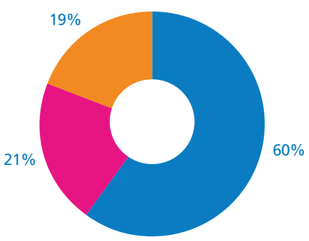
In Latin America, our Argentinean business came under pressure, driven by lower demand in manufacturing, and deteriorating market conditions. Our focus in Argentina is on implementing field steering and achieving greater efficiencies. Our Brazilian business continued to grow, but at a lower pace. We achieved strong growth in our gross profit in Mexico, while maintaining good cost control. Chile achieved strong growth in gross profit, fueled by good growth in perm fees.

EBITA for the region improved, but remained unsatisfactory. Continued good performance in Japan (although at a lower exchange rate) was offset by ongoing investments in Asia and Latin America, where our focus is on improving our performance by achieving profitable growth. Performance in Australia has started to improve, although gradually. Last year, operating expenses were adjusted for restructuring costs of € 0.9 million, and an impairment of buildings of € 3.2 million.

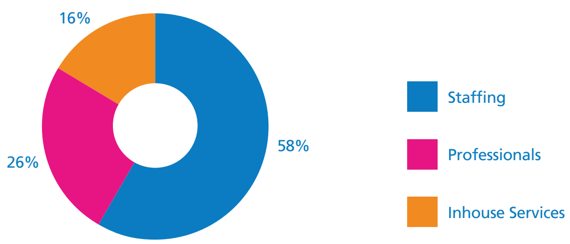
performance by revenue category

split by revenue category

Q4 2013: revenue € 4,277.9 million



Q4 2013: ebita € 157.1 million



Staffing (incl. HR Solutions)

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	2,578.2	2,607.5	(2)%	10,037.9	10,566.0	(5)%
EBITA	100.3	103.0	2%	343.1	352.7	0%
EBITA margin	3.9%	4.0%		3.4%	3.3%	

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Revenue per working day fell by 2% (Q3 2013: -/- 5%). In North America, Staffing revenue fell by 10% (Q3 2013: -/-8%), mainly impacted by ongoing transfers of business to Inhouse, and we terminated some contracts in line with our stronger focus on profitability. In addition, revenue from Payroll Services came under pressure. In the rest of the world region, revenue grew by 4% (Q3 2013: 6%). In Europe, Staffing revenue was flat compared to last year (Q3 2013: -/- 6%). In France revenue fell by 5% (Q3 2013: -/- 9%), while German revenue was flat compared to previous year (Q3 2013: -/- 9%). Dutch Staffing revenue fell by 3% (Q3 2013: -/-9%), while Staffing revenue in Belgium grew by 5% (Q3 2013: -/-3%). In the UK, revenue contracted by 1%, mainly due to stronger focus on client profitability, while performance in MSP remained strong (Q3 2013: +7%). The underlying EBITA margin reached 3.9%, compared to 4.0% in Q4 2012, impacted by marketing investments and bonus costs.

Inhouse Services

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	878.4	780.8	15%	3,223.5	3,026.7	9%
EBITA	43.7	38.9	5%	150.7	130.3	17%
EBITA margin	5.0%	5.0%		4.7%	4.3%	

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Inhouse Services, which mainly focuses on industrial and logistical clients, grew by 15% (Q3 2013: 13%). Revenue in North America grew by 15% (Q3 2013: 10%), following some transfers from Staffing and a promising start of Inhouse Services in Canada. In Europe, growth was led by Germany (31%), France (28%), Iberia (13%) and the Netherlands (5%). While growing strongly at existing and new clients, we transferred business from Staffing to Inhouse to ensure we offer clients the right delivery model. In the UK, we achieved a gradual improvement, and revenue was 3% below last year (Q3 2013: -/-14%). We continue to focus on client profitability. Our Belgian Inhouse business contracted by 14% (Q3 2013: -/-17%). The EBITA margin was maintained at 5.0%.

Professionals

in millions of €, underlying	Q4 2013	Q4 2012	organic Δ% [1]	FY 2013	FY 2012	organic Δ% [1]
Revenue	821.3	846.2	2%	3,306.9	3,494.1	(2)%
EBITA	28.2	26.5	7%	135.4	127.8	7%
EBITA margin	3.4%	3.1%		4.1%	3.7%	

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Growth in Professionals was 2% (Q3 2013: 0%). Perm fees grew by 2% (Q3 2013: 3%). Revenue in North America was flat (Q3 2013: -/-1%), mainly supported by improved performance in our IT business. Our French business contracted by 11% (Q3 2013: -/-11%), mainly impacted by lower demand in our healthcare business. Revenue at our Dutch Professionals businesses grew by 2% (Q3 2013: -/-8%). In the UK, revenue grew by 11% (Q3 2013: 13%), led by good performance in Finance and Construction/ Engineering. In Australia, revenue contracted by 5% (Q3 2013: -/-4%), mainly due to lower demand in permanent placements. The EBITA margin improved from 3.1% to 3.4% in Q4 2013, supported by good performance in the Netherlands and gradual improvements in the rest of the world.

other information

Outlook

Growth returned on the back of a gradual classic recovery pattern. In most countries, growth is fueled by stronger demand in the industrial segments. This is normally followed by a recovery in the administrative segments and professionals. At this stage, we do not see an acceleration of growth, but recent market data suggest the gradual recovery is likely to continue. Organic revenue per working day grew by 2.2% in Q4 2013, while it was 3.2% in January. On a reported basis, revenue grew by 2.4% in January. Negative currency mix effects and fewer working days, more than offset the positive effect from the consolidation of USG. Last year, revenue growth slowed from -/-3.2% in September to -/-5.2% in January 2013, after which we saw the first signs of improvement. We expect a continued gradual improvement into the first quarter. Our business in North America is impacted by inclement weather conditions in January and February 2014. In Q1 2014, the number of working days will be broadly similar to Q1 2013. Based on normal seasonality, gross margin decreases from Q4 to Q1.

In the second half of 2013, marketing investments increased significantly. Marketing investments will continue into 2014, but these will be more equally spread throughout the year. In addition, we will see a regular seasonal decrease in costs in Q1 2014, considering fluctuations in (temporary) staff, and phasing of bonus costs, both of which are typically offset by wage inflation. As a result, we expect that operating expenses in Q1 2014 will decrease by at least € 15 million.

We remain committed to our strategic targets. We will need growth and excellence in execution to be able to meet these targets. Excellence in execution means that we consistently outperform our markets by providing value-added services to our clients. This requires that we implement the right delivery models at our clients, based on our strong concepts, and that, even more than before, we adhere to our field steering model for managing our daily activities, while managing the productivity of the entire organization. Based on these ingredients and supported by growth, we face the near future with confidence.

Dividend proposal

Our dividend policy aims at a payout ratio in between 40% and 50% of adjusted net income for holders of ordinary shares. We have previously stated that we would adhere to a payout of 40%, unless the balance sheet would allow for a higher payout ratio. Our cashflow generation has been rather strong over the last 12-18 months. Based on our solid financial position, we will propose a dividend of € 0.95 per ordinary share based on a payout ratio of 45%. In line with our policy, we will pay the dividend in cash, unless shareholders opt for a stock dividend. The value of the stock dividend, which will be charged to the tax-exempt distributable share premium reserve, will be around the same as the value of the cash dividend. The ex-dividend date will be on April 7, 2014. The number of shares entitled to dividend will be determined on April 9, 2014 (record date). The election period for shareholders will run from April 10 up to and including April 25, 2014. On April 25, 2014, the stock dividend conversion rate will be set on the basis of the volume-weighted average share price of Randstad during the period April 22 up to and including April 25, 2014. The payment of cash dividend and the delivery of shares will take place on May 2, 2014. We will also propose a dividend payment on preference shares B and C of € 12.1 million.

M&A

We have completed the divestment of Talisman (October 2013), a small IT Professionals business in the Netherlands, a staffing business in the United Kingdom focused on retail, and we also divested our business in Mozambique. These transactions do not have a material impact on our financial results and financial position.

Performance share plans

As announced on January 16, 2014, we commenced a share repurchase program to offset the dilutive effect of our performance share plans for senior management. The program involved around 540,000 shares and was completed on February 19, 2014. These shares will be used for the allocation of shares under the performance share plans, which takes place on February 20, 2014.

Annual report 2013 and notification of Annual General Meeting of Shareholders

Today, we have published our online annual report 2013, which can be viewed via www.randstadannualreport.com. On our corporate website www.randstad.com, we have also published all relevant documents for the Annual General Meeting of Shareholders. This meeting will take place on April 3, 2014.

Changes in the Executive Board

As announced in our press release of October 31, 2013, Ben Noteboom will step down as Chairman and CEO of the Executive Board. As of March 1, 2014, he will be succeeded by Jacques van den Broek, who is currently member of the Executive Board. Chris Heutink is nominated for appointment as member of the Executive Board. Chris Heutink is currently managing director of Randstad the Netherlands. As a result of these changes the responsibilities for the members of the Executive Board will also change. The responsibilities per board member are included in the Q4 results presentation and it will be available on our corporate website.

Changes in the Supervisory Board

After serving the statutory maximum of three four-year periods, Leo van Wijk will step down from the Supervisory Board at the next AGM in April. In accordance with its profile and by-laws, the Supervisory Board proposes Frank Dorjee as a member of the Supervisory Board for an initial four-year-term. Mr Dorjee was born on August 2, 1960, in Geelong (Australia) and is a Dutch national. He obtained Master's degrees in business economics, tax economics and tax law from the University of Amsterdam and is a certified public accountant. From March 2011 until January 2014, Mr Dorjee was Chief Strategic Officer and member of the board of directors of Prysmian Spa. Until its takeover by Prysmian Spa, Mr Dorjee was CEO and Chairman of the Executive Board of Draka Holding N.V. from 2010 to 2011 and its CFO from 2004 until 2009. Between 2000 and 2004, he was CFO at Van der Moolen Holding N.V. He started his career at KPMG Accountants where he was appointed partner in 1995. Mr Dorjee holds no shares in the Company. After his appointment, he will chair the Audit Committee.

Giovanna Kampouri Monnas is due to step down from the Supervisory Board at the end of this Annual General Meeting of Shareholders as her second four-year term expires. The Supervisory Board will propose to appoint her for a third four-year term.

Working days

	Q1	Q2	Q3	Q4
2014	62.5	61.9	64.8	63.5
2013	62.3	62.1	65.0	63.4
2012	64.1	61.7	64.0	63.5

Financial calendar

Annual General Meeting of Shareholders	April 3, 2014
Publication first-quarter results 2014	April 30, 2014 (NEW DATE!)
Publication second-quarter and half-year results 2014	July 31, 2014

Analyst and press meeting

Today, at 11.00 CET, Randstad Holding nv will host a combined analyst and press meeting at our head office in Diemen. The meeting will be accessible through a conference call and you can watch the meeting via real-time video webcast. The dial-in number is +31 (0) 20 713 34 53, or +44 (0)1452 560 304 for international participants. The confirmation code is 56220369. The link is http://www.ir.randstad.com/presentations.cfm. A replay of the presentation and the Q&A will be available on our website by the end of the day.

Disclaimer

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans and the results of operations of Randstad Holding 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), 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 specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placements to inhouse, professionals, search & selection, and HR Solutions. The Randstad Group is one of the leading HR services providers in the world, with top-three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland, the UK, and the United States as well as major positions in Australia and Japan. In 2013, Randstad had approximately 28,000 corporate employees and around 4,600 branches and Inhouse locations in 39 countries around the world. Randstad generated revenue of € 16.6 billion in 2013. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the NYSE Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information see www.randstad.com.

interim financial statements

contents

underlying performance

Operating expenses and EBITA adjusted for integration costs and one-offs.

Consolidated income statement

in millions of €, underlying	Q4 2013	Q4 2012	change	FY 2013	FY 2012	change
Revenue	**4,277.9**	**4,234.5**	**1%**	**16,568.3**	**17,086.8**	**(3)%**
Cost of services	3,492.6	3,462.3		13,556.7	13,984.8	
Gross profit	**785.3**	**772.2**	**2%**	**3,011.6**	**3,102.0**	**(3)%**
Selling expenses	431.5	416.3		1,664.2	1,739.0	
General and administrative expenses	196.7	199.7		768.6	800.1	
Operating expenses	**628.2**	**616.0**	**2%**	**2,432.8**	**2,539.1**	**(4)%**
EBITA	**157.1**	**156.2**	**1%**	**578.8**	**562.9**	**3%**
Margins (in % of revenue)						
Gross margin	18.4%	18.2%		18.2%	18.2%	
Operating expenses margin	14.7%	14.5%		14.7%	14.9%	
EBITA margin	3.7%	3.7%		3.5%	3.3%	

Information by geographical area

Revenue by geographical area

in millions of €, underlying	Q4 2013	Q4 2012	change	organic Δ% [1]
North America	916.5	992.2	(8)%	(2)%
France	708.6	728.1	(3)%	(2)%
Netherlands	712.8	719.4	(1)%	0%
Germany	479.1	440.8	9%	9%
Belgium & Luxembourg	321.5	322.4	(0)%	1%
United Kingdom	201.0	199.1	1%	7%
Iberia	256.9	190.9	35%	4%
Other European countries	328.9	237.2	39%	14%
Rest of the world	352.6	404.4	(13)%	7%
Total revenue	**4,277.9**	**4,234.5**	**1%**	**2%**

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by geographical area [1]

in millions of €, underlying	Q4 2013	Q4 2012	change	organic Δ% [2]	EBITA margin 2013	EBITA margin 2012
North America	41.9	52.8	(21)%	(17)%	4.6%	5.3%
France	26.4	25.3	4%	4%	3.7%	3.5%
Netherlands	49.6	38.5	29%	30%	7.0%	5.4%
Germany	17.6	22.5	(22)%	(22)%	3.7%	5.1%
Belgium & Luxembourg	15.4	14.1	9%	9%	4.8%	4.4%
United Kingdom	0.9	3.0	(70)%	(69)%	0.4%	1.5%
Iberia	8.9	6.1	46%	134%	3.5%	3.2%
Other European countries	9.5	12.3	(23)%	(27)%	2.9%	5.2%
Rest of the world	2.0	(6.2)	132%	134%	0.6%	-1.5%
Corporate	(15.1)	(12.2)				
EBITA before integration costs and one-offs	**157.1**	**156.2**	**1%**	**3%**	**3.7%**	**3.7%**
Integration costs	(8.7)	(6.0)				
One-offs	(28.8)	(47.8)				
Total EBITA	**119.6**	**102.4**	**17%**		**2.8%**	**2.4%**

1 Operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs
2 Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Revenue by geographical area

in millions of €, underlying	FY 2013	FY 2012	change	organic Δ% [1]
North America	3,686.9	3,946.5	(7)%	(3)%
France	2,835.7	3,098.6	(8)%	(8)%
Netherlands	2,739.4	2,824.9	(3)%	(2)%
Germany	1,875.5	1,842.6	2%	2%
Belgium & Luxembourg	1,238.7	1,317.8	(6)%	(5)%
United Kingdom	769.6	798.7	(4)%	3%
Iberia	896.9	781.7	15%	2%
Other European countries	1,090.7	897.6	22%	8%
Rest of the world	1,434.9	1,578.4	(9)%	7%
Total revenue	**16,568.3**	**17,086.8**	**(3)%**	**(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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by geographical area [1]

in millions of €, underlying	FY 2013	FY 2012	change	organic Δ% [2]	EBITA margin 2013	EBITA margin 2012
North America	166.9	170.8	(2)%	1%	4.5%	4.3%
France	105.1	83.2	26%	26%	3.7%	2.7%
Netherlands	159.2	154.6	3%	3%	5.8%	5.5%
Germany	81.1	93.2	(13)%	(13)%	4.3%	5.1%
Belgium & Luxembourg	44.5	54.2	(18)%	(19)%	3.6%	4.1%
United Kingdom	6.5	5.0	30%	44%	0.8%	0.6%
Iberia	25.7	15.8	63%	96%	2.9%	2.0%
Other European countries	30.1	28.1	7%	(6)%	2.8%	3.1%
Rest of the world	10.1	5.9	71%	443%	0.7%	0.4%
Corporate	(50.4)	(47.9)				
EBITA before integration costs and one-offs	**578.8**	**562.9**	**3%**	**5%**	**3.5%**	**3.3%**
Integration costs	(17.3)	(25.2)				
One-offs	(31.8)	(74.1)				
Total EBITA	**529.7**	**463.6**	**14%**		**3.2%**	**2.7%**

1 Operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs
2 Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Information by revenue category

Revenue by revenue category

in millions of €, underlying	Q4 2013	Q4 2012	change	organic Δ% [1]
Staffing	2,578.2	2,607.5	(1)%	(2)%
Inhouse Services	878.4	780.8	13%	15%
Professionals	821.3	846.2	(3)%	2%
Total revenue	**4,277.9**	**4,234.5**	**1%**	**2%**

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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by revenue category [1]

in millions of €, underlying	Q4 2013	Q4 2012	change	organic Δ% [2]	EBITA margin 2013	EBITA margin 2012
Staffing	100.3	103.0	(3)%	2%	3.9%	4.0%
Inhouse Services	43.7	38.9	12%	5%	5.0%	5.0%
Professionals	28.2	26.5	6%	7%	3.4%	3.1%
Corporate	(15.1)	(12.2)				
EBITA before integration costs and one-offs	**157.1**	**156.2**	**1%**	**3%**	**3.7%**	**3.7%**
Integration costs	(8.7)	(6.0)				
One-offs	(28.8)	(47.8)				
Total EBITA	**119.6**	**102.4**	**17%**		**2.8%**	**2.4%**

1 Operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs
2 Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Revenue by revenue category

in millions of €, underlying	FY 2013	FY 2012	change	organic Δ% [1]
Staffing	10,037.9	10,566.0	(5)%	(5)%
Inhouse Services	3,223.5	3,026.7	7%	9%
Professionals	3,306.9	3,494.1	(5)%	(2)%
Total revenue	**16,568.3**	**17,086.8**	**(3)%**	**(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. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

EBITA by revenue category [1]

in millions of €, underlying	FY 2013	FY 2012	change	organic Δ% [2]	EBITA margin 2013	EBITA margin 2012
Staffing	343.1	352.7	(3)%	0%	3.4%	3.3%
Inhouse Services	150.7	130.3	16%	17%	4.7%	4.3%
Professionals	135.4	127.8	6%	7%	4.1%	3.7%
Corporate	(50.4)	(47.9)				
EBITA before integration costs and one-offs	**578.8**	**562.9**	**3%**	**5%**	**3.5%**	**3.3%**
Integration costs	(17.3)	(25.2)				
One-offs	(31.8)	(74.1)				
Total EBITA	**529.7**	**463.6**	**14%**		**3.2%**	**2.7%**

1 Operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs
2 Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	**4,277.9**	**4,234.5**	**16,568.3**	**17,086.8**
Cost of services	3,494.2	3,457.0	13,558.3	13,979.5
Gross profit	**783.7**	**777.5**	**3,010.0**	**3,107.3**
Selling expenses	456.5	464.8	1,688.0	1,811.6
General and administrative expenses	207.6	210.3	792.3	832.1
Operating expenses	**664.1**	**675.1**	**2,480.3**	**2,643.7**
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	36.3	181.3	163.4	336.0
Total operating expenses	**700.4**	**856.4**	**2,643.7**	**2,979.7**
Operating profit	**83.3**	**(78.9)**	**366.3**	**127.6**
Net finance costs	(3.5)	(5.7)	(23.0)	(17.9)
Share of profit of associates	0.1	0.1	0.3	0.1
Income before taxes	**79.9**	**(84.5)**	**343.6**	**109.8**
Taxes on income	(25.8)	(12.9)	(112.9)	(73.1)
Net income	**54.1**	**(97.4)**	**230.7**	**36.7**
Net income attributable to:				
Holders of ordinary shares Randstad Holding nv	50.9	(98.8)	218.6	29.9
Holders of preference shares Randstad Holding nv	3.2	1.4	12.1	6.8
Equity holders	**54.1**	**(97.4)**	**230.7**	**36.7**
Non-controlling interests	0.0	0.0	0.0	0.0
Net income	**54.1**	**(97.4)**	**230.7**	**36.7**
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.29	(0.57)	1.25	0.17
Diluted earnings per share	0.28	(0.57)	1.23	0.17
Diluted earnings per share before amortization and impairment acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs	0.58	0.60	2.07	2.11

Information by geographical area

Revenue by geographical area

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
North America	916.5	992.2	3,686.9	3,946.5
France	708.6	728.1	2,835.7	3,098.6
Netherlands	712.8	719.4	2,739.4	2,824.9
Germany	479.1	440.8	1,875.5	1,842.6
Belgium & Luxembourg	321.5	322.4	1,238.7	1,317.8
United Kingdom	201.0	199.1	769.6	798.7
Iberia	256.9	190.9	896.9	781.7
Other European countries	328.9	237.2	1,090.7	897.6
Rest of the world	352.6	404.4	1,434.9	1,578.4
Total revenue	**4,277.9**	**4,234.5**	**16,568.3**	**17,086.8**

EBITA by geographical area [1]

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
North America	41.9	52.8	166.9	170.8
France	27.9	4.0	112.8	61.9
Netherlands	47.3	19.9	152.7	122.5
Germany	15.9	27.6	78.3	88.8
Belgium & Luxembourg	(8.6)	8.6	18.3	48.7
United Kingdom	1.1	1.4	6.7	1.7
Iberia	8.9	5.1	25.0	13.2
Other European countries	9.5	12.3	29.2	28.1
Rest of the world	2.0	(10.3)	10.1	1.8
Corporate	(17.6)	(13.0)	(53.0)	(48.7)
EBITA before integration costs	**128.3**	**108.4**	**547.0**	**488.8**
Integration costs	(8.7)	(6.0)	(17.3)	(25.2)
Total EBITA	**119.6**	**102.4**	**529.7**	**463.6**

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

Information by revenue category

Revenue by revenue category

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
Staffing	2,578.2	2,607.5	10,037.9	10,566.0
Inhouse Services	878.4	780.8	3,223.5	3,026.7
Professionals	821.3	846.2	3,306.9	3,494.1
Total revenue	**4,277.9**	**4,234.5**	**16,568.3**	**17,086.8**

EBITA by revenue category [1]

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
Staffing	75.9	61.0	317.2	285.1
Inhouse Services	43.7	36.7	150.2	128.1
Professionals	26.3	23.7	132.6	124.3
Corporate	(17.6)	(13.0)	(53.0)	(48.7)
EBITA before integration costs	**128.3**	**108.4**	**547.0**	**488.8**
Integration costs	(8.7)	(6.0)	(17.3)	(25.2)
Total EBITA	**119.6**	**102.4**	**529.7**	**463.6**

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

Consolidated balance sheet

in millions of €, unless otherwise indicated	December 31, 2013	December 31, 2012
ASSETS		
Property, plant and equipment	131.4	155.3
Intangible assets	2,664.6	2,942.5
Deferred income tax assets	521.9	504.7
Financial assets and associates	156.7	80.7
Non-current assets	**3,474.6**	**3,683.2**
Trade and other receivables	2,931.9	2,872.5
Income tax receivables	65.2	49.9
Cash and cash equivalents	136.1	191.5
Current assets	**3,133.2**	**3,113.9**
TOTAL ASSETS	**6,607.8**	**6,797.1**
EQUITY AND LIABILITIES		
Issued capital	25.3	19.7
Share premium	2,258.7	2,096.4
Reserves	623.8	608.8
Shareholders' equity	**2,907.8**	**2,724.9**
Non-controlling interests	0.0	0.1
Total equity	**2,907.8**	**2,725.0**
Borrowings	643.8	-
Deferred income tax liabilities	36.6	44.3
Provisions and employee benefit obligations	139.3	64.6
Other liabilities	14.1	14.9
Non-current liabilities	**833.8**	**123.8**
Borrowings	153.7	82.5
Short-term part of non-current borrowings	99.6	1,204.7
Trade and other payables	2,473.9	2,343.0
Income tax liabilities	53.4	170.5
Provisions and employee benefit obligations	78.3	139.7
Other liabilities	7.3	7.9
Current liabilities	**2,866.2**	**3,948.3**
Liabilities	**3,700.0**	**4,072.1**
TOTAL EQUITY AND LIABILITIES	**6,607.8**	**6,797.1**

Consolidated statement of cash flows

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
Operating profit	**83.3**	**(78.9)**	**366.3**	**127.6**
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	36.3	181.3	163.4	336.0
Depreciation of property, plant and equipment	11.0	18.3	47.1	59.6
Amortization of software	5.4	5.4	21.1	24.5
Loss/(gain) on disposal of subsidiaries/activities	0.8	(5.5)	2.9	(9.4)
Share-based payments	6.6	4.4	27.1	24.1
Provisions and employee benefit obligations	(26.5)	20.0	(50.5)	17.0
Loss on disposals of property, plant and equipment	0.3	1.0	0.2	1.1
Other non-cash items	(13.7)	3.9	(68.5)	3.9
Cash flow from operations before operating working capital and income taxes	**103.5**	**149.9**	**509.1**	**584.4**
Trade and other receivables	38.3	207.3	(64.1)	197.9
Trade and other payables	73.7	59.9	141.7	(113.7)
Operating working capital	**112.0**	**267.2**	**77.6**	**84.2**
Income taxes paid	(164.5)	(23.8)	(246.0)	(140.0)
Net cash flow from operating activities	**51.0**	**393.3**	**340.7**	**528.6**
Additions in property, plant and equipment	(19.6)	(11.4)	(45.9)	(43.2)
Additions in software	(5.8)	(7.2)	(15.6)	(20.3)
Acquisition of subsidiaries and associates/buyouts	(2.8)	(39.1)	(19.2)	(44.1)
Held-to-maturity investments	(6.9)	(7.4)	(6.9)	(7.4)
Financial receivables	-	0.1	3.6	6.3
Disposals of property, plant and equipment	2.9	1.3	17.0	2.5
Disposals of activities	1.9	3.0	8.4	13.4
Net cash flow from investing activities	**(30.3)**	**(60.7)**	**(58.6)**	**(92.8)**
Issue of new ordinary shares	2.6	-	7.1	0.9
Issue of preference shares	-	-	137.9	-
Purchase of own shares	-	-	(9.4)	-
Net repayments of non-current borrowings	(12.0)	(317.1)	(426.8)	(380.5)
Net financing	**(9.4)**	**(317.1)**	**(291.2)**	**(379.6)**
Net finance costs paid	(5.7)	(13.1)	(19.0)	(22.9)
Dividend paid on ordinary shares	-	-	(83.8)	(215.1)
Dividend paid on preference shares	-	-	(6.8)	(7.1)
Dividend paid to non-controlling interests	-	-	(0.1)	-
Net reimbursement to financiers	**(5.7)**	**(13.1)**	**(109.7)**	**(245.1)**
Net cash flow from financing activities	**(15.1)**	**(330.2)**	**(400.9)**	**(624.7)**
Net increase/(decrease) in cash, cash equivalents and current borrowings	**5.6**	**2.4**	**(118.8)**	**(188.9)**
Cash, cash equivalents and current borrowings at begin of period	**(23.3)**	**110.0**	**109.0**	**300.1**
Net movement	5.6	2.4	(118.8)	(188.9)
Translation gains/(losses)	0.1	(3.4)	(7.8)	(2.2)
Cash, cash equivalents and current borrowings at end of period	**(17.6)**	**109.0**	**(17.6)**	**109.0**
Free cash flow	**21.6**	**368.7**	**292.9**	**466.5**

Consolidated statement of comprehensive income

in millions of €, unless otherwise indicated	October 1 - December 31, 2013 Shareholders' equity	October 1 - December 31, 2013 Non-controlling interests	October 1 - December 31, 2013 Total equity	October 1 - December 31, 2012 Shareholders' equity	October 1 - December 31, 2012 Non-controlling interests	October 1 - December 31, 2012 Total equity
Net income for the period	54.1	0.0	54.1	(97.4)	0.0	(97.4)
Translation differences	(34.3)	0.0	(34.3)	(37.0)	0.0	(37.0)
Actuarial losses defined benefit pension plans	(10.5)	-	(10.5)	-	-	-
Other	-	-	-	-	-	-
Total comprehensive income	**9.3**	**0.0**	**9.3**	**(134.4)**	**0.0**	**(134.4)**

in millions of €, unless otherwise indicated	January 1 - December 31, 2013 Shareholders' equity	January 1 - December 31, 2013 Non-controlling interests	January 1 - December 31, 2013 Total equity	January 1 - December 31, 2012 Shareholders' equity	January 1 - December 31, 2012 Non-controlling interests	January 1 - December 31, 2012 Total equity
Net income for the period	230.7	0.0	230.7	36.7	0.0	36.7
Translation differences	(94.3)	0.0	(94.3)	(14.7)	0.0	(14.7)
Actuarial losses defined benefit pension plans	(10.5)	-	(10.5)	-	-	-
Other	-	-	-	(0.3)	-	(0.3)
Total comprehensive income	**125.9**	**0.0**	**125.9**	**21.7**	**0.0**	**21.7**

Consolidated statement of changes in equity

in millions of €, unless otherwise indicated	October 1 - December 31, 2013 Shareholders' equity	Non-controlling interests	Total equity	October 1 - December 31, 2012 Shareholders' equity	Non-controlling interests	Total equity
Value at October 1	**2,889.3**	**0.0**	**2,889.3**	**2,855.0**	**0.1**	**2,855.1**
Comprehensive income	**9.3**	**0.0**	**9.3**	**(134.4)**	**0.0**	**(134.4)**
Share-based payments	6.6	-	6.6	4.4	-	4.4
Tax on share-based payments	-	-	0.0	(0.1)	-	(0.1)
Issue of ordinary shares	2.6	-	2.6	-	-	-
Value at December 31	**2,907.8**	**0.0**	**2,907.8**	**2,724.9**	**0.1**	**2,725.0**

in millions of €, unless otherwise indicated	January 1 - December 31, 2013 Shareholders' equity	Non-controlling interests	Total equity	January 1 - December 31, 2012 Shareholders' equity	Non-controlling interests	Total equity
Value at January 1	**2,724.9**	**0.1**	**2,725.0**	**2,898.4**	**0.6**	**2,899.0**
Amendments IAS 19	(19.2)	0.0	(19.2)	-	-	-
Tax effect amendments IAS 19	5.8	0.0	5.8	-	-	-
Restated value at January 1	**2,711.5**	**0.1**	**2,711.6**	**2,898.4**	**0.6**	**2,899.0**
Comprehensive income	**125.9**	**0.0**	**125.9**	**21.7**	**0.0**	**21.7**
Cash dividend on ordinary shares	(83.8)	-	(83.8)	(215.1)	-	(215.1)
Dividend on preference shares	(6.8)	-	(6.8)	(7.1)	-	(7.1)
Dividend non-controlling interests	-	(0.1)	(0.1)	-	-	-
Share-based payments	27.1	-	27.1	24.1	-	24.1
Tax on share-based payments	(1.7)	-	(1.7)	2.5	-	2.5
Acquisition of non-controlling interests	-	-	0.0	(0.5)	(0.5)	(1.0)
Issue of ordinary shares	7.1	-	7.1	0.9	-	0.9
Issue of preference shares	137.9	-	137.9	-	-	-
Purchase of own shares	(9.4)	-	(9.4)	-	-	-
Value at December 31	**2,907.8**	**0.0**	**2,907.8**	**2,724.9**	**0.1**	**2,725.0**

notes to the consolidated interim financial statements

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

The consolidated interim financial statements of Randstad Holding nv as at and for the three- and twelve-month period ended December 31, 2013, 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, 2012, except for the amendments to IFRS standard IAS 19 'employee benefits', as disclosed in note 28.4 of the aforementioned consolidated financial statements. See also the section 'Amendments adopted by the Group: IAS 19 ‘employee benefits'' below.

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, 2013.

The consolidated financial statements of the Group as at and for the year ended December 31, 2013, are available upon request at the Company’s office or at www.randstadannualreport.com.

Amendments adopted by the Group: IAS 19 ‘employee benefits’
As of January 1, 2013, the Group started to apply the revised IFRS standard IAS 19 'employee benefits'. IFRS requires restatement of the comparative numbers and disclosure of the nature and the effect of the changes. Because of the minor impact this has on the consolidated income statement and balance sheet, the Group has decided not to present this restatement on the face of the primary statements, but to disclose the effects in these notes.

The comparison between the reported figures and the restated figures for Q4, 2012 and for the restated full year 2012 is as follows:

in millions of €, unless otherwise indicated	Restated Q4 2012	Reported Q4 2012	Restated FY 2012	Reported FY 2012
Gross profit	777.5	777.5	3,107.3	3,107.3
Total operating expenses	856.5	856.4	2,980.1	2,979.7
Operating profit	**(79.0)**	**(78.9)**	**127.2**	**127.6**
Net finance costs	(5.1)	(5.7)	(15.5)	(17.9)
Share loss of associates	0.1	0.1	0.1	0.1
Income before taxes	**(84.0)**	**(84.5)**	**111.8**	**109.8**
Taxes on income	(13.0)	(12.9)	(73.7)	(73.1)
Net income	**(97.0)**	**(97.4)**	**38.1**	**36.7**
Net income	-97.0	-97.4	38.1	36.7
Other comprehensive income	(35.8)	-37.0	-10.5	-15.0
Total comprehensive income	**(132.8)**	**(134.4)**	**27.6**	**21.7**

The negative impact on shareholders’ equity as at January 1, 2012, amounts to € 9.6 million, restating retained earnings from the reported € 569.5 million to an amount of € 559.9 million. In addition to the impact on defined benefit pension accounting, we identified and reflected the revision of IAS 19 on our accounting for sickness related benefits in Q3 2013.

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, 2013.

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 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 holiday allowances and dividend; cash flow tends to be strongest in the second half of the year.

Effective tax rate

The effective tax rate for the twelve-month period ended on December 31, 2013 is 32.9% (2012: 66.6%). The difference in the average effective tax rate is mainly due to the impact of the impairment of goodwill in 2013 (€ 36.6 million) and in 2012 (€ 139.8 million), and badwill in 2013 (€ 29.1 million).

Acquisition of Group companies

The total cash outflow for acquisitions in 2013 amounts to € 19.2 million and relates for € 18.8 million to the acquisition as per June 25, 2013 of part of the European staffing activities of USG People in Spain, Italy, Poland, Switzerland, Luxembourg and Austria. The cash outflow of € 18.8 million includes the divestment of Uniman in Switzerland, which company was acquired in the transaction with USG People nv. The results of these acquired companies are consolidated as of July 1, 2013. If this acquisition had occurred on January 1, 2013, the additional contribution to revenue and EBITA would have been approximately € 206 million and € 1.5 million respectively.

The provisional purchase price allocation (at fair value) is as follows:

in millions of €, unless otherwise indicated	Q4 2013
Property, plant & equipment and software	1.3
Deferred tax assets	32.8
Total non-current assets	**34.1**
Working capital	**52.7**
Provisions and employee benefit obligations	32.2
Total non-current liabilities	**32.2**
Net assets acquired	**54.6**
Badwill	(29.1)
Total consideration	**25.5**

The reconciliation between the total consideration and the amount in the statement of cash flows related to 'acquisition of subsidiaries' is as follows:

in millions of €, unless otherwise indicated	FY 2013
Total consideration	25.5
Net cash of subsidiaries acquired	(6.7)
Consideration paid, adjusted for net cash acquired	**18.8**
Consideration paid in respect of acquisitions in preceding years	0.4
Acquisition of subsidiaries, statement of cash flows	**19.2**

Disposal of Group companies

The total cash inflow from disposed businesses in Q4 2013 amounts to € 1.9 million and YTD Q4 2013 to € 8.4 million (Q4 2012: € 3.0 million and YTD Q4 2012: € 13.4 million). In 2013, the Group disposed of activities in the Netherlands, Belgium, the UK and the Rest of the world, for a total consideration of € 5.9 million, and with a total net asset value of € 8.8 million. An amount of € 10.1 million was received in 2013, taking into account deferred receipts of € 0.4 million on the disposals in 2013, and cash inflow of € 4.6 million from disposals made in previous years. The net cash of disposed subsidiaries and activities amounted to € 1.7 million. The disposal of Group companies resulted in a cash inflow of € 8.4 million.

Goodwill impairment

In Q3, 2013, goodwill was impaired for an amount of € 36.6 million. Last year, goodwill was impaired for an amount of € 139.8 million. More information can be found in note 4.1 of the financial statements 2013.

Shareholders' equity

Issued number of ordinary shares

	2013	2012
January 1	172,072,912	170,948,980
Stock dividend	4,572,049	-
Share-based payments	788,706	1,123,932
December 31	**177,433,667**	**172,072,912**

Average number of ordinary shares (in millions)

Average number of ordinary shares in millions	Q4 2013	Q4 2012	FY 2013	FY 2012
Average number of ordinary shares outstanding	177.1	172.1	175.5	171.9
Average number of diluted ordinary shares outstanding	179.2	173.3	177.3	173.1

As at December 31, 2013, the Group held 273,225 treasury shares. The average number of (diluted) ordinary shares outstanding, has been adjusted for these treasury shares.

Preferred shares

As at December 31, 2013, the number of issued preferred shares was 25,200,000 type-B preferred shares and 50,130,352 type-C preferred shares; the latter type-C shares were issued during Q1, 2013, leading to a net increase in equity of € 137.9 million, being the balance of € 140 million from issuance of these preferred shares less directly attributable costs of € 2.1 million.

Net debt position

The net debt position as at December 31, 2013 (€ 761.0 million) was € 334.7 million lower compared to the net debt position as at December 31, 2012 (€ 1,095.7 million). This is mainly due to a positive free cash flow of € 292.9 million.

In Q2 2013, we activated a new syndicated revolving credit facility of € 1,420 million with maturities in 2016 (€ 181.4 million), 2017 (€ 120 million), and 2018 (€ 1,118.6 million). An additional syndicated credit facility with a group of Japanese banks amounting to JPY 8 billion was drawn in full during the first 6 months of 2013, leading to an inflow of € 65.6 million; this facility will mature in 2015. Financial covenants are comparable to the existing facility.

On February 13, 2013, Randstad launched standby facilities with a small group of banks. The facilities offer the Group the opportunity to sell accounts receivable of selected European entities up to a maximum of € 275 million. Randstad is entitled to activate these facilities, which run up to 24 months, at any time. During 2013, we also secured a bilateral credit facility with ING of € 100 million, and ABN AMRO of € 75 million.

Breakdown of operating expenses

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
Personnel expenses	486.7	492.7	1,827.0	1,928.4
Other operating expenses	177.4	182.4	653.3	715.3
Operating expenses	**664.1**	**675.1**	**2,480.3**	**2,643.7**

Depreciation, amortization and impairment of property, plant, equipment and software

in millions of €, unless otherwise indicated	Q4 2013	Q4 2012	FY 2013	FY 2012
Depreciation of property, plant and equipment	11.0	18.3	47.1	59.6
Amortization of software	5.4	5.4	21.1	24.5
Total depreciation and amortization	**16.4**	**23.7**	**68.2**	**84.1**

French Competitive Employment Act (CICE)

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 72.6 million in respect of a receivable arising from tax credits under the new French Competitive Employment Act ('CICE'). This receivable is presented under non-current assets in the balance sheet, since the amount is expected to have a maturity of longer than 1 year, due to the combined effect of the legal regulations of these 'CICE' arrangements and the income tax situation of our French operations. In the cash flow statement, this amount is presented in the line 'other non-current assets' under cash flow from operating activities, since the 'CICE' arrangements are considered to be related to the operating activities.

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 23, 24 and 25 of the consolidated financial statements as at and for the year ended December 31, 2013.

Commitments

There are no material changes in the nature and scope compared to last year. More information is included in note 28 of the consolidated financial statements as at and for the year ended December 31, 2013.

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.