

1st quarter results 2014

2nd quarter results 2014

3rd quarter results 2014

4th quarter results 2014



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

contents

Solid Q4 results	2
financial performance	3
Core data	3
Invested capital	6
Cash flow analysis	7
performance by geography	8
North America	8
France	9
Netherlands	9
Germany	10
Belgium & Luxembourg	10
United Kingdom	11
Iberia	11
Other European countries	12
Rest of the world	12
performance by revenue category	13
Staffing	13
Inhouse Services	13
Professionals	14
other information	15
interim financial statements	18

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Solid Q4 results

Good start to 2015

Revenue of € 4,496 million; organic growth +3.4%; January +6.5%

› 3

Topline accelerated in North America and Rest of the world; Europe grew at a lower pace

› 3

Gross profit grew by +5.1% organically in Q4; January +8.8%

› 4

Perm fees up 21% in Q4; +30bp gross margin impact

› 4

Underlying EBITA increased organically by 25% to € 199 million; underlying EBITA margin up from 3.7% to 4.4%

› 5

Net debt of € 422 million; leverage ratio of 0.5

› 6

Net income up 44% from € 54 million to € 78 million

› 3

Incremental conversion ratio of 96% in Q4 (FY: 77%)

› 5

Proposed dividend of € 1.29 (up 36%); record high ;50% payout;

› 15

"2014 was a successful year, especially with accelerating growth in North America and the Netherlands, and stable overall trends in Q4. The growth in January 2015 is also encouraging, especially as France seems to improve," says Jacques van den Broek, CEO of Randstad. "Our growth rate in permanent placements remains solid and the attention to commercial activities is paying off. A job well done by our people across the globe. I trust that we will be able to further improve as a company, and we are in excellent shape to face any future challenges."

Our annual report 2014 is available on www.randstad.com/annualreport.

financial performance

Core data

in millions of €, unless otherwise indicated - underlying	Q4 2014	Q4 2013	YoY change		FY 2014	FY 2013	YoY change	
				% Org.				% Org.
Revenue	4,495.7	4,277.9	5%	3%	17,249.8	16,568.3	4%	4%
Gross profit	840.6	785.3	7%	5%	3,180.0	3,011.6	6%	6%
Operating expenses	641.9	628.2	2%	0%	2,474.0	2,432.8	2%	2%
EBITA, underlying¹	198.7	157.1	26%	25%	706.0	578.8	22%	23%
Integration costs	-	8.7			5.8	17.3		
One-offs	33.8	28.8			39.5	31.8		
EBITA	164.9	119.6	38%		660.7	529.7	25%	
Amortization of intangible assets ²	36.8	36.3			145.4	163.4		
Operating profit	128.1	83.3			515.3	366.3		
Net finance costs	(12.5)	(3.5)			(30.5)	(23.0)		
Share of profit of associates	0.1	0.1			0.3	0.3		
Income before taxes	115.7	79.9	45%		485.1	343.6	41%	
Taxes on income	(37.9)	(25.8)			(145.0)	(112.9)		
Net income	77.8	54.1	44%		340.1	230.7	47%	
Adj. net income for holders of ordinary shares ³	124.6	104.8	19%		459.9	367.6	25%	
Free cash flow	246.1	21.6	1039%		487.7	292.9	67%	
Net debt	422.0	761.0						
Leverage ratio (net debt/12-month EBITDA)	0.5	1.2						
DSO (Days Sales Outstanding), moving average	51.7	51.8						
Margins (in % of revenue)								
Gross margin	18.7%	18.4%			18.4%	18.2%		
Operating expenses margin	14.3%	14.7%			14.3%	14.7%		
EBITA margin	4.4%	3.7%			4.1%	3.5%		
Share data								
Basic earnings per ordinary share (in €)	0.41	0.29	41%		1.83	1.25	46%	
Diluted earnings per ordinary share, underlying (in €) ³	0.68	0.58	17%		2.54	2.07	23%	
Proposed dividend per ordinary share					1.29	0.95	36%	

1 EBITA adjusted for integration costs and one-offs.

2 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.

Revenue

Organic revenue per working day grew by 3.4% in Q4 compared to 4.2% in Q3. The reported revenue was 5.1% above Q4 2013. This was primarily driven by a favorable currency effect of 1.6%.

Revenue growth went from 4.0% in October to 2.8% in December, and we achieved 6.5% growth in January. The growth rate throughout the quarter was challenged by the comparison base, as the growth rate last year went from 1.3% in October to 2.9% in December. In addition, December was impacted by more bridging days this year (typically the days after national holidays), which count as working days but are generally considered less than fully productive. However, whilst the December growth rate is negatively impacted by these bridging days, January benefits.

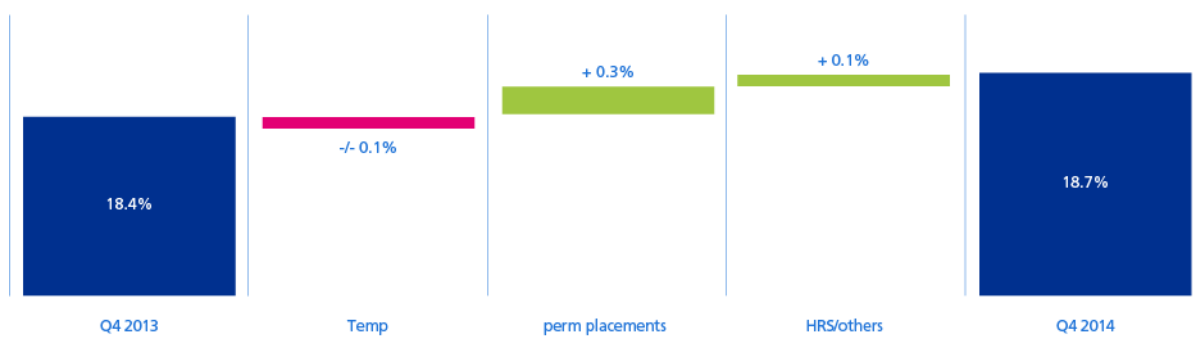
In North America, revenue per working day was up 6% (Q3 2014: 5%). Growth accelerated throughout the quarter as we grew 8% in December, driven across all US business lines. In Europe, revenue per working day grew by 1% (Q3 2014: 3%), impacted by the slowdown in France (down 8%), which was only partially compensated by the acceleration in the Netherlands (up 5%). In the 'Rest of the world' region, revenue per working day was up 15% (Q3 2014: 11%), and we continued to see progress in Australia (up 24%).

As a result of our strategic focus, perm fees grew by 21% (Q3 2014: 15%). In North America and Europe, perm fees grew by 18% and 21% respectively. In Asia, fee growth was 36%, led by Japan and China. In Australia, perm fees grew 33%. Perm fees made up 1.7% of revenue and 9.2% of gross profit (Q4 2013: 7.8%).

Gross profit

In Q4 2014, gross profit amounted to €840.6 million. The organic change was 5% (Q3 2014: 6%). Currency effects had a positive impact on gross profit of €15.4 million when compared to Q4 2013. The gross profit growth in January was 9%.

YoY gross margin development



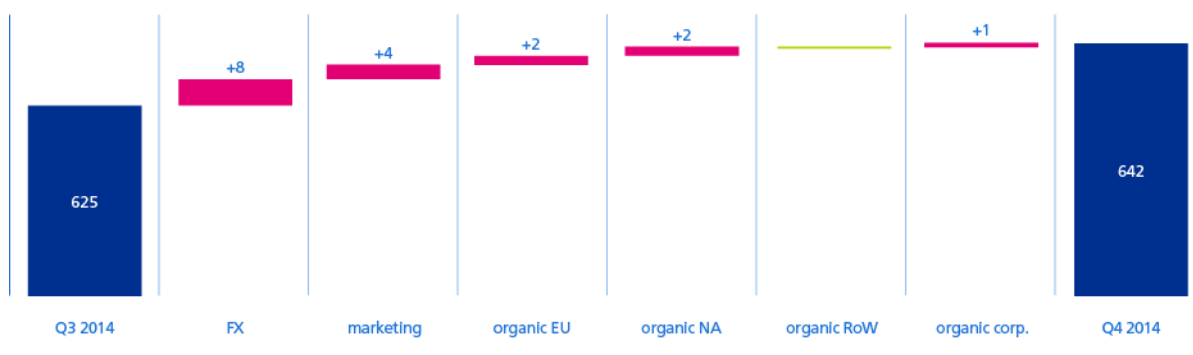
Gross margin was 18.7%, 0.3% above Q4 2013 (as shown in the graph above). The underlying temp margin was stable, although negatively impacted by the mix, which had a negative impact of 0.1% (Q3 2014: +0.1%). This was more than offset by perm fees, which added 0.3% (Q3 2014: 0.2%) and HRS/others, which added 0.1% (Q3 2014: 0.0%). In North America, the gross margin was higher due to a positive mix impact, as was the case in Europe. Last year's gross profit was adjusted for €1.6 million restructuring costs, whilst this year's gross profit was adjusted by €2.4 million.

Operating expenses

Operating expenses increased sequentially by €16.7 million, which included an increase of €8.2 million due to currency mix effects. Marketing costs increased €4.2 million as a result of normal seasonal effects in our investments. Personnel expenses increased as a result of investments in headcount in countries or segments where growth continued, and due to seasonality. Compared to last year, operating expenses were up 0.3% organically. We maintained good cost control across the business.

OPEX development Q3 → Q4

In millions of €



Average headcount (in FTE) amounted to 29,120 for the quarter, 1% higher than in Q3 2014 and 2% higher year-on-year. In North America, headcount was up 1% sequentially due to investments in growth. In Europe, headcount also increased 1% sequentially as we added staff in those countries and segments where growth continued, such as Poland, Italy, Iberia and other Eastern European countries. Productivity (measured as gross profit per FTE) was 5% higher than last year (Q3 2014: 4%). We

operated a network of 4,411 outlets (Q3 2014: 4,376). This 1% sequential increase was the result of the continued expansion of our Inhouse presence, particularly in the Netherlands and North America.

The operating expenses in Q4 2014 were adjusted for € 31.4 million in restructuring costs, primarily in the Netherlands and Germany. Last year's cost base was adjusted for a total of € 35.9 million in integration and restructuring costs.

EBITA

Underlying EBITA increased organically by 25% to € 198.7 million. Currency effects had a positive impact of € 2.4 million. The EBITA margin reached 4.4%, up from 3.7% in Q4 2013. We achieved an incremental conversion ratio (ICR) of 96%. Looking at FY 2014, the underlying EBITA margin improved from 3.5% to 4.1%, while we achieved an ICR of 77%.

Amortization of intangible assets, impairment of goodwill, and badwill

Amortization of acquisition-related intangible assets amounted to € 36.8 million, in line with the level of previous quarters.

Net finance costs

In Q4 2014, net finance costs reached € 12.5 million, compared to € 3.5 million in Q4 2013. 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 € 3.2 million, compared to € 6.2 million in Q4 2013. Foreign currency effects had a negative impact of € 8.1 million, compared to a gain of € 2.9 million in Q4 2013. The remaining negative effect of € 1.2 million (Q4 2013: € 0.2 million) was mainly due to adjustments in the valuation of certain assets and liabilities.

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 30.1% (FY 2013: 31.7%). For 2015, we expect an effective tax rate of between 27% and 30%.

Net income, earnings per share

In Q4 2014, diluted underlying EPS amounted to € 0.68 (Q4 2013: € 0.58). Stock dividend and the exercise of stock options increased the average number of diluted ordinary shares outstanding by 1.6% compared to Q4 2013.

Invested capital

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

in millions of €, unless otherwise indicated	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Goodwill and intangible assets	2,597.5	2,616.7	2,608.6	2,627.2	2,664.6
Operating working capital ¹	487.7	601.4	669.9	476.6	459.5
Net tax assets ²	527.1	513.8	486.8	481.9	497.1
Other assets/(liabilities) ³	122.8	136.6	109.0	70.7	47.6
Invested capital⁴	3,735.1	3,868.5	3,874.3	3,656.4	3,668.8
Financed by					
Equity	3,313.1	3,207.7	2,996.4	2,942.4	2,907.8
Net debt	422.0	660.8	877.9	714.0	761.0
Invested capital	3,735.1	3,868.5	3,874.3	3,656.4	3,668.8
Ratios					
DSO (Days Sales Outstanding), moving average	51.7	52.0	51.9	51.8	51.8
Working capital as % of revenue over last 12 months	2.8%	3.5%	4.0%	2.8%	2.8%
Leverage ratio (net debt/12-month EBITDA)	0.5	0.9	1.3	1.1	1.2
Return on invested capital ⁵	15.8%	14.0%	13.3%	13.7%	12.6%

1 Operating working capital: Trade and other receivables minus the current part of financial fixed assets, deferred receipts from disposed group companies and interest receivable minus trade and other payables excluding interest payable.

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

3 All other assets/(liabilities), mainly containing property, plant & equipment plus financial assets and associates, less provisions and employee benefit obligations and other liabilities.

4 Note that deferred receipts from disposed Group companies, interest receivable, and interest payable have been reclassified from operating working capital to other assets/(liabilities). Comparative figures have been adjusted accordingly.

5 Return on invested capital: Underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital. Income taxes paid in 2013 have been adjusted for a payment of € 131 million to the Dutch tax authority.

Return on invested capital was 15.8%. This is measured as underlying EBITA, less income taxes paid over the last 12 months (2013: adjusted for a non-recurring payment of € 131 million to the Dutch tax authority) as a percentage of invested capital. The main drivers are the continued improvement of our profitability and the efficient use of working capital.

Operating working capital decreased sequentially to € 488 million, which is in line with normal seasonal patterns in our business. Working capital moved back to 2.8% of revenue, in line with the prior year. The moving average of Days Sales Outstanding (DSO) improved to 51.7 days (Q4 2013: 51.8). We continue our efforts to make further improvements in our invoicing and collection processes, and remain committed to reducing DSO further.

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 compared to last year is mainly caused by translation differences.

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 subsidy receivable in France.

At the end of Q4 2014, net debt was € 422 million, compared to € 661 million at the end of Q3 2014, a development which is in line with normal seasonal patterns. Further analysis of cash flow is given in the next section. The leverage ratio dropped from 0.9 to 0.5 sequentially. The documentation of the syndicated credit facility allows a leverage ratio of up to 3.5, while we aim to maintain a maximum leverage ratio of 2.

Cash flow analysis

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	change	FY 2014	FY 2013	change
EBITA	164.9	119.6	38%	660.7	529.7	25%
Depreciation and amortization of software	17.2	16.4		65.2	68.2	
EBITDA	182.1	136.0	34%	725.9	597.9	21%
Working capital	114.3	112.0		8.9	77.6	
Provisions and employee benefit obligations	18.4	(26.5)		6.6	(50.5)	
Other items	(13.4)	(6.0)		(67.2)	(38.3)	
Income taxes paid	(26.0)	(164.5)		(116.7)	(246.0)	
Net cash flow from operating activities	275.4	51.0	440%	557.5	340.7	64%
Net capital expenditures	(22.8)	(22.5)		(63.3)	(44.5)	
Financial assets	(6.5)	(6.9)		(6.5)	(3.3)	
Free cash flow	246.1	21.6	1039%	487.7	292.9	67%
Net acquisitions/disposals	(2.3)	(0.9)		(5.7)	(10.8)	
Issue of ordinary shares	-	2.6		1.5	7.1	
Issue of preference shares C	-	-		-	137.9	
Purchase of ordinary shares	-	-		(25.7)	(9.4)	
Dividend paid on ordinary shares	-	-		(56.0)	(83.8)	
Dividend paid on preference shares	-	-		(12.1)	(6.8)	
Dividend paid to non-controlling interests	-	-		-	(0.1)	
Net finance costs paid	(11.1)	(5.7)		(30.4)	(19.0)	
Translation and other effects	6.1	11.4		(20.3)	26.7	
Net decrease/(increase) of net debt	238.8	29.0		339.0	334.7	

Free cash flow for the year was € 487.7 million, up 15% (€ 63.8 million) versus last year (when free cash flow was adjusted for the payment of a liability of € 131 million to the Dutch tax authority). The increase in profitability follows from our continued focus on strong cash flow generation, and working capital management has driven the year-on-year increase.

In the quarter, provisions and employee benefit obligations saw a year-on-year cash flow increase of € 44.9 million, primarily related to the net increase in provisions for restructuring in 2014 and net withdrawals from provisions in 2013. 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 as from 2017.

Net capital expenditures (which relate to office refurbishments and investments in IT equipment and software) were in line with the prior year. The full-year increase compared to last year is mainly attributable to the refurbishment of larger consolidated offices in France.

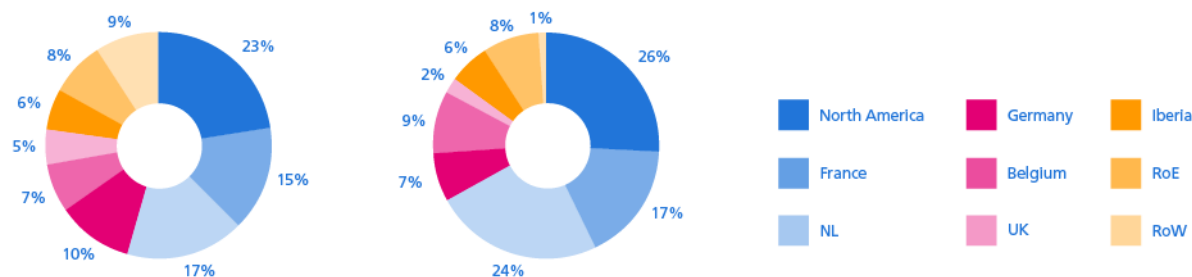
Translation and other effects of € 6.1 million were mainly due to currency effects on the valuation of drawings under the syndicated credit facility (denominated in currencies other than the euro).

performance by geography

Split by geography

Q4 2014: revenue € 4,495.7 million

Q4 2014: EBITA € 198.7 million



North America

in millions of €, underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	1,039.3	916.5	6%	3,765.9	3,686.9	3%
EBITA	55.2	41.9	23%	180.0	166.9	9%
EBITA margin	5.3%	4.6%		4.8%	4.5%	

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 North America, organic revenue growth per working day was 6% above last year (Q3 2014: +5%). Reported revenue was 13% above Q4 2013. Our combined US businesses grew 7% (Q3 2014: +6%), while Canada grew 1% (Q3 2014: 0%). The gross margin was up due to mix impact, driven by strong growth in perm fees (18%). Gross profit growth in the quarter was 7% (Q3 2014: +5%). In January 2015, revenue growth remained 6%.

In Q4 2014, our combined US Staffing and Inhouse businesses grew by 10% per working day (Q3 2014: +10%), driven by a strong performance in the industrial segment, with administrative growth accelerating during the quarter. Overall gross profit grew by 8% (Q3 2014: +8%), as mix impacts were only partially offset by the continued solid growth in perm fees of 23%.

Our US Professionals business remained stable in the quarter (Q3 2014: 0%), ending the year strongly. Gross profit growth in the quarter was 5%. There was some recovery driven by finance and engineering, while the IT business continued to improve in terms of gross profit development. Perm fees were up 17% (Q3 2014: +2%), providing a positive mix benefit to the gross margin.

Randstad Sourceright North America turned in another solid quarterly performance with revenue growing 12% and EBITA reaching a record level. Spend under management within MSP was up 61% due to expansion of existing programs and significant new customer wins.

In Canada, the 1% revenue growth was in line with the market, which is now showing signs of stability. This growth was driven by a 5% increase in our Professionals business, with the perm performance notable. This was offset by a 4% decline (Q3 2014: down 2%) in our Staffing and Inhouse business, which despite this decline reported a 3% gross profit growth with the focus on profitability paying off.

EBITA margin for the region increased from 4.6% to 5.3%. The underlying profitability of the combined US businesses improved, while Canada remained stable. The YoY improvement to 5.3% is greater given the prior year margin benefited from a €2.2 million provision release, related to the settlement of a claim.

France

in millions of €, underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	658.2	708.6	(8)%	2,726.2	2,835.7	(4)%
EBITA	37.6	26.4	42%	145.5	105.1	38%
EBITA margin	5.7%	3.7%		5.3%	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.

In France, revenue contracted by 8% (Q3 2014: down 4%), while it was down by 1% in January. Perm fees were also down 2% compared to last year (Q3 2014: +8%).

Revenue of our combined Staffing and Inhouse businesses was 9% below last year (Q3 2014: down 5%). The decline was driven by a further significant deterioration in the construction, aeronautics and logistics sectors, while this was only partially offset by higher demand in the automotive sector. Revenue from Inhouse Services stalled in the final quarter, as some large accounts reduced demand over the period, although growth returned in January with a number of new client wins (Q3 2014: +12%). Staffing was 10% below last year (Q3 2014: down 8%). Against the market trend, we have further improved in the SME segment. However, this is not yet sufficient to offset the decline in our large accounts business where we continue to lose share due to our continued focus on profitability. Our Professionals business was down 1% (Q3 2014: +1%), with demand in IT remaining weak and only partially offset by another good performance in healthcare.

We maintained effective cost control, as reflected in the 1% drop in FTEs compared to last year. Our EBITA margin increased to 5.7%, compared to 3.7% in Q4 2013.

Netherlands

in millions of €, underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	747.4	712.8	5%	2,794.7	2,739.4	2%
EBITA	51.5	49.6	3%	170.6	159.2	7%
EBITA margin	6.9%	7.0%		6.1%	5.8%	

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 up 5% compared to last year (Q3 2014: +4%). We achieved 11% revenue growth in January, driven by all business lines. Overall perm fee growth increased to 53% (Q3 2014: +25%), with both Randstad and Tempo-Team producing strong figures.

Randstad's revenue per working day was up 4% (Q3 2014: +3%). With momentum continuing to build, we remain confident that Randstad will close the gap to the market. Revenue at Tempo-Team grew 8% in line with market (Q3 2014: +7%), with stable growth through the quarter. Both brands continue to see strong growth in SME and Professionals.

Our activity-based field steering model remains a key focus of our Dutch business, while the reorganization of our Dutch business was completed in line with expectations. The efficiency improvements that will help carry our business forward should be evident throughout 2015.

Yacht's revenue was down 4% (Q3 2014: down 1%) against the backdrop of a significantly tougher comparison base. IT continued its positive momentum, while Finance and Technology weakened. Yacht will be transformed by the end of Q1 2015, as we are aligning all our Dutch Professionals businesses under the single Professionals label. Overall, our Professionals business grew by 13%.

Dutch EBITA margin came in at 6.9%, compared to 7.0% last year. Underlying operating expenses were higher, as the number of FTEs increased by 4%, driven by investment in growth areas of the business.

Germany

in millions of € underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	476.9	479.1	(1)%	1,949.3	1,875.5	4%
EBITA	15.8	17.6	(11)%	85.6	81.1	6%
EBITA margin	3.3%	3.7%		4.4%	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 Germany, revenue per working day dropped by 1% (Q3 2014: +2%). Volume decline has been offset by a positive price effect of 4% resulting from the CLA-related price increases and equal pay. Wage cost increases and other regulatory changes impacted demand for temporary labor. In January, the topline was down 2%.

Growth at Inhouse and GULP was offset by declines in the Staffing and Professionals business lines. The pressure on gross margin persists in our Staffing and Inhouse businesses, with the 13-week average calculation rule on sickness and vacation having a clear impact.

Underlying German EBITA margin reached 3.3%, compared to 3.7% in Q4 2013.

Belgium & Luxembourg

in millions of € underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	324.5	321.5	(1)%	1,283.3	1,238.7	3%
EBITA	18.6	15.4	21%	66.5	44.5	50%
EBITA margin	5.7%	4.8%		5.2%	3.6%	

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

In Belgium & Luxembourg, revenue per working day was down 1% (Q3 2014: +6%), impacted by the strikes in December. Gross profit growth was 9% (Q3 2014: +10%). In January, revenue was up 8%.

Inhouse Services saw revenue growth of 5% (Q3 2014: +13%), while Staffing was down 3% (Q3 2014: +3%). Both the administrative segment and the industrial segment experienced a slowdown. The Professionals business grew 7% (Q3 2014: +14%), and perm fees were flat versus last year (Q3 2014: down 3%).

The gross margin was higher year-on-year, benefiting from a release in social security charges, partially offset by an increase in the bad debt provision in operating expenses.

EBITA margin moved up to 5.7%, from 4.8% last year.

United Kingdom

in millions of € underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	217.1	201.0	2%	821.7	769.6	2%
EBITA	4.0	0.9	339%	14.2	6.5	119%
EBITA margin	1.8%	0.4%		1.7%	0.8%	

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 was up 2% (Q3 2014: down 3%), while gross profit was up 9% (Q3 2014: +8%), emphasizing the focus on both profitable growth and perm placements. Overall perm fees grew by 16% year-on-year (Q3 2014: +12%). In January, the UK was up 4%.

Construction/Engineering again experienced strong growth, with our specialty businesses Pareto Law and Student Worker Support showing good growth. The Finance business remained under pressure.

Underlying operating expenses were moderately up sequentially, driven by a higher receivables provision.

EBITA margin increased to 1.8% (Q4 2013: 0.4%)

Iberia

in millions of € underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	282.1	256.9	9%	1,086.1	896.9	9%
EBITA	13.0	8.9	49%	42.9	25.7	58%
EBITA margin	4.6%	3.5%		3.9%	2.9%	

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 Iberia, both revenue and gross profit saw growth of 9% for the second quarter in succession. In January, growth was 20%.

Spain was up 12% (Q3 2014: +9%), with Inhouse growing 35% (Q3 2014: +23%), driven by client wins and conversions from our Staffing business. Solid growth resulted from our focus on permanent placements (+54%) and Professionals (+98%).

In Portugal, revenue grew by 4% (Q3 2014: +9%). Growth was led by the manufacturing and call center segments, and our focus on permanent placements continued to pay off.

Operating expenses increased sequentially as we continued to invest in growth. Overall EBITA margin for Iberia improved to 4.6% in Q4, up from 3.5% in the same period last year. The incremental conversion ratio was 132%.

Other European countries

in millions of € underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	361.6	328.9	11%	1,371.3	1,090.7	16%
EBITA	17.7	9.5	89%	54.0	30.1	83%
EBITA margin	4.9%	2.9%		3.9%	2.8%	

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 11% (Q3 2014: +16%), driven by continued double-digit growth in Poland and Switzerland.

In Italy, revenue grew by 8% (Q3 2014: +12%), led by the industrial segment. Our Inhouse business grew by 12%.

Revenue in our Swiss business grew by 13% (Q3 2014: +14%). In Poland, revenue grew by 17% (Q3 2014: +19%), led by Inhouse (+36%). Operational leverage remained strong, and we continued to invest in growth. In the Nordics, revenue grew by 5% (Q3 2014: +7%), while revenue in the Czech Republic grew by 22%, and in Turkey by 9%.

EBITA margin for the Other European countries reached 4.9% (Q4 2013: 2.9%), driven by improved profitability across most countries and by a positive outcome of a claim settlement.

Rest of the world

in millions of € underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	388.6	352.6	15%	1,451.3	1,434.9	13%
EBITA	2.0	2.0	52%	7.5	10.1	11%
EBITA margin	0.5%	0.6%		0.5%	0.7%	

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.

Overall revenue in the Rest of the world grew by 15% organically (Q3 2014: +11%). Growth picked up across all the regions (Japan, Australia, China, and Latin America).

In Japan, revenue grew by 8% (Q3 2014: +6%). We continued to outperform the market, driven by growth in logistics and retail. ABFS (activity-based field steering) is paying off.

Revenue in Australia grew by 24% (Q3 2014: +15%). Temp revenue accelerated further in Business Support and in the industrial segment. Perm fees were up 34% in the quarter (Q3 2014: +20%), driven by banking and construction. In Professionals, demand was led by the Construction/Engineering segment and IT.

China grew by 41% (Q3 2014: +54%), with a good performance across the IT and manufacturing segments. Growth in permanent placements was up 65% in the quarter. Our business in India grew by 6% (Q3 2014: +4%); here we continue to focus on productivity improvements.

In Latin America, our Argentinean business grew by 16% (Q3 2014: +13%), where market conditions remain challenging due to high levels of inflation. We achieved good gross profit growth in Brazil, where we focus on improving our business mix and capturing productivity improvements.

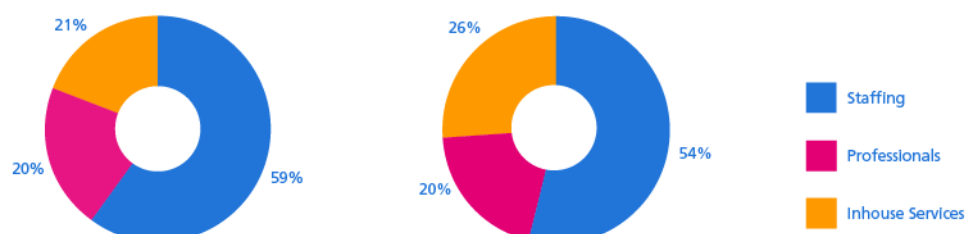
EBITA margin continued to be impacted by our decision to invest in growing activities/markets.

performance by revenue category

Split by revenue category

Q4 2014: revenue € 4,495.7 million

Q4 2014: EBITA € 198.7 million



Staffing

in millions of €, underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	2,645.0	2,578.2	2%	10,202.8	10,037.9	1%
EBITA	117.3	100.3	15%	421.1	343.1	23%
EBITA margin	4.4%	3.9%		4.1%	3.4%	

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

Organically, revenue per working day grew at a stable 2% (Q3 2014: +2%). Overall perm fees were up by 15% (Q3 2014: +20%). In North America, Staffing revenue grew by 10% (Q3 2014: +7%), and solid growth continued in manufacturing and logistics as well as in managed services. In the 'Rest of the world' region, revenue growth accelerated to +15% (Q3 2014: +10%). In Europe, overall Staffing revenue was up 2% (Q3 2014: 0%). In France, revenue deteriorated further and was down 10% (Q3 2014: down 8%), while German revenue was down 7% (Q3 2014: down 6%), the impact of transfers to Inhouse and challenging market conditions affecting both countries. Dutch Staffing revenue increased by 3% (Q3 2014: +2%), while Staffing revenue in Belgium declined by 3% (Q3 2014: +3%). In the UK, revenue grew by 3% (Q3 2014: +4%). Underlying EBITA margin in the quarter was 4.4%, up from 3.9% in the prior year.

Inhouse Services

in millions of €, underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	957.5	878.4	8%	3,622.5	3,223.5	12%
EBITA	55.4	43.7	27%	189.6	150.7	27%
EBITA margin	5.8%	5.0%		5.2%	4.7%	

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.

Inhouse Services grew by 8% organically (Q3 2014: +10%). Revenue in our largest market North America grew by 8% (Q3 2014: +11%). In Europe, growth continues to be led by Iberia (+35%), with Germany (+6%), the Netherlands (+6%) and Belgium (+5%) seeing solid growth. While we see good growth at existing and new clients, our aim to offer clients the right delivery model means that we continue to transfer business from Staffing to Inhouse. We returned to growth in the UK (+4%), with the business being better positioned after the termination of some low-margin contracts last year. Overall, EBITA margin was 5.8%, well ahead of the prior year.

Professionals

in millions of €, underlying	Q4 2014	Q4 2013	organic Δ% ¹	FY 2014	FY 2013	organic Δ% ¹
Revenue	893.2	821.3	4%	3,424.5	3,306.9	4%
EBITA	42.7	28.2	45%	156.1	135.4	16%
EBITA margin	4.8%	3.4%		4.6%	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.

Growth in Professionals improved to +5% (Q3 2014: +4%). Gross profit growth was 7% (Q3 2014: +9%). Perm fees grew by 23% (Q3 2014: +12%). We continue to see progress in North America, with revenue up 1% in the quarter and up 5% in December (Q3 2014: 0%). Revenue at our combined Dutch businesses grew by 13% (Q3 2014: +16%), driven by the strong performance of Tempo-Team and Randstad. In the UK, revenue grew 1% (Q3 2014: down 1%), led by Construction/Engineering. Our French business was down 1% (Q3 2014: up 1%), with a good performance in Healthcare being offset by weakness in the IT segment. In Australia, revenue grew by 26% (Q3 2014: 21%), with demand in permanent placements remaining strong. EBITA margin increased to 4.8%, with the drive for profitable growth across the regions paying off.

other information

Outlook

While we reported 3.4% organic revenue growth in Q4 2014, in January it was up 6.5% despite a more challenging comparison base. Gross profit increased 9% and perm increased 17%. This was driven by:

- Continued solid growth in North America (up 6%).
- An acceleration in the Netherlands (up 11%).
- Revenue in France was down only 1%, implying improved conditions compared to Q4 (down 8%).
- Germany was down 2% in January.
- Belgium/Luxembourg grew 7%.
- Iberia increased 20%.

There is no significant working day impact in Q1, although January was positively impacted by a favorable timing of holidays. Volume trends in February so far appears to be in line with January on a normalized basis.

We expect underlying operating expenses in Q1 2015 to be down seasonally compared to Q4, as will be the gross margin. The reported operating expenses will be inflated sequentially by FX movements (around € 23 million impact).

Dividend proposal

We continue to aim at a flexible payout ratio of 40% to 50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs, provided that our financial position allows for it. Shareholders have a choice between cash and shares.

In 2014, we further enhanced our financial position. In addition, our business sustained growth throughout the year, and we improved profitability. As a result, and in line with our dividend policy, we will propose to our shareholders a dividend payment of € 1.29 per ordinary share, based on a payout ratio of 50% (2013: 45%) of the basic underlying EPS. We will again offer shareholders a choice between shares and cash. Shareholders will receive a cash dividend, unless they opt for a stock dividend (Last year, 66.6% of shareholders opted for the 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 8, 2015. The number of shares entitled to dividend will be determined on April 9, 2015 (record date). The election period for shareholders will run from April 10 up to and including April 24, 2015. On April 27, 2015, the stock dividend conversion rate will be set on the basis of the volume-weighted average share price of Randstad during the period from April 20 up to and including April 24, 2015. The payment of cash dividend and the delivery of shares will take place on April 30, 2015.

We will also propose a dividend payment on preference shares B and C of € 12.6 million.

Other items

As previously announced, we intend to offset the dilutive effect from our performance share plans for senior management through share buybacks. Based on our performance, we have repurchased approximately 525,000 shares in the period between January 1, 2015 and February 18, 2015. The allocation of shares will take place on February 19, 2015.

Changes in the Executive Board

After having served Randstad for 36 years, of which the last 14 years as member of the Executive Board, Leo Lindelauf has requested to resign from the Executive Board at the next AGM in April and leave Randstad effective May 1, 2015. He will, however, continue in an advisory role until July 2016, when he reaches the age of 65. As a result, the responsibilities of the members of the Executive Board will also change. The responsibilities per Board member are included in the Q4 results presentation and will be available on our corporate website.

Changes in the Supervisory Board

After having served the statutory maximum of three four-year terms, Fritz Fröhlich 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 Rudy Provoost as member of the Supervisory Board for an initial four-year term. Rudy Provoost was born on October 16, 1959 and is a Belgian national. He obtained Master's degrees in Business Administration and Human Sciences/Psychology from the University of Gent. He is the CEO and, since May 2014, Chairman of the Board of Directors of the Rexel Group, while he has also been the President of its Management Board since early 2012, after joining the company in late 2011. Between 2000 and 2011, Rudy Provoost held various senior leadership and executive management positions at Royal Philips, notably as a member of its Board of Management from 2006 to 2011, and in particular as CEO of its Lighting division from 2008 to 2011, and as CEO of its Consumer Electronics division from 2004 to 2007. From 1992 to 2000 he held a variety of senior officer and management positions at Whirlpool Europe. Earlier in his career, he worked at Procter

& Gamble and Canon. He is a member of the Board of Directors of the Vlerick Leuven Gent Management School. He holds no shares in Randstad.

After having served on the Supervisory Board of Vedior for two years and, after its acquisition by Randstad, another seven years on the Supervisory Board of Randstad, Beverley Hodson has announced that she will step down from the Supervisory Board.

In accordance with its profile and by-laws, the Supervisory Board proposes Barbara Borra as member of the Supervisory Board for an initial four-year term. Barbara Borra was born on March 24, 1960 and is an Italian national. She obtained a Master's degree in Chemical Engineering from the Politecnico of Turin and a Master's degree in Business Administration from INSEAD in France. Barbara Borra has been with Whirlpool for the past ten years, serving in different senior management positions, such as President of its French operations, Vice-President of its Global cooking category, and most recently Vice-President of its Chinese operations. Before joining Whirlpool, she held various international commercial and management roles in various countries at Rhodia, as well as at various divisions of GE and The Lev-O-Cal Co. She holds no shares in Randstad.

The Supervisory Board proposes that Jaap Winter be reappointed for a second four-year term.

The Supervisory Board has decided to appoint Wout Dekkers as Chairman of the Supervisory Board effective April 2, 2015

Working days

	Q1	Q2	Q3	Q4
2015	62.4	61.6	65.0	63.9
2014	62.4	61.8	64.8	63.5
2013	62.3	62.1	65.0	63.4

Financial calendar

Publication of fourth quarter and annual results 2014	February 19, 2015
Annual General Meeting of Shareholders	April 2, 2015
Publication of first quarter results 2015	April 30, 2015
Publication of second quarter results 2015	July 30, 2015
Publication of third quarter results 2015	October 29, 2015

Analyst and press meeting

Today, at 10.00 am CET, Randstad Holding nv will host a combined analyst and press meeting at our head office in Diemen. The dial-in number is +31 20 794 67 21, or +44 20 3059 8125 for international participants. Please quote "Randstad" to gain access to the conference. You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <http://www.ir.randstad.com/reports-and-presentation/quarterly-results.aspx>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

Disclaimer

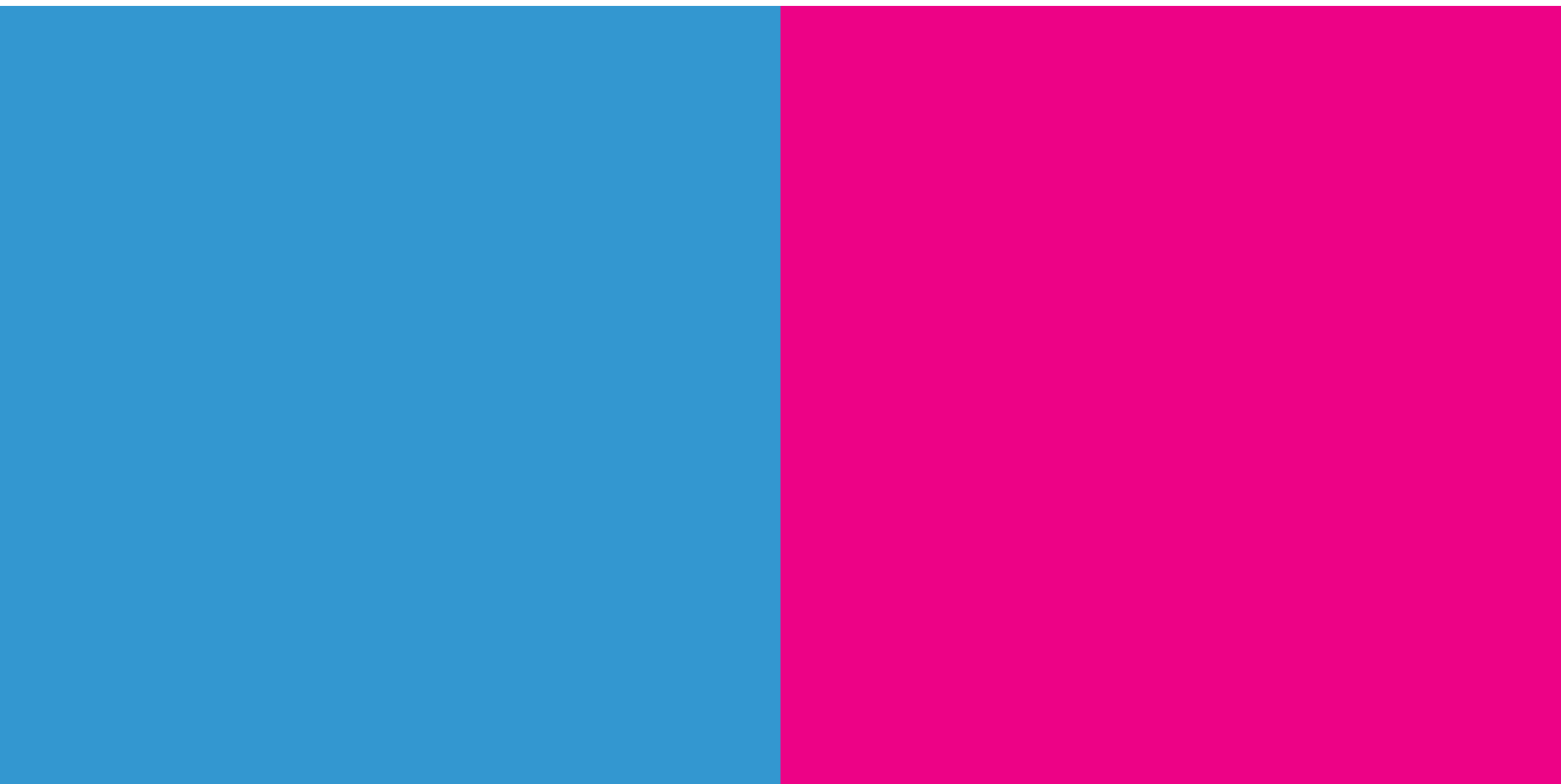
Certain statements in this document concern prognoses about the future financial condition, risks, investment plans and the results of operations of Randstad Holding and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, 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), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, our ability to identify relevant risks and mitigate their impact, the availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, and the rate of technological developments. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

Randstad profile

Randstad 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 2014, Randstad had approximately 29,000 corporate employees and around 4,400 branches and Inhouse locations in 39 countries around the world. Randstad generated revenue of € 17.3 billion in 2014. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information, see www.randstad.com.

interim financial statements



contents

underlying performance	20
Consolidated income statement	20
Information by geographical area	20
Information by revenue category	21
actuals	22
Consolidated income statement	22
Information by geographical area and revenue category	23
Consolidated balance sheet	24
Consolidated statement of cash flows	25
Consolidated statement of comprehensive income	26
Consolidated statement of changes in equity	26
notes to the consolidated interim financial statements	27
Reporting entity	27
Significant accounting policies	27
Basis of presentation	27
Estimates	27
Seasonality	27
Effective tax rate	27
Acquisition of Group companies	27
Disposal of Group companies	27
Shareholders' equity	28
Net income for holders of ordinary shares	28
Net debt position	28
Breakdown of operating expenses	29
Depreciation, amortization and impairment of property, plant, equipment and software	29
French Competitive Employment Act (CICE)	29
Total comprehensive income	29
Related-party transactions	29
Commitments	29
Events after balance sheet date	29

underlying performance

Consolidated income statement

in millions of €, underlying	Q4 2014	Q4 2013	change	organic Δ % ¹	FY 2014	FY 2013	change	organic Δ % ¹
Revenue	4,495.7	4,277.9	5%	3%	17,249.8	16,568.3	4%	4%
Cost of services	3,655.1	3,492.6			14,069.8	13,556.7		
Gross profit	840.6	785.3	7%	5%	3,180.0	3,011.6	6%	6%
Selling expenses	450.6	431.5			1,705.8	1,664.2		
General and administrative expenses	191.3	196.7			768.2	768.6		
Operating expenses	641.9	628.2	2%	0%	2,474.0	2,432.8	2%	2%
EBITA	198.7	157.1	26%	25%	706.0	578.8	22%	23%
Margins (in % of revenue)								
Gross margin	18.7%	18.4%			18.4%	18.2%		
Operating expenses margin	14.3%	14.7%			14.3%	14.7%		
EBITA margin	4.4%	3.7%			4.1%	3.5%		

Information by geographical area

Revenue by geographical area

in millions of €, underlying	Q4 2014	Q4 2013	change	organic Δ % ¹	FY 2014	FY 2013	change	organic Δ % ¹
North America	1,039.3	916.5	13%	6%	3,765.9	3,686.9	2%	3%
France	658.2	708.6	(7)%	(8)%	2,726.2	2,835.7	(4)%	(4)%
Netherlands	747.4	712.8	5%	5%	2,794.7	2,739.4	2%	2%
Germany	476.9	479.1	0%	(1)%	1,949.3	1,875.5	4%	4%
Belgium & Luxembourg	324.5	321.5	1%	(1)%	1,283.3	1,238.7	4%	3%
United Kingdom	217.1	201.0	8%	2%	821.7	769.6	7%	2%
Iberia	282.1	256.9	10%	9%	1,086.1	896.9	21%	9%
Other European countries	361.6	328.9	10%	11%	1,371.3	1,090.7	26%	16%
Rest of the world	388.6	352.6	10%	15%	1,451.3	1,434.9	1%	13%
Total revenue	4,495.7	4,277.9	5%	3%	17,249.8	16,568.3	4%	4%

EBITA by geographical area

in millions of €, underlying	Q4 2014	Q4 2013	change	organic Δ % ¹	FY 2014	FY 2013	change	organic Δ % ¹
North America	55.2	41.9	32%	23%	180.0	166.9	8%	9%
France	37.6	26.4	42%	42%	145.5	105.1	38%	38%
Netherlands	51.5	49.6	4%	3%	170.6	159.2	7%	7%
Germany	15.8	17.6	(10)%	(11)%	85.6	81.1	6%	6%
Belgium & Luxembourg	18.6	15.4	21%	21%	66.5	44.5	49%	50%
United Kingdom	4.0	0.9	344%	339%	14.2	6.5	118%	119%
Iberia	13.0	8.9	46%	49%	42.9	25.7	67%	58%
Other European countries	17.7	9.5	86%	89%	54.0	30.1	79%	83%
Rest of the world	2.0	2.0	0%	52%	7.5	10.1	(26)%	11%
Corporate	(16.7)	(15.1)			(60.8)	(50.4)		
EBITA before integration costs and one-offs²	198.7	157.1	26%	25%	706.0	578.8	22%	23%
Integration costs	-	(8.7)			(5.8)	(17.3)		
One-offs	(33.8)	(28.8)			(39.5)	(31.8)		
Total EBITA	164.9	119.6	38%		660.7	529.7	25%	

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.

² Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, badwill and integration costs and one-offs

Information by revenue category

Revenue by revenue category

in millions of €, underlying	Q4 2014	Q4 2013	change	organic Δ % ¹	FY 2014	FY 2013	change	organic Δ % ¹
Staffing	2,645.0	2,578.2	3%	2%	10,202.8	10,037.9	2%	1%
Inhouse Services	957.5	878.4	9%	8%	3,622.5	3,223.5	12%	12%
Professionals	893.2	821.3	9%	4%	3,424.5	3,306.9	4%	4%
Total revenue	4,495.7	4,277.9	5%	3%	17,249.8	16,568.3	4%	4%

EBITA by revenue category

in millions of €, underlying	Q4 2014	Q4 2013	change	organic Δ % ¹	FY 2014	FY 2013	change	organic Δ % ¹
Staffing	117.3	100.3	17%	15%	421.1	343.1	23%	23%
Inhouse Services	55.4	43.7	27%	27%	189.6	150.7	26%	27%
Professionals	42.7	28.2	51%	45%	156.1	135.4	15%	16%
Corporate	(16.7)	(15.1)			(60.8)	(50.4)		
EBITA before integration costs and one-offs²	198.7	157.1	26%	25%	706.0	578.8	22%	23%
Integration costs	-	(8.7)			(5.8)	(17.3)		
One-offs	(33.8)	(28.8)			(39.5)	(31.8)		
Total EBITA	164.9	119.6	38%		660.7	529.7	25%	

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.

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

actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue	4,495.7	4,277.9	17,249.8	16,568.3
Cost of services	3,657.5	3,494.2	14,072.2	13,558.3
Gross profit	838.2	783.7	3,177.6	3,010.0
Selling expenses	456.9	456.5	1,715.0	1,688.0
General and administrative expenses	216.4	207.6	801.9	792.3
Operating expenses	673.3	664.1	2,516.9	2,480.3
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	36.8	36.3	145.4	163.4
Total operating expenses	710.1	700.4	2,662.3	2,643.7
Operating profit	128.1	83.3	515.3	366.3
Net finance costs	(12.5)	(3.5)	(30.5)	(23.0)
Share of profit of associates	0.1	0.1	0.3	0.3
Income before taxes	115.7	79.9	485.1	343.6
Taxes on income	(37.9)	(25.8)	(145.0)	(112.9)
Net income	77.8	54.1	340.1	230.7
Net income attributable to:				
Holders of ordinary shares Randstad Holding nv	74.6	50.9	327.5	218.6
Holders of preference shares Randstad Holding nv	3.2	3.2	12.6	12.1
Equity holders	77.8	54.1	340.1	230.7
Non-controlling interests	0.0	0.0	0.0	0.0
Net income	77.8	54.1	340.1	230.7
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.41	0.29	1.83	1.25
Diluted earnings per share	0.41	0.28	1.81	1.23
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs, and one-offs	0.68	0.58	2.54	2.07

Information by geographical area and revenue category

Revenue by geographical area

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
North America	1,039.3	916.5	3,765.9	3,686.9
France	658.2	708.6	2,726.2	2,835.7
Netherlands	747.4	712.8	2,794.7	2,739.4
Germany	476.9	479.1	1,949.3	1,875.5
Belgium & Luxembourg	324.5	321.5	1,283.3	1,238.7
United Kingdom	217.1	201.0	821.7	769.6
Iberia	282.1	256.9	1,086.1	896.9
Other European countries	361.6	328.9	1,371.3	1,090.7
Rest of the world	388.6	352.6	1,451.3	1,434.9
Total revenue	4,495.7	4,277.9	17,249.8	16,568.3

EBITA by geographical area

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
North America	55.2	41.9	180.0	166.9
France	35.7	27.9	143.6	112.8
Netherlands	28.5	47.3	142.5	152.7
Germany	8.5	15.9	77.7	78.3
Belgium & Luxembourg	18.6	(8.6)	66.5	18.3
United Kingdom	2.7	1.1	12.9	6.7
Iberia	13.0	8.9	42.9	25.0
Other European countries	17.7	9.5	54.0	29.2
Rest of the world	1.7	2.0	7.2	10.1
Corporate	(16.7)	(17.6)	(60.8)	(53.0)
EBITA before integration costs¹	164.9	128.3	666.5	547.0
Integration costs	-	(8.7)	(5.8)	(17.3)
Total EBITA	164.9	119.6	660.7	529.7

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

Revenue by revenue category

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
Staffing	2,645.0	2,578.2	10,202.8	10,037.9
Inhouse Services	957.5	878.4	3,622.5	3,223.5
Professionals	893.2	821.3	3,424.5	3,306.9
Total revenue	4,495.7	4,277.9	17,249.8	16,568.3

EBITA by revenue category

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
Staffing	92.8	75.9	393.7	317.2
Inhouse Services	52.0	43.7	185.4	150.2
Professionals	36.8	26.3	148.2	132.6
Corporate	(16.7)	(17.6)	(60.8)	(53.0)
EBITA before integration costs¹	164.9	128.3	666.5	547.0
Integration costs	-	(8.7)	(5.8)	(17.3)
Total EBITA	164.9	119.6	660.7	529.7

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

Consolidated balance sheet

in millions of €, unless otherwise indicated	December 31, 2014	December 31, 2013
ASSETS		
Property, plant and equipment	128.8	131.4
Intangible assets	2,597.5	2,664.6
Deferred income tax assets	534.7	521.9
Financial assets and associates	265.5	156.7
Non-current assets	3,526.5	3,474.6
Trade and other receivables	3,077.9	2,931.9
Income tax receivables	56.4	65.2
Cash and cash equivalents	117.1	136.1
Current assets	3,251.4	3,133.2
TOTAL ASSETS	6,777.9	6,607.8
EQUITY AND LIABILITIES		
Issued capital	25.5	25.3
Share premium	2,261.1	2,258.7
Reserves	1,026.5	623.8
Shareholders' equity	3,313.1	2,907.8
Non-controlling interests	0.0	0.0
Total equity	3,313.1	2,907.8
Borrowings	315.0	643.8
Deferred income tax liabilities	34.8	36.6
Provisions and employee benefit obligations	164.6	139.3
Other liabilities	12.5	14.1
Non-current liabilities	526.9	833.8
Borrowings	224.1	153.7
Short-term part of non-current borrowings	-	99.6
Trade and other payables	2,589.9	2,473.9
Income tax liabilities	29.2	53.4
Provisions and employee benefit obligations	87.7	78.3
Other liabilities	7.0	7.3
Current liabilities	2,937.9	2,866.2
Liabilities	3,464.8	3,700.0
TOTAL EQUITY AND LIABILITIES	6,777.9	6,607.8

Consolidated statement of cash flows

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
Operating profit	128.1	83.3	515.3	366.3
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	36.8	36.3	145.4	163.4
EBITA	164.9	119.6	660.7	529.7
Depreciation of property, plant and equipment	11.7	11.0	45.6	47.1
Amortization of software	5.5	5.4	19.6	21.1
EBITDA	182.1	136.0	725.9	597.9
Provisions and employee benefit obligations	18.4	(26.5)	6.6	(50.5)
Loss on disposal of subsidiaries/activities	-	0.8	-	2.9
Share-based payments	6.7	6.6	27.4	27.1
Loss on disposals of property, plant and equipment	0.1	0.3	0.4	0.2
Other non-cash items	(20.2)	(13.7)	(95.0)	(68.5)
Cash flow from operations before operating working capital and income taxes	187.1	103.5	665.3	509.1
Trade and other receivables	121.8	38.3	(61.3)	(64.1)
Trade and other payables	(7.5)	73.7	70.2	141.7
Operating working capital	114.3	112.0	8.9	77.6
Income taxes paid	(26.0)	(164.5)	(116.7)	(246.0)
Net cash flow from operating activities	275.4	51.0	557.5	340.7
Additions in property, plant and equipment	(11.3)	(19.6)	(41.7)	(45.9)
Additions in software	(11.6)	(5.8)	(24.0)	(15.6)
Disposals of property, plant and equipment	0.1	2.9	2.4	17.0
Financial assets	(6.5)	(6.9)	(6.5)	(3.3)
Acquisition of equity investments	(2.1)	-	(5.3)	-
Acquisition of subsidiaries and associates/buyouts	(0.2)	(2.8)	(0.6)	(19.2)
Disposals of activities	-	1.9	0.2	8.4
Net cash flow from investing activities	(31.6)	(30.3)	(75.5)	(58.6)
Issue of new ordinary shares	-	2.6	1.5	7.1
Issue of preference shares	-	-	-	137.9
Purchase of own ordinary shares	-	-	(25.7)	(9.4)
Net repayments of non-current borrowings	(292.8)	(12.0)	(455.7)	(426.8)
Net financing	(292.8)	(9.4)	(479.9)	(291.2)
Net finance costs paid	(11.1)	(5.7)	(30.4)	(19.0)
Dividend paid on ordinary shares	-	-	(56.0)	(83.8)
Dividend paid on preference shares	-	-	(12.1)	(6.8)
Dividend paid to non-controlling interests	-	-	-	(0.1)
Net reimbursement to financiers	(11.1)	(5.7)	(98.5)	(109.7)
Net cash flow from financing activities	(303.9)	(15.1)	(578.4)	(400.9)
Net (decrease)/increase in cash, cash equivalents, and current borrowings	(60.1)	5.6	(96.4)	(118.8)
Cash, cash equivalents, and current borrowings at beginning of period	(56.1)	(23.3)	(17.6)	109.0
Net movement	(60.1)	5.6	(96.4)	(118.8)
Translation gains/(losses)	9.2	0.1	7.0	(7.8)
Cash, cash equivalents, and current borrowings at end of period	(107.0)	(17.6)	(107.0)	(17.6)
Free cash flow	246.1	21.6	487.7	292.9

Consolidated statement of comprehensive income

in millions of €, unless otherwise indicated	October 1 - December 31, 2014			October 1 - December 31, 2013		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	77.8	0.0	77.8	54.1	0.0	54.1
Translation differences	37.0	0.0	37.0	(34.3)	0.0	(34.3)
Actuarial losses from defined benefit pension plans	(16.1)	-	(16.1)	(10.5)	-	(10.5)
Total comprehensive income	98.7	0.0	98.7	9.3	0.0	9.3

in millions of €, unless otherwise indicated	January 1 - December 31, 2014			January 1 - December 31, 2013		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	340.1	0.0	340.1	230.7	0.0	230.7
Translation differences	145.8	0.0	145.8	(94.3)	0.0	(94.3)
Actuarial losses from defined benefit pension plans	(16.1)	-	(16.1)	(10.5)	-	(10.5)
Total comprehensive income	469.8	0.0	469.8	125.9	0.0	125.9

Consolidated statement of changes in equity

in millions of €, unless otherwise indicated	October 1 - December 31, 2014			October 1 - December 31, 2013		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Value at October 1	3,207.7	0.0	3,207.7	2,889.3	0.0	2,889.3
Comprehensive income	98.7	0.0	98.7	9.3	0.0	9.3
Share-based payments	6.7	-	6.7	6.6	-	6.6
Issue of ordinary shares	-	-	-	2.6	-	2.6
Value at December 31	3,313.1	0.0	3,313.1	2,907.8	0.0	2,907.8

in millions of €, unless otherwise indicated	January 1 - December 31, 2014			January 1 - December 31, 2013		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Value at January 1¹	2,907.8	0.0	2,907.8	2,711.5	0.1	2,711.6
Comprehensive income	469.8	0.0	469.8	125.9	0.0	125.9
Cash dividend on ordinary shares	(56.0)	-	(56.0)	(83.8)	-	(83.8)
Dividend on preference shares	(12.1)	-	(12.1)	(6.8)	-	(6.8)
Share-based payments	27.4	-	27.4	27.1	-	27.1
Tax on share-based payments	0.4	-	0.4	(1.7)	-	(1.7)
Issue of ordinary shares	1.5	-	1.5	7.1	-	7.1
Issue of preference shares	-	-	-	137.9	-	137.9
Purchase of own shares	(25.7)	-	(25.7)	(9.4)	-	(9.4)
Dividend on non-controlling interests	-	-	-	-	(0.1)	(0.1)
Value at December 31	3,313.1	0.0	3,313.1	2,907.8	0.0	2,907.8

¹ Restated for IAS 19 in 2013

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, 2014, 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, 2013.

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, 2014.

The consolidated financial statements of the Group as at and for the year ended December 31, 2014, are available upon request at the Company's office or at www.randstadannualreport.com.

Estimates

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

In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2014.

Seasonality

The Group's activities are affected by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, depending on demand as well as on variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second quarter is usually negative due to the timing of payments of 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, 2014 is 29.9% (2013: 32.9%).

Acquisition of Group companies

The purchase price allocation of the acquisition of part of the European staffing activities of USG People was finalized in Q2 2014, with no effect on the badwill, which we reported in FY 2013.

The cash outflow in Q4 2014 of € 0.2 million (Q4 2013: € 2.8 million), and FY 2014 of € 0.6 million (2013: € 19.2 million) was related to payments in respect of acquisitions in prior years.

Disposal of Group companies

In Q4 2014, we had no cash inflow from disposed Group companies (Q4 2013: € 1.9 million). The cash inflow for the full year 2014 amounted to € 0.2 million (FY 2013: € 8.4 million), and related to a business disposed in the UK in the prior year (Q4, 2012).

Shareholders' equity

Issued number of ordinary shares

	2014	2013
January 1	177,433,667	172,072,912
Stock dividend	2,620,921	4,572,049
Share-based payments	55,083	788,706
December 31	180,109,671	177,433,667

As at December 31, 2014, the Group held 277,489 treasury shares (December 31 2013: 273,225). The average number of (diluted) ordinary shares outstanding, has been adjusted for these treasury shares.

As at December 31, 2014 and 2013, the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

Net income for holders of ordinary shares

in millions	Q4 2014	Q4 2013	FY 2014	FY 2013
Net income	77.8	54.1	340.1	230.7
Results of non-controlling interests	0.0	0.0	0.0	0.0
Dividend for holders of preference shares	3.2	3.2	12.6	12.1
Net income attributable to holders of ordinary shares	74.6	50.9	327.5	218.6
Amortization of intangible assets ¹	36.8	36.3	145.4	163.4
Integration costs and one-offs	33.8	37.5	45.3	49.1
Tax effect on amortization, integration costs, and one-offs	(20.6)	(19.9)	(58.3)	(63.5)
Net income for holders of ordinary shares (adjusted)	124.6	104.8	459.9	367.6
Average number of ordinary shares outstanding	179.8	177.1	178.9	175.5
Average number of diluted ordinary shares outstanding	182.1	179.2	181.2	177.3
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.41	0.29	1.83	1.25
Diluted earnings per share	0.41	0.28	1.81	1.23
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs, and one-offs	0.68	0.58	2.54	2.07

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

Net debt position

The net debt position as at December 31, 2014 (€ 422 million) was € 339 million lower compared to the net debt position as at December 31, 2013 (€ 761 million). This is mainly due to the positive free cash flow of € 487.7 million, whereas dividends paid, and repurchase of ordinary shares had a negative impact of € 93.8 million.

In Q3, we extended and amended the existing multi-currency syndicated credit facility. Its size has been increased to around € 1,800 million and its maturity has been extended until mid-2019. Its maturity can potentially be extended to a maximum of 7 years (e.g., mid-2022) through the exercise of two extension options, which are at the banks' discretion. In addition to this credit facility, Randstad has uncommitted credit and guarantee lines available of roughly € 1.1 billion. Randstad has agreed on financial covenants that require us to have a maximum leverage ratio of 3.5x EBITDA. In some specific scenarios, Randstad is now permitted to report a maximum leverage ratio of 4.25x EBITDA for a limited amount of time.

On February 13, 2015, the remaining € 150 million of the standby facility to sell trade receivables of selected European entities (up to a maximum of originally € 275 million) elapsed.

Breakdown of operating expenses

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
Personnel expenses	514.0	486.7	1,894.6	1,827.0
Other operating expenses	159.3	177.4	622.3	653.3
Operating expenses	673.3	664.1	2,516.9	2,480.3

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

in millions of €, unless otherwise indicated	Q4 2014	Q4 2013	FY 2014	FY 2013
Depreciation of property, plant and equipment	11.7	11.0	45.6	47.1
Amortization of software	5.5	5.4	19.6	21.1
Total depreciation and amortization	17.2	16.4	65.2	68.2

French Competitive Employment Act (CICE)

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 170.2 million (December 31, 2013: € 72.6 million) in respect of a receivable arising from tax credits under the 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-cash items' under cash flow from operating activities, since the 'CICE' arrangements are considered to be related to the operating activities.

Total comprehensive income

Apart from net income for the period, total comprehensive income comprises translation differences and related tax effects, that may be reclassified to the income statement in a future reporting period, as well as actuarial losses on the re-measurements of post-employment benefit obligations and related tax effects that will not be reclassified to the income statement in a future reporting period.

Related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 22, 23 and 24 to the consolidated financial statements as at and for the year ended December 31, 2014.

Commitments

There are no material changes in the nature and scope of commitments compared to last year. More information is included in note 27 to the consolidated financial statements as at and for the year ended December 31, 2014.

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.