



Q1

1st quarter results 2014



Q2

2nd quarter results 2014



Q3

3rd quarter results 2014



Q4

4th quarter results 2014



randstad

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

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Q1: profitable growth, strong cost control

- Revenue of € 3,970 million; organic growth per working day + 3.6%
- Perm fees up 9%
- US back to growth in March
- Strong conversion of gross profit into EBITA
- EBITA increased by 34%, EBITA margin up from 2.4% to 3.1%
- Strong free cash flow of € 74 million: leverage ratio down to 1.1
- Net income up 85% from € 30 million to € 55 million

"The gradual recovery set in motion in 2013 has continued into Q1, with North America returning to growth at the end of the quarter and a continuing, albeit slow, growth trend across most of our European markets", says Jacques van den Broek, CEO of Randstad. "We are confident that this gradual recovery will continue. Due to market circumstances in the past few years, the focus of our people has been on strong cost control, and they have done a great job. It is now time to turn our attention to generating profitable organic growth through activity-based field steering. Diligent execution in Spain, US Staffing and Japan, and the first signs of improvement in many other countries, illustrate this is the way to go. Excellent execution and delivering top quality service to our clients every day, every week, and every month is our ticket to market out-performance and future profitable growth."

Core data

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013	YoY change	L4Q 2014 ¹	L4Q 2013	YoY change
Revenue	3,969.7	3,832.0	4%	16,706.0	16,766.4	(0)%
Gross profit	717.3	683.6	5%	3,045.3	3,037.0	0%
Operating expenses	594.3	592.1	0%	2,435.0	2,493.4	(2)%
EBITA, underlying²	123.0	91.5	34%	610.3	562.9	8%
EBITA ³	118.1	88.7		559.1	448.3	
Adj. net income for holders of ordinary shares ⁴	79.8	56.6	41%	390.8	355.1	10%
Free cash flow	74.2	42.2	76%	324.9	450.9	(28)%
Net debt	714.0	930.6				
Leverage ratio (net debt/12-month EBITDA)	1.1	1.5				
DSO (Days Sales Outstanding), moving average	51.8	52.0				
Share data						
Basic earnings per ordinary share (in €)	0.29	0.16	81%	1.38	0.18	667%
Diluted earnings per ordinary share, underlying (in €) ⁴	0.45	0.33	36%	2.19	2.06	6%

1 L4Q: last 4 quarters

2 EBITA adjusted for integration costs and one-offs.

3 EBITA: operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, and badwill.

4 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	Q1 2014	Q1 2013	change	L4Q 2014	L4Q 2013	change
Revenue	3,969.7	3,832.0	4%	16,706.0	16,766.4	(0)%
Gross profit	717.3	683.6	5%	3,045.3	3,037.4	0%
Operating expenses	594.3	592.1	0%	2,435.0	2,493.4	(2)%
Underlying EBITA	123.0	91.5	34%	610.3	544.0	12%
Margins (in % of revenue)						
Gross margin	18.1%	17.8%		18.2%	18.1%	
Operating expenses margin	15.0%	15.5%		14.6%	14.9%	
EBITA margin	3.1%	2.4%		3.7%	3.2%	

Revenue

The gradual recovery continued. Organic revenue per working day grew by 3.2% in January and by 3.5% in March. In Q1 2014, revenue per working day was up 3.6% compared to Q1 2013 (Q4 2013: 2.2%). This quarter we had a similar number of working days as last year. The consolidation of the USG activities added around 2.5%. This was offset by negative currency effects of 2.7%, which lowered our revenue by about € 100 million. As a result, reported revenue was 3.6% above Q1 2013.

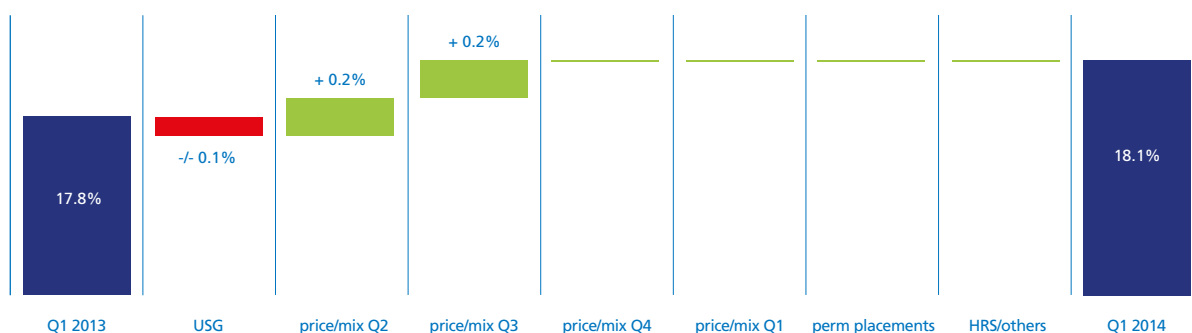
In North America, revenue per working day was down 1% (Q4: -/2%). In March, it was 1% ahead of last year, driven by good performance in the US. In Europe, revenue per working day grew by 4% (Q4 2013: 3%), while in the Rest of the world revenue per working day was up 13% (Q4 2013: 7%).

Perm fees grew by 9%, following a strong performance in March (Q4 2013: 6%). In North America and Europe, perm fees grew by 8% and 6% respectively. In Asia, demand for permanent placements strengthened further. Growth was led by China. In Australia, perm fees remained low, but the gradual recovery continued, and growth returned in March. Perm fees made up 1.8% of revenue and 10.0% of gross profit (Q1 2013: 10.1%). The share of perm fees was impacted by negative currency effects.

Gross profit

In Q1 2014, gross profit amounted to € 717.3 million. The organic change was 5.9% (Q4 2013: 3.6%). Currency effects had a negative impact on gross profit of € 18.1 million when compared to Q1 2013.

YoY gross margin development



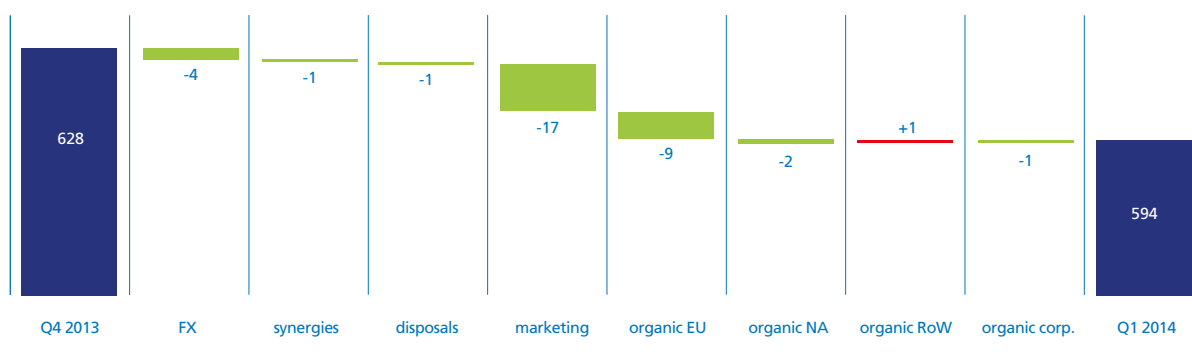
Gross margin was 18.1%, and 0.3% above Q1 2013 (as shown in the graph above). The consolidation of the USG activities had a 0.1% negative effect on the Group's gross margin. The temp margin was up 0.4% compared to last year (Q4 2013: 0.2%). This was mainly due to higher subsidies in France, which added 0.4% to the temp margin. In North America, gross margin continued to increase. In Europe (excluding the impact of French subsidies) and in the Rest of the world, mix effects continued to have a small negative impact on our gross margin. Perm fees and HR Solutions did not have a material impact on gross margin.

Operating expenses

Operating expenses decreased sequentially by € 33.9 million, which included a reduction of € 3.8 million due to currency mix effects. Marketing costs reduced following the investments in the second half of 2013. Personnel expenses decreased as a result of normal seasonal fluctuations in staff, phasing of bonus costs, and the completion of the restructuring program in Belgium. Wage inflation had minimal impact at Group level. Besides these effects, we maintained strong cost control. Operating expenses included positive non-recurring items in the US, Italy and Spain of € 3.0 million, which all related to previous years. Last year, operating expenses were adjusted for € 1.1 million of restructuring costs in Germany.

OPEX development Q4 → Q1

in millions of €



Average headcount (in FTE) amounted to 28,280 for the quarter, 1% lower than in Q4 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 restructuring programs in France and Belgium, and the progress made in the integration of USG activities. Productivity (measured as gross profit per FTE) was 2% higher than last year. We operated a network of 4,429 outlets (Q4 2013: 4,587). The decrease is largely due to the integration process in Spain and Italy and the branch rationalization in France. The number of Inhouse locations increased further, most notably in France and the US.

The integration of USG activities is well on track, and we achieved synergies of € 2.9 million, up from € 2.2 million in Q4 2013. We aim to achieve annual 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 largest part of the acquired activities), the integration process will be completed in Q2 2014. As a result, the remaining synergies will be secured in Q2 2014. Integration costs were € 4.9 million. Since the start of the integration process, we have incurred € 15.2 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 by 34% to € 123.0 million. Currency effects had a negative impact of € 1.9 million. The EBITA margin reached 3.1%, up from 2.4% in Q1 2013. We achieved an incremental conversion ratio of 94%, which reflects our ability to achieve solid profitability improvements in the first phase of a recovery. On an annualized basis, EBITA margin improved from 3.2% to 3.7%.

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013	change	L4Q 2014	L4Q 2013	change
Underlying EBITA	123.0	91.5	34%	610.3	544.0	12%
Integration costs	4.9	1.7		20.5	20.5	
One-offs	0.0	1.1		30.7	75.2	
EBITA	118.1	88.7	33%	559.1	448.3	25%
Amortization of intangible assets ¹	36.0	40.8		158.6	321.4	
Operating profit	82.1	47.9		400.5	126.9	
Net finance costs	(2.6)	(5.5)		(20.1)	(16.0)	
Share of profit of associates	0.1	0.0		0.4	0.1	
Income before taxes	79.6	42.4	88%	380.8	111.0	243%
Taxes on income	(24.7)	(12.7)		(124.9)	(73.4)	
Net income	54.9	29.7	85%	255.9	37.6	581%

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 € 36.0 million, in line with the level of previous quarters.

Net finance costs

In Q1 2014, net finance costs reached € 2.6 million, compared to € 5.5 million in Q1 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 € 5.0 million, compared to € 4.5 million in Q1 2013. Foreign currency effects had a positive impact of € 2.6 million, compared to a gain of € 0.1 million in Q1 2013. The remaining negative effect of € 0.2 million (Q1 2013: € 1.1 million) was mainly due to adjustments in the valuation of certain assets and liabilities.

Tax

The effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, badwill, integration costs and one-offs amounted to 31.2% (FY 2013: 31.7%), and is based on the estimated effective tax rate for the whole year 2014.

Net income, earnings per share

In Q1 2014, diluted underlying EPS amounted to € 0.45 (Q1 2013: € 0.33). Stock dividend and the exercise of stock options increased the number of shares by around 3%. More dilution is expected in Q2 2014, based on the envisaged issue of shares to cover for stock dividend.

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013	change	L4Q 2014	L4Q 2013	change
Net income	54.9	29.7	85%	255.9	37.6	581%
Results of non-controlling interests	0.0	0.0		0.0	0.0	
Dividend for holders of preference shares	3.1	2.6		12.6	7.6	
Net income for holders of ordinary shares	51.8	27.1	91%	243.3	30.0	711%
Amortization of intangible assets ¹	36.0	40.8		158.6	321.4	
Integration costs and one-offs	4.9	2.8		51.2	95.7	
Tax effect on amortization, integration costs and one-offs ¹	(12.9)	(14.1)		(62.3)	(92.0)	
Net income for holders of ordinary shares (adjusted)	79.8	56.6	41%	390.8	355.1	10%
Basic EPS	0.29	0.16	81%	1.38	0.18	667%
Diluted EPS ²	0.45	0.33	36%	2.19	2.06	6%

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	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Goodwill and intangible assets	2,627.2	2,664.6	2,727.6	2,820.1	2,907.7
Operating working capital ¹	473.9	456.6	565.8	750.8	562.8
Net tax assets ²	481.9	497.1	347.6	355.5	359.5
Dividend payable	0.0	0.0	0.0	0.0	(222.2)
Other assets/(liabilities) ³	73.4	50.5	38.3	17.1	5.6
Invested capital	3,656.4	3,668.8	3,679.3	3,943.5	3,613.4
Financed by					
Equity	2,942.4	2,907.8	2,889.3	2,830.5	2,682.8
Net debt	714.0	761.0	790.0	1,113.0	930.6
Invested capital	3,656.4	3,668.8	3,679.3	3,943.5	3,613.4
Ratios					
DSO (Days Sales Outstanding), moving average	51.8	51.8	51.8	51.9	52.0
Working capital as % of revenue over last 12 months	2.8%	2.8%	3.4%	4.5%	3.4%
Leverage ratio (net debt/12-month EBITDA)	1.1	1.2	1.2	1.8	1.5
Return on invested capital ⁴	13.7%	12.6%	12.8%	11.2%	11.2%

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. Income taxes paid are adjusted for a payment of € 131 million to the Dutch tax authority in Q4 2013.

Goodwill and intangible assets mainly relate to the acquisitions that we made over the past 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 increased to € 473.9 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 due to our focus on better working capital management. The moving average of Days Sales Outstanding (DSO) was at the same level as in Q4 2013, and 0.2 days better than last year. We continued our efforts to make further improvements in our invoicing and collection processes.

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 was mainly caused by the payment of a liability of € 131 million to the Dutch tax authorities in Q4 2013. This liability originated from an agreement in 2008.

The Annual General Meeting of shareholders approved the 2013 dividend proposal. However, as the AGM was held on April 3, 2014, it does not show up in the balance sheet as a separate item. Last year, the AGM was held in March.

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 higher CICE receivable in France.

At the end of Q1 2014, net debt was € 714 million, compared to € 761 million at the end of Q4 2013, a development which is in line with normal seasonal patterns. Free cash flow was € 74.2 million, partly offset by the repurchase of shares to cover the issue of shares under the share plans for senior management. Further analysis on cash flow is given in the next section. The leverage ratio improved from 1.2 to 1.1. The documentation of the syndicated credit facility allows a leverage ratio of up to 3.5, while we allow a maximum leverage ratio of 2.

Return on invested capital - which is measured as underlying EBITA less income taxes paid over the last 12 months (2013: adjusted for a non-recurring payment of € 131 million) as a percentage of invested capital - further increased. The main drivers were the

continued improvement of our profitability, the efficient use of working capital, the level of income taxes paid, and the reduction of goodwill and intangible assets.

cash flow analysis

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013	change	L4Q 2014	L4Q 2013	change
EBITA	118.1	88.7	33%	559.1	448.3	25%
Depreciation and amortization of software	16.5	17.4		67.3	81.5	
EBITDA	134.6	106.1	27%	626.4	529.8	18%
Working capital	(22.0)	(33.4)		89.0	79.7	
Provisions	(2.0)	(7.8)		(44.7)	20.3	
Other items	(15.2)	(7.6)		(45.9)	9.2	
Income taxes paid	(9.8)	(15.9)		(239.9)	(138.6)	
Net cash flow from operating activities	85.6	41.4	107%	384.9	500.4	(23)%
Net capital expenditures	(11.4)	(2.8)		(53.1)	(51.7)	
Financial assets	-	3.6		(6.9)	2.2	
Free cash flow	74.2	42.2	76%	324.9	450.9	(28)%
Net acquisitions/disposals	(1.5)	3.7		(16.0)	(34.6)	
Issue of ordinary shares	1.5	2.3		6.3	2.3	
Issue of preference shares C	-	140.0		(2.1)	140.0	
Purchase of ordinary shares	(25.7)	(9.4)		(25.7)	(9.4)	
Dividend paid on ordinary shares	-	-		(83.8)	(215.1)	
Dividend paid on preference shares	-	-		(6.8)	(7.1)	
Net finance costs paid	(1.8)	(3.1)		(17.7)	(20.0)	
Translation and other effects	0.3	(10.6)		37.5	(25.6)	
Net decrease/(increase) of net debt	47.0	165.1		216.6	281.4	

On an annualized basis (measured as last 4 quarters), free cash flow was € 456 million, when adjusted for the payment of a liability of € 131 million to the Dutch tax authority. We remain focused on strong cash flow generation and working capital management.

Free cash flow in Q1 2014 increased by 76% to € 74 million. Working capital requirements were somewhat lower than last year, despite growth in revenue. Our focus on reducing the amount of overdues in our receivables continued to pay off. A different timing in payment of payables also resulted in lower working capital requirements. 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. Income taxes paid were lower due to a different timing in payment of income tax liabilities.

Net capital expenditures (which relate to office refurbishments and investments in IT equipment and software) returned to a normal level. The increase compared to last year is mainly attributable to the opening of offices in France.

In Q1 2014, we made our first investment through our recently launched innovation fund. The investment was in Gigwalk and resulted in a cash outflow of € 1.5 million.

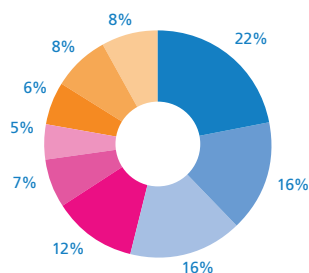
Issue of ordinary shares relates to the exercise of options by senior management. In Q1 2014, we purchased around 540,000 ordinary shares. These were used to cover the allocation of shares under the performance share plans for senior management.

Translation and other effects 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.

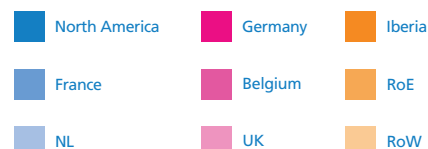
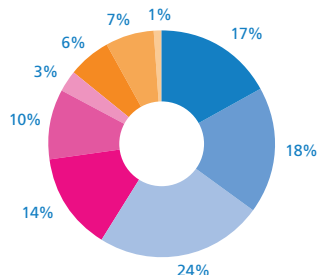
performance by geography

split by geography

Q1 2014: revenue € 3,969.7 million



Q1 2014: ebita € 123.0 million



North America

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	850.9	900.2	(1)%	3,637.6	3,889.4	(2)%
EBITA	23.6	27.3	(9)%	163.2	175.3	(3)%
EBITA margin	2.8%	3.0%		4.5%	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 per working day was 1% below last year (Q4 2013: -/2%), impacted by inclement weather conditions in the US during January and February. We estimate the impact on revenue to be 0.7%. Reported revenue was 5% below Q1 2013, 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 8% (Q4 2013: 6%). In March 2014, organic revenue grew by 1%, reflecting the fact that the initiatives to improve performance were starting to pay off.

In Q1 2014, our combined US Staffing and Inhouse businesses grew by 1% per working day (Q4 2013: -/2%), driven by a strong performance in March. Overall gross profit grew by 6%, reflecting our focus on revenue quality and profitability. Growth in perm fees was strong at 12%. Performance in the blue-collar segment was good, while we remained focused on client profitability and managing risks. The administrative segment remained behind, mainly due to low demand in the banking and finance segment. Our Inhouse offering in the administrative segment showed strong growth. Operating expenses included a favorable item of €0.7 million, which related to previous years. Our profitability continued to improve.

Our US Professionals businesses contracted by 2% per working day (Q4 2013: -/1%), while revenue in March was just ahead of last year. Gross profit decreased by around 4% organically, which mainly reflects a change in business mix, higher medical claim costs, pension costs and wage taxes. Recent investments in our IT business continued to pay off and they returned to growth in March after a slow start to the year. Our IT Solutions business performed well and achieved solid growth. Our Finance business was 3% behind last year, although we saw a gradual improvement through the quarter, primarily driven by strength in perm. Our Pharma and Engineering businesses did well and returned to growth. Overall perm fees in Professionals grew by 8% (Q4 2013: 1%), driven by a strong performance in March.

Randstad Sourceright achieved good performance in MSP and RPO, but this was offset by lower revenue in payroll services. As the business mix improved, gross profit grew by 8%.

In Canada, revenue decreased by 5% per working day (Q4 2013: -/1%), mainly caused by lower temp revenue. Market conditions remained challenging. Our Staffing and Inhouse business was 7% lower than Q1 2013 (Q4 2013: + 2%). Revenue in Professionals was around 3% behind last year. Perm fees grew by 5%. Profitability in Canada was impacted by investments made in the second half of 2013.

The EBITA margin for the region reached 2.8%, compared to 3.0% in Q1 2013.

France

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	621.2	637.0	(2)%	2,819.9	2,994.0	(6)%
EBITA	25.3	10.7	136%	119.7	79.3	51%
EBITA margin	4.1%	1.7%		4.2%	2.6%	

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.

In France, revenue contracted by 2% (Q4 2013: -/2%). Throughout the quarter, we saw a gradual improvement in line with market trends.

Revenue of our combined Staffing and Inhouse businesses was 2% below last year (Q4 2013: -/1%). Growth continued in the industrial and automotive segments, but this was offset by lower demand in food, construction and logistics. Revenue of Inhouse Services grew by 27%, following a number of client wins and continued transfers from Staffing (Q4 2013: 28%). Staffing was 6% below last year (Q4 2013: -/5%). Despite a slow start to the year, we achieved good performance in the SME segment and gained market share. Our Professionals business contracted by 7% (Q4 2013: -/11%). Our Healthcare business continued to suffer from lower demand in hospitals. Finance maintained growth, while demand in IT remained behind. Perm fees were 4% below last year (Q4 2013: 0%). However, we achieved strong growth in perm fees in our Staffing and Healthcare business. Overall perm fees grew by 13% in March.

Gross margin in France increased by 200 bps, mainly as a result of the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. Besides the effect of these tax credits, gross margin continued to be impacted by changes in our business mix, including high growth in Inhouse and lower revenue in Professionals. In Q1 2013, we recognized only 50% of the tax credits, which was revised in Q2 2013. This year, the tax credits increased, as the premium rose from 4% to 6%. Tax credits are included in EBITA, but based on the law and our current tax position, we will receive these benefits only after three years.

We maintained our strong cost control and made good progress made in our branch rationalization program, which will ultimately result in the consolidation of 261 branches in larger cities into 62 larger offices. So far, we have merged 130 smaller branches into 41 larger offices. We expect to complete the overall program in Q2 2014. In Q1 2014, the overall number of FTEs decreased by 116 (or 3%) sequentially, which was a result of natural attrition in our staff.

Underlying operating expenses decreased by 13% sequentially, due to a lower number of FTEs, lower marketing and bonus costs. As a result of the aforementioned effects, the EBITA margin in France reached 4.1%, compared to 1.7% in Q1 2013.

Netherlands

in millions of € underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	647.9	660.4	(1)%	2,726.9	2,797.1	(3)%
EBITA	32.7	31.0	6%	160.9	146.5	10%
EBITA margin	5.0%	4.7%		5.9%	5.2%	

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.

In the Netherlands, revenue per working day was 1% below last year (Q4 2013: 0%). The Dutch market grew by around 3%.

Randstad's revenue per working day was at a level similar to that of last year (Q4 2013: +3%), and against a strong comparison base in Q1 2013. Revenue at Tempo-Team contracted by 4% (Q4 2013: -/ 5%). Randstad and Tempo-Team achieved strong growth at their large accounts. An action plan is being implemented to improve their performance and to ensure profitable market share gains. Key components are: better execution based on our field steering model, growing our market share in the SME segment, and continue to implement the right delivery models at our clients. Yacht's revenue declined by 2% (Q4 2013: -/ 2%). In March, Yacht's revenue was at a similar level as in Q1 2013. Our efforts to improve the performance of Yacht paid off and we achieved a strong improvement in profitability. Overall perm fees grew by 24% (Q4 2013: -/ 18%), led by a strong performance at Randstad.

Gross margin in the Netherlands benefited from the various initiatives that we implemented in 2013. Underlying operating expenses were 3% lower than in Q4 2013, mainly due to lower marketing costs. The number of FTEs was slightly lower than the previous quarter. The Dutch EBITA margin improved to 5.0%. The incremental conversion ratio was 95%, mainly based on strong cost control.

Germany

in millions of € underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	475.1	422.4	11%	1,928.2	1,803.1	6%
EBITA	18.6	13.3	40%	86.4	85.6	1%
EBITA margin	3.9%	3.1%		4.5%	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.

In Germany, revenue per working day grew by 11% (Q4 2013: 9%), against a stronger comparison base. Volumes are rather stable, but supported by a positive price effect of around 9%. The relatively large price effect is due to the implementation of equal pay and the wage increases in our Collective Labor Agreement (CLA). We expect the price effect to reduce in the remainder of 2014.

As of November 2013, the CLA was renewed, and this led to a few changes. Firstly, as of January 2014 wages were increased, by on average 3-4%. 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 past 13 weeks rather than on the contractual wages and hours. These changes resulted in an increase of our cost price. We have made good progress in offsetting these changes by price increases.

Inhouse Services grew by 28% (Q4 2013: 31%), based on strong growth at existing clients and transfers from Staffing. Revenue growth in Staffing was 2% (Q4 2013: 0%). Our focus is on better execution based on our field steering model, growing our market share in the SME segment and in perm fees, while implementing the right delivery models at our clients. Professionals revenue grew by 15% (Q4 2013: 9%). IT grew by 26% (Q4 2013: 18%), after a slow start to the year. Engineering remained under pressure, and our focus is on improving our performance.

The number of FTEs was just below the level of Q4 2013, and our focus is now on productivity improvements. Underlying operating expenses decreased sequentially as a result of lower marketing costs. The incremental conversion ratio reached 66%. The underlying German EBITA margin improved to 3.9%, supported by 0.8 more working days and less sickness compared to Q1 2013. Last year, operating expenses were adjusted for restructuring costs of € 1.1 million.

Belgium & Luxembourg

in millions of € underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	294.0	283.3	4%	1,249.4	1,280.4	(3)%
EBITA	14.3	8.8	63%	50.0	49.8	0%
EBITA margin	4.9%	3.1%		4.0%	3.9%	

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 Belgium and Luxembourg, revenue per working day grew by 4% (Q4 2013: 1%), broadly in line with market trends.

Revenue in Inhouse Services grew by 3% (Q4 2013: -/14%), while Staffing also grew by 3% (Q4 2013: 5%). Randstad 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 4% (Q4 2013: 6%). Revenue from non-staffing services, such as service checks and HR Solutions, showed modest growth. Overall perm fees were 8% behind last year.

Gross margin was lower than last year, but this was mainly due to changes in our business mix. Underlying operating expenses decreased by 3% sequentially, or 11% when compared to the previous year. This is mainly attributable to lower personnel expenses as a result of the restructuring program and natural attrition of staff, while maintaining strong cost control for other cost categories. The number of FTEs decreased by 6% compared to Q4 2013, and 11% when compared to the previous year. Overall, the effect of wage inflation was smaller than last year.

The EBITA margin improved to 4.9%, compared to 3.1% in Q1 2013. Synergies related to the integration of the USG business in Luxembourg were € 0.3 million.

United Kingdom

in millions of € underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	197.1	180.2	5%	786.5	780.9	5%
EBITA	3.6	2.6	37%	7.5	6.8	22%
EBITA margin	1.8%	1.4%		1.0%	0.9%	

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.

Revenue per working day in the UK grew by 5% (Q4 2013: 7%). Reported revenue was up 9%, reflecting the impact of positive currency effects. Growth was led by MSP & RPO, Construction/Engineering, Inhouse and Education, predominantly through temporary staffing. Perm fees grew by 2% compared to the same period last year (Q4 2013: 2%), while March saw solid double-digit growth.

In Q1 2014, Professionals grew by 6% (Q4 2013: 11%). Education grew by 4% (Q4 2013: 2%), while Randstad Care contracted by 5% (Q4 2013: -/5%). Our Construction/Engineering business continued to perform well and grew by over 20%. Our Finance business had a relatively slow start to the year.

Staffing revenue contracted by 9% as a number of contracts were terminated (Q4 2013: -/1%), though this was partly offset by continued strong demand in the public sector. Our Inhouse business returned to growth (15%) against a relatively soft Q1 2013. We remain focused on client profitability. Randstad Sourceright achieved good growth in MSP and RPO thanks to a number of client wins.

Operating expenses decreased sequentially, as a result of lower marketing costs, partly offset by higher bonus and commission costs. The EBITA margin increased to 1.8%. We had 1 more working day in Q1 2014 compared to last year.

Iberia

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	242.7	176.4	5%	963.2	766.0	3%
EBITA	8.1	3.5	101%	30.3	16.4	111%
EBITA margin	3.3%	2.0%		3.1%	2.1%	

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 Iberia continued. Revenue per working day grew by 5% (Q4 2013: 4%).

Revenue in Spain grew by 4% (Q4 2013: 2%). Revenue growth was somewhat hampered by lower volumes in harbors and agriculture, while we achieved good performance in logistics 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 of the USG activities has almost been completed. As a result, the remaining synergies will be realized in Q2 2014. Pre-tax cost synergies in Q1 2014 amounted to € 1.5 million, up from € 0.9 million. The number of FTEs decreased by 4% sequentially, and the number of branches decreased by 122 or 33%, compared to previous quarter. This includes an alignment in the way office locations are counted. Operating expenses included the release of a provision of € 1.0 million relating to prior years.

In Portugal, revenue grew by 8% (Q4 2013: 8%). Growth was led by good performance in the manufacturing and automotive segment, and we achieved good performance in our call-center business. Our Portuguese business achieved strong operational leverage.

Good cost control was maintained in both countries. As a result, the EBITA margin improved from 2.0% in Q1 2013 to 3.3% in Q1 2014. Last year's EBITA margin would have been 1.8%, had the USG activities been included in the consolidation. Operating expenses were adjusted for integration costs of € 2.2 million. The incremental conversion ratio reached 200%.

Other European countries

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	309.7	214.7	19%	1,185.7	901.9	13%
EBITA	9.1	3.5	197%	35.7	28.9	13%
EBITA margin	2.9%	1.6%		3.0%	3.2%	

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.

Across other European countries, revenue per working day grew by 19% (Q4 2013: 14%), led by good performance in Italy, Poland, and Austria.

In Italy, revenue grew by 14% (Q4 2013: 7%). Growth was led by the industrial segment, and our focus on specialties and perm fees paid off. Our Inhouse business grew by 27%, as we transferred business from Staffing to achieve better delivery to our clients. The competitive environment remained challenging. We expect to complete the integration process in Q2 2014.

Revenue in our Swiss business grew by 6% (Q4 2013: 2%). Strong performance was maintained in Inhouse. In Austria, revenue grew by 46% (Q4 2013: 28%) and profitability improved notably. In Poland, revenue grew by 23%, driven by strong performance across all businesses (Q4 2013: 27%). Operational leverage remained strong and we continued to invest in growth. In the Nordics, revenue grew by 48% (Q4 2013: 42%). Growth was led by solid performance in Sweden and Norway. Revenue in Denmark remained under pressure. Our revenue in the Czech Republic grew by 69%. 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 included favorable items in Italy of € 1.4 million, which related to previous years. Operating expenses were adjusted for integration costs of € 2.7 million. Profitability improved across most countries. Pre-tax cost synergies were € 1.1

million, up from € 1.0 million. As a result of the aforementioned trends, the EBITA margin for the region reached 2.9%. Last year's EBITA margin would have been 1.2%, had the USG activities been included in the consolidation.

Rest of the world

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	331.1	357.4	13%	1,408.6	1,553.6	8%
EBITA	1.8	2.6	5%	9.3	2.3	559%
EBITA margin	0.5%	0.7%		0.7%	0.1%	

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.

Overall revenue in the Rest of the world grew by 13% organically (Q4 2013: 7%). Reported revenue was down by 7% due to negative currency effects. Growth held up in Asia and Australia, but slowed across Latin America.

In Japan, revenue grew by 11% (Q4 2013: 4%). Growth was led by good performance in logistics and retail, while growth in the administrative segment strengthened. Outplacement had a slow start to the year against a strong Q1 2013.

Revenue in Australia grew by 15% (Q4 2013: 7%). Temp revenue further strengthened, most notably in Business Support and the Industrial segment. Perm fees were down 7% after a slow start to the year, while we achieved growth of 6% in March. In Professionals, demand in Finance & Accounting remained low, while we saw improved performance in IT and Construction/Engineering.

China grew by 83% (Q4 2013: 48%), based on strong performance across all segments. Growth in permanent placements gained further momentum and doubled compared to a year ago. 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 8% (Q4 2013: 3%).

In Latin America, our Argentinean business returned to mid single-digit growth, but market conditions remained challenging. Our focus in Argentina is on implementing field steering and achieving greater efficiencies. We achieved good gross profit growth in Brazil, Mexico, and Chile, where we are focusing on improving our business mix and capturing productivity improvements.

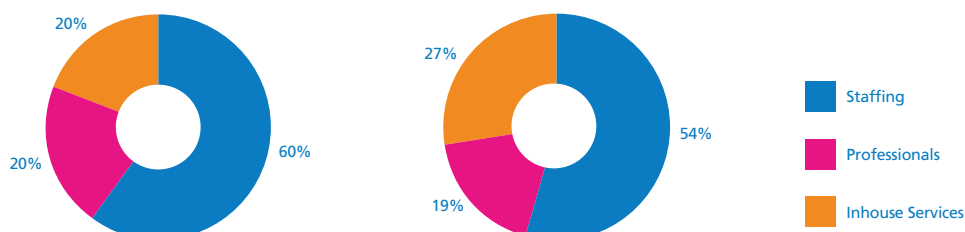
EBITA for the region reached 0.5%, which remains unsatisfactory. Our focus is on improving performance, based on our field steering model and on capturing benefits from our recent investments.

performance by revenue category

split by revenue category

Q1 2014: revenue € 3,969.7 million

Q1 2014: ebita € 123.0 million



Staffing

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	2,352.4	2,333.5	0%	10,056.8	10,336.5	(3)%
EBITA	74.4	48.0	53%	369.5	332.0	14%
EBITA margin	3.2%	2.1%		3.7%	3.2%	

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.

Organically, revenue per working day was at a level similar to that of last year (Q4 2013: -/- 2%). Overall perm fees were up by 6% (Q4 2013: 14%). In North America, Staffing revenue fell by 5% (Q4 2013: -/-10%), 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, revenue grew by 8% (Q4 2013: 4%). In Europe, Staffing revenue was flat compared to last year (Q4 2013: 0%). In France revenue fell by 6% (Q4 2013: -/-5%), while German revenue grew by 2% (Q4 2013: 0%). Dutch Staffing revenue fell by 3% (Q4 2013: -/-3%), while Staffing revenue in Belgium grew by 3% (Q4 2013: 5%). In the UK, revenue contracted by 9%, mainly due to our stronger focus on client profitability. The underlying EBITA margin reached 3.2%, compared to 1.6% in Q1 2013.

Inhouse Services

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	809.9	692.5	17%	3,340.9	3,011.9	12%
EBITA	37.5	25.4	51%	162.8	131.6	25%
EBITA margin	4.6%	3.7%		4.9%	4.4%	

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.

Inhouse Services, which mainly focuses on industrial and logistical clients, grew by 17% (Q4 2013: 15%). Revenue in North America grew by 12% (Q4 2013: 15%), following some transfers from Staffing. In Europe, growth was led by Germany (28%), France (27%), Iberia (11%) and the Netherlands (2%). While growing strongly at existing and new clients, we transferred business from Staffing to Inhouse to ensure we can offer clients the right delivery model. In the UK, we achieved a gradual improvement, and revenue grew 15% against a relatively soft Q1 2013 (Q4 2013: -/-3%). We continue to focus on client profitability. Our Belgian Inhouse business returned to growth of 3% (Q4 2013: -/-14%). The EBITA margin reached 4.6% compared to 3.7% in Q1 2013.

Professionals

in millions of €, underlying	Q1 2014	Q1 2013	organic Δ% ¹	L4Q 2014	L4Q 2013	organic Δ% ¹
Revenue	807.4	806.0	3%	3,308.3	3,418.0	0%
EBITA	25.2	29.9	(12)%	130.7	127.3	5%
EBITA margin	3.1%	3.7%		4.0%	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 3% (Q4 2013: 2%). Perm fees grew by 9% (Q4 2013: 2%). Revenue in North America was down 2% (Q4 2013: 0%), but growth returned in March. Our French business contracted by 7% (Q4 2013: -11%), mainly impacted by lower demand in our Healthcare business. Revenue at our Dutch businesses grew by 3% (Q4 2013: 2%). In the UK, revenue grew by 6% (Q4 2013: 11%), led by good performance in Construction/Engineering. In Australia, revenue grew by 15%, despite lower demand in permanent placements. The EBITA margin decreased from 3.7% to 3.1%, mainly due to lower profitability in North America and negative currency mix effects.

other information

Outlook

Growth continued in the first quarter. We saw growth returning in North America, but across our largest European markets growth stabilized towards the end of the quarter. 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 we are confident that the gradual recovery continues.

Organic revenue per working day grew by 3.6% in Q1 2014, while it was 3.5% in March. Negative currency mix effects continued to play a role, but these effects may well become smaller. Last year, organic revenue growth was -/ 3.7% in Q1 and -/ 3.6% in Q2, and we saw the first signs of improvement as from May/June 2013. In Q2 2014, the number of working days will be broadly similar to Q2 2013. Gross margin normally increases from Q1 to Q2 due to seasonal effects.

We expect operating expenses in Q2 2014 to increase, due to a normal seasonal increase in marketing costs and limited investments in headcount in selected markets where growth continues to strengthen. Overall, we aim to achieve an incremental conversion ratio of around 70%.

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 for 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

On April 28, 2014, we announced the conversion rate for the stock dividend of 45.12. As 66.6% of our shareholders had elected to receive stock dividend, we will issue 2,620,921 ordinary shares. The other shareholders (33.4%) will receive a cash dividend. The total cash dividend on ordinary shares amounts to around € 56.0 million. The payment of cash dividend and delivery of shares will occur on May 2, 2014.

Randstad Innovation Fund

We launched the Randstad Innovation Fund, a strategic corporate venture fund to invest in HR technology companies. HR technologies ensure that there will be innovative solutions that will make HR processes more efficient and bring fresh answers to HR challenges. The Randstad Innovation Fund intends to build a portfolio of multiple smaller investments over the next few years. The fund will invest in the following areas: social sourcing, online platforms, mobile solutions, virtual solutions, gamification, and big data analytics.

The fund's first investment has been in Gigwalk, an online platform that enables leading consumer brands and retailers to track and improve retail execution by using the world's largest network of mobile-enabled independent contractors. Gigwalk's mobile crowdsourcing and online enterprise platform complements Randstad's capability in managing workforces and offering solutions to our clients. Randstad is joining investors such as Nokia Growth Partners, August Capital, Harrison Metal, and SoftTech.

Working days

	Q1	Q2	Q3	Q4
2014	62.4	61.8	64.8	63.5
2013	62.3	62.1	65.0	63.4
2012	64.1	61.7	64.0	63.5

Financial calendar

Publication second-quarter and half-year results 2014	July 31, 2014
Publication third-quarter results 2014	October 30, 2014
Analyst & Investor day 2014	November 20, 2014

Analyst conference call

Today, at 10.00 CET, Randstad Holding nv will host an analyst conference call. The dial-in number is +31 (0) 20 794 78 99, or +44 (0)20 3059 81 25 for international participants. The confirmation password is Randstad. You can listen to the call through real-

time audio webcast. 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.

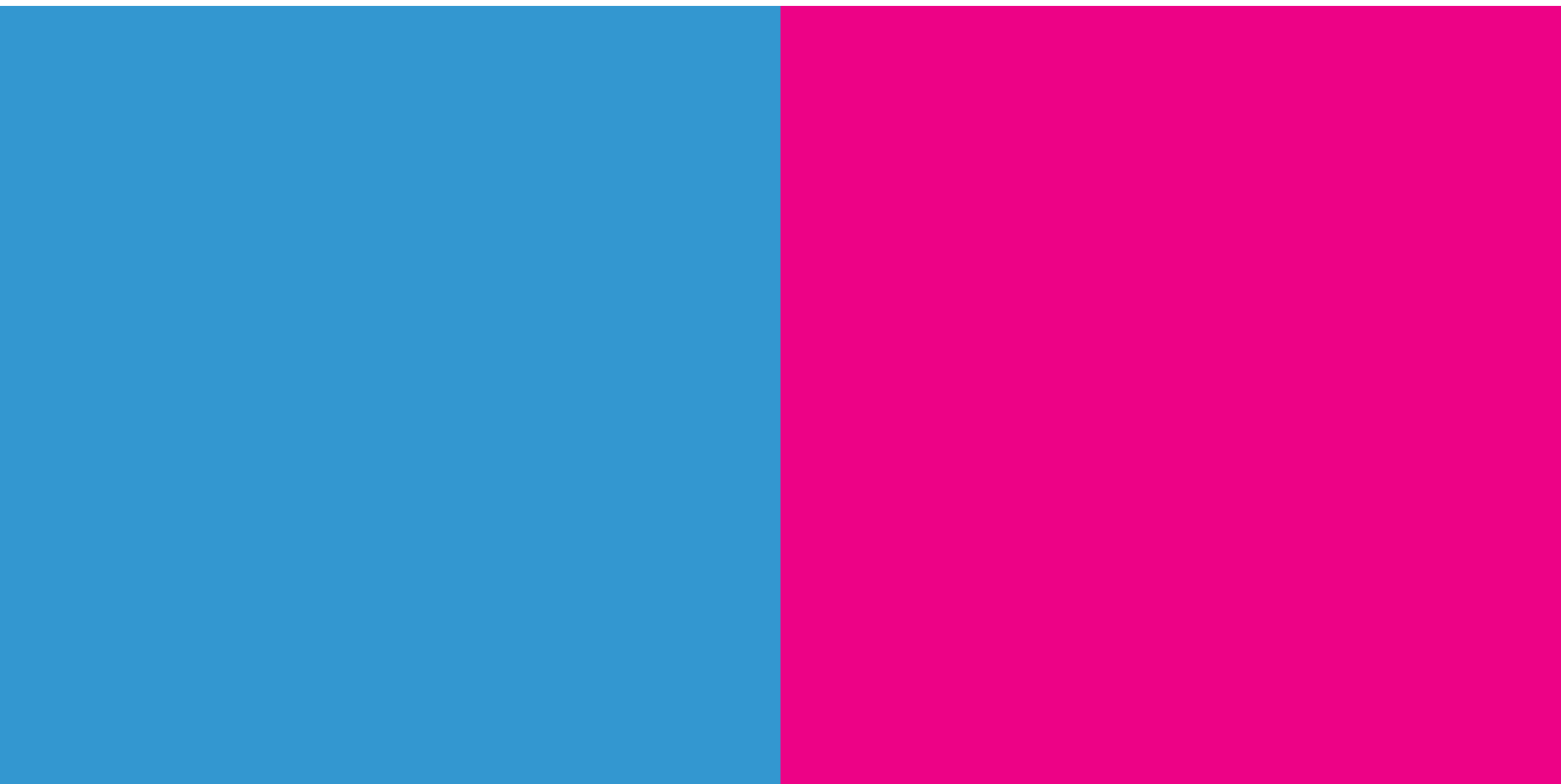
Disclaimer

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



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underlying performance

Consolidated income statement

in millions of €, underlying	Q1 2014	Q1 2013	change	organic Δ		L4Q 2014	L4Q 2013	change	organic Δ	
					% ²					% ²
Revenue	3,969.7	3,832.0	4%	4%	16,706.0	16,766.4	(0)%	0%		
Cost of services	3,252.4	3,148.4			13,660.7	13,729.0				
Gross profit	717.3	683.6	5%	6%	3,045.3	3,037.4	0%	2%		
Selling expenses	407.9	401.4			1,670.7	1,701.9				
General and administrative expenses	186.4	190.7			764.3	791.5				
Operating expenses	594.3	592.1	0%	1%	2,435.0	2,493.4	(2)%	(1)%		
EBITA	123.0	91.5	34%	38%	610.3	544.0	12%	14%		
Margins (in % of revenue)										
Gross margin	18.1%	17.8%			18.2%	18.1%				
Operating expenses margin	15.0%	15.5%			14.6%	14.9%				
EBITA margin	3.1%	2.4%			3.7%	3.2%				

Information by geographical area

Revenue by geographical area

in millions of €, underlying	Q1 2014	Q1 2013	change	organic Δ		L4Q 2014	L4Q 2013	change	organic Δ	
					% ²					% ²
North America	850.9	900.2	(5)%	(1)%	3,637.6	3,889.4	(6)%	(2)%		
France	621.2	637.0	(2)%	(2)%	2,819.9	2,994.0	(6)%	(6)%		
Netherlands	647.9	660.4	(2)%	(1)%	2,726.9	2,797.1	(3)%	(3)%		
Germany	475.1	422.4	12%	11%	1,928.2	1,803.1	7%	6%		
Belgium & Luxembourg	294.0	283.3	4%	4%	1,249.4	1,280.4	(2)%	(3)%		
United Kingdom	197.1	180.2	9%	5%	786.5	780.9	1%	5%		
Iberia	242.7	176.4	38%	5%	963.2	766.0	26%	3%		
Other European countries	309.7	214.7	44%	19%	1,185.7	901.9	31%	13%		
Rest of the world	331.1	357.4	(7)%	13%	1,408.6	1,553.6	(9)%	8%		
Total revenue	3,969.7	3,832.0	4%	4%	16,706.0	16,766.4	(0)%	0%		

EBITA by geographical area¹

in millions of €, underlying	Q1 2014	Q1 2013	change	organic Δ		L4Q 2014	L4Q 2013	change	organic Δ	
					% ²					% ²
North America	23.6	27.3	(14)%	(9)%	163.2	175.3	(7)%	(3)%		
France	25.3	10.7	136%	136%	119.7	79.3	51%	51%		
Netherlands	32.7	31.0	5%	6%	160.9	146.5	10%	10%		
Germany	18.6	13.3	40%	40%	86.4	85.6	1%	1%		
Belgium & Luxembourg	14.3	8.8	62%	63%	50.0	49.8	0%	0%		
United Kingdom	3.6	2.6	38%	37%	7.5	6.8	10%	22%		
Iberia	8.1	3.5	131%	101%	30.3	16.4	85%	111%		
Other European countries	9.1	3.5	160%	197%	35.7	28.9	24%	13%		
Rest of the world	1.8	2.6	31%	5%	9.3	2.3	304%	559%		
Corporate	(14.1)	(11.8)			(52.7)	(46.9)				
EBITA before integration costs and one-offs	123.0	91.5	34%	38%	610.3	544.0	12%	14%		
Integration costs	(4.9)	(1.7)			(20.5)	(20.5)				
One-offs	-	(1.1)			(30.7)	(75.2)				
Total EBITA	118.1	88.7	33%		559.1	448.3	25%			

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. 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.

Information by revenue category

Revenue by revenue category

in millions of €, underlying	Q1 2014	Q1 2013	change	organic Δ % ²	L4Q 2014	L4Q 2013	change	organic Δ % ²
Staffing	2,352.4	2,333.5	1%	0%	10,056.8	10,336.5	(3)%	(3)%
Inhouse Services	809.9	692.5	17%	17%	3,340.9	3,011.9	11%	12%
Professionals	807.4	806.0	0%	3%	3,308.3	3,418.0	(3)%	0%
Total revenue	3,969.7	3,832.0	4%	4%	16,706.0	16,766.4	(0)%	0%

EBITA by revenue category¹

in millions of €, underlying	Q1 2014	Q1 2013	change	organic Δ % ²	L4Q 2014	L4Q 2013	change	organic Δ % ²
Staffing	74.4	48.0	55%	53%	369.5	332.0	11%	14%
Inhouse Services	37.5	25.4	48%	51%	162.8	131.6	24%	25%
Professionals	25.2	29.9	(16)%	(12)%	130.7	127.3	3%	5%
Corporate	(14.1)	(11.8)			(52.7)	(46.9)		
EBITA before integration costs and one-offs	123.0	91.5	34%	38%	610.3	544.0	12%	14%
Integration costs	(4.9)	(1.7)			(20.5)	(20.5)		
One-offs	-	(1.1)			(30.7)	(75.2)		
Total EBITA	118.1	88.7	33%		559.1	448.3	25%	

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. 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.

actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
Revenue	3,969.7	3,832.0
Cost of services	3,252.4	3,148.4
Gross profit	717.3	683.6
Selling expenses	409.3	402.6
General and administrative expenses	189.9	192.3
Operating expenses	599.2	594.9
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	36.0	40.8
Total operating expenses	635.2	635.7
Operating profit	82.1	47.9
Net finance costs	(2.6)	(5.5)
Share of profit of associates	0.1	0.0
Income before taxes	79.6	42.4
Taxes on income	(24.7)	(12.7)
Net income	54.9	29.7
Net income attributable to:		
Holders of ordinary shares Randstad Holding nv	51.8	27.1
Holders of preference shares Randstad Holding nv	3.1	2.6
Equity holders	54.9	29.7
Non-controlling interests	0.0	0.0
Net income	54.9	29.7
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):		
Basic earnings per share	0.29	0.16
Diluted earnings per share	0.29	0.16
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs	0.45	0.33

Information by geographical area and revenue category

Revenue by geographical area

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
North America	850.9	900.2
France	621.2	637.0
Netherlands	647.9	660.4
Germany	475.1	422.4
Belgium & Luxembourg	294.0	283.3
United Kingdom	197.1	180.2
Iberia	242.7	176.4
Other European countries	309.7	214.7
Rest of the world	331.1	357.4
Total revenue	3,969.7	3,832.0

EBITA by geographical area¹

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
North America	23.6	27.3
France	25.3	10.7
Netherlands	32.7	31.0
Germany	18.6	12.2
Belgium & Luxembourg	14.3	8.8
United Kingdom	3.6	2.6
Iberia	8.1	3.5
Other European countries	9.1	3.5
Rest of the world	1.8	2.6
Corporate	(14.1)	(11.8)
EBITA before integration costs	123.0	90.4
Integration costs	(4.9)	(1.7)
Total EBITA	118.1	88.7

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

Revenue by revenue category

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
Staffing	2,352.4	2,333.5
Inhouse Services	809.9	692.5
Professionals	807.4	806.0
Total revenue	3,969.7	3,832.0

EBITA by revenue category¹

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
Staffing	74.4	48.0
Inhouse Services	37.5	25.4
Professionals	25.2	28.8
Corporate	(14.1)	(11.8)
EBITA before integration costs	123.0	90.4
Integration costs	(4.9)	(1.7)
Total EBITA	118.1	88.7

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

	March 31, 2014	March 31, 2013
ASSETS		
Property, plant and equipment	128.1	144.2
Intangible assets	2,627.2	2,907.7
Deferred income tax assets	518.2	527.0
Financial assets and associates	182.0	92.6
Non-current assets	3,455.5	3,671.5
Trade and other receivables	2,901.9	2,855.3
Income tax receivables	66.6	52.4
Cash and cash equivalents	107.0	148.7
Current assets	3,075.5	3,056.4
TOTAL ASSETS	6,531.0	6,727.9
EQUITY AND LIABILITIES		
Issued capital	25.3	24.8
Share premium	2,261.4	2,247.8
Reserves	655.7	410.1
Shareholders' equity	2,942.4	2,682.7
Non-controlling interests	0.0	0.1
Total equity	2,942.4	2,682.8
Borrowings	632.7	66.0
Deferred income tax liabilities	36.9	43.4
Provisions and employee benefit obligations	140.9	75.1
Other liabilities	14.4	14.7
Non-current liabilities	824.9	199.2
Borrowings	188.3	112.9
Short-term part of non-current borrowings	-	900.4
Trade and other payables	2,426.6	2,290.6
Income tax liabilities	66.0	176.5
Dividend payable	-	222.2
Provisions and employee benefit obligations	75.4	135.5
Other liabilities	7.4	7.8
Current liabilities	2,763.7	3,845.9
Liabilities	3,588.6	4,045.1
TOTAL EQUITY AND LIABILITIES	6,531.0	6,727.9

Consolidated statement of cash flows

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
Operating profit	82.1	47.9
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	36.0	40.8
EBITA	118.1	88.7
Depreciation of property, plant and equipment	11.5	12.1
Amortization of software	5.0	5.3
EBITDA	134.6	106.1
Provisions and employee benefit obligations	(2.0)	(7.8)
Share-based payments	7.6	7.3
Loss on disposals of property, plant and equipment	0.0	(0.3)
Other non-cash items	(22.8)	(14.6)
Cash flow from operations before operating working capital and income taxes	117.4	90.7
Trade and other receivables	24.2	24.3
Trade and other payables	(46.2)	(57.7)
Operating working capital	(22.0)	(33.4)
Income taxes paid	(9.8)	(15.9)
Net cash flow from operating activities	85.6	41.4
Additions in property, plant and equipment	(9.4)	(5.1)
Additions in software	(3.1)	(1.7)
Disposals of property, plant and equipment	1.1	4.0
Financial assets	-	3.6
Acquisition of subsidiaries and associates/buyouts	(1.5)	-
Disposals of activities	-	3.7
Net cash flow from investing activities	(12.9)	4.5
Issue of new ordinary shares	1.5	2.3
Issue of preference shares	-	140.0
Purchase of own ordinary shares	(25.7)	(9.4)
Net repayments of non-current borrowings	(112.2)	(247.1)
Net financing	(136.4)	(114.2)
Net finance costs paid	(1.8)	(3.1)
Net reimbursement to financiers	(1.8)	(3.1)
Net cash flow from financing activities	(138.2)	(117.3)
Net decrease in cash, cash equivalents and current borrowings	(65.5)	(71.4)
Cash, cash equivalents and current borrowings at begin of period	(17.6)	109.0
Net movement	(65.5)	(71.4)
Translation gains/(losses)	1.8	(1.8)
Cash, cash equivalents and current borrowings at end of period	(81.3)	35.8
Free cash flow	74.2	42.2

Consolidated statement of comprehensive income

in millions of €, unless otherwise indicated	January 1 - March 31, 2014			January 1 - March 31, 2013		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Net income for the period	54.9	0.0	54.9	29.7	0.0	29.7
Translation differences	(4.8)	0.0	(4.8)	19.1	0.0	19.1
Total comprehensive income	50.1	0.0	50.1	48.8	0.0	48.8

Consolidated statement of changes in equity

in millions of €, unless otherwise indicated	January 1 - March 31, 2014			January 1 - March 31, 2013		
	Shareholders' equity	Non-controlling interests	Total equity	Shareholders' equity	Non-controlling interests	Total equity
Value at January 1	2,907.8	0.0	2,907.8	2,717.2	0.1	2,717.3
Comprehensive income	50.1	0.0	50.1	48.8	0.0	48.8
Dividend on ordinary shares	-	-	-	(215.4)	-	(215.4)
Dividend on preference shares	-	-	-	(6.8)	-	(6.8)
Share-based payments	7.6	-	7.6	7.3	-	7.3
Tax on share-based payments	1.1	-	1.1	(1.1)	-	(1.1)
Issue of ordinary shares	1.5	-	1.5	2.3	-	2.3
Issue of preference shares	-	-	-	139.8	-	139.8
Purchase of ordinary shares	(25.7)	-	(25.7)	(9.4)	-	(9.4)
Value at December 31	2,942.4	0.0	2,942.4	2,682.7	0.1	2,682.8

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-month period ended March 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, 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.

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 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 three-month period ended on March 31, 2014 is 31.0% (Q1 2013: 30%) and is based on the estimated effective tax rate for the whole year 2014 (FY 2013: 32.9%).

Disposal of Group companies

No Group companies were disposed of in Q1 2014. The cash inflow from disposed group companies in previous years is zero. The total cash inflow for Group companies disposed of in Q1 2013 amounted to € 3.7 million, which mainly related to businesses disposed of in the UK in Q4 2012.

Shareholders' equity

Issued number of ordinary shares

	2014	2013
January 1	177,433,667	172,072,912
Stock dividend	-	-
Share-based payments	55,083	524,667
March 31	177,488,750	172,597,579

Average number of ordinary shares (in millions)

in millions	Q1 2014	Q1 2013
Average number of ordinary shares outstanding	177.2	172.2
Average number of diluted ordinary shares outstanding	179.0	173.3

As at March 31, 2014, the Group held 284,012 treasury shares. The average number of (diluted) ordinary shares outstanding, has been adjusted for these treasury shares.

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

Net debt position

The net debt position as at March 31, 2014 (€ 714.0 million) was € 47.0 million lower compared to the net debt position as at December 31, 2013 (€ 761.0 million). This is mainly due to a positive free cash flow of € 74.2 million, offset by the repurchase of shares to cover the issue of shares for share plans of senior management.

In Q1 2014, the short-term part of non-current borrowings (€ 100 million) has been fully repaid.

Breakdown of operating expenses

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
Personnel expenses	447.8	442.9
Other operating expenses	151.4	152.0
Operating expenses	599.2	594.9

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

in millions of €, unless otherwise indicated	Q1 2014	Q1 2013
Depreciation of property, plant and equipment	11.5	12.1
Amortization of software	5.0	5.3
Total depreciation and amortization	16.5	17.4

French Competitive Employment Act (CICE)

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 95.5 million (December 31, 2013: € 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-cash items' 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 of commitments compared to last year. More information is included in note 28 to 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 and except for the dividend announcement as stated on page 16, no events material to the Group as a whole occurred that require disclosure in this note.