
— PARTICIPANTS

Corporate Participants

Ben J. Noteboom – Chief Executive Officer & Chairman-Executive Board

Robert-Jan van de Kraats – CFO & Vice Chairman-Executive Board

Gregory A. Netland – Member-Executive Board

Brian Wilkinson – Member-Executive Board

Jan-Pieter van Winsen – director Investor Relations

Other Participants

Teun Teeuwisse – Analyst, ABN AMRO Bank NV (Broker)

David Tailleux – Analyst, Rabo Securities NV

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Toby Reeks – Analyst, Merrill Lynch International (United Kingdom)

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Matthew G. Lloyd – Analyst, HSBC Bank Plc (Broker)

Robert J. Plant – Analyst, JPMorgan Securities Ltd.

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— MANAGEMENT DISCUSSION SECTION

Jan-Pieter van Winsen, director Investor Relations

Okay. Ladies and gentlemen, welcome to our Q4 and Annual Results 2011. I would like to welcome all the people here in the room and also the analysts and investors on the line, but also our colleagues who are listening in on the line, welcome. We have also here the whole executive board present in the room. Of course, also Greg, it's your last time, so hopefully we have some nice questions for you.

We are ready to start. Ben will kick off with the presentation on the performance followed by Robert-Jan who will talk about the financial performance, and then we'll have the Q&A.

Ben J. Noteboom, Chief Executive Officer & Chairman-Executive Board

Good afternoon and/or good morning everybody. 2011, looks strategically a year with a good development in a number of different ways. If you look at the two major markets in our business, obviously being U.S. and Japan, we established a good position in Japan at the end of 2010 and we now strengthened our position obviously in the U.S. after the SFN acquisition. It also made us number two in Professionals business worldwide, if you look at the gross margin, which is of course, an important step forward in our targets. So, better spread business geographically, bigger position, the biggest market in the world, a good position, possibly to expand from in Japan and of course, a strong position in Europe historically. So in that respect a good year.

Looking at the performance obviously, we've seen a year with sort of different faces, but also different faces at the same time in different regions as we've seen the differences in growth rates in

U.S., Europe, and obviously Asia-Pac. 13% revenue growth in Q4. Diluted earnings per share up 8%, highlights from year also profit up 18%. So all in all, given the market circumstances and the atypical cycle, good results.

If we go to slide number five, it is right, yeah, I was asked to mention the number of the slide because for the people that are watching online. Starting with the main trends in markets, we see the growth trends here, the graph on the right upper corner. It's a clear trend obviously, it slowly goes down, so gradual reduction. If you look at our own performance in those respective markets, at the right bottom hand side, we see that especially the U.S. is going up again. We've seen the classical development. I'll get back to that later because obviously we have a separate slide on North America.

By the way, we also – I forgot to mention, we have a celebration today. This is 40th time that Robert-Jan presents quarterly results for Randstad. I'm only at 38 so we suddenly realized ourselves, well it's almost, he almost deserves a pen now, but next time maybe.

Q4 slowing growth obviously as you've seen in the graphs in the main markets. Statistics on market developments are as you know not from all markets as reliable. But we try to make our best estimate for the market, where we do not have the right numbers. 4% organic growth obviously Q4 having 1.5 working day less that has an impact. Staffing was flat, easing growth, we saw still growth in Inhouse but obviously also easing if you compare it to Q4 2010 where we had 51% growth. Be it also partly caused by transfers, but still we saw considerable growth, so, easing from 51% to 6% is quite a difference. Perm fees up 15%, flat organically, so, the trends in the markets are clear.

Underlying gross margin went from 18.9% to 18.3%, obviously, one of the key items in our P&L. So Robert-Jan will spend quite some time on it and some slides to clarify exactly what happened and where did what happen actually. Operating expenses flat as we had forecasted obviously in Q3, that was only one month of SFN costs included and this time it's a full quarter. Underlying EBITA more or less flat, EBITA margin at 3.7%.

If you look at full year, I already referred to our position, number two in the Professionals business now. We measure Professionals business on gross margin, top line is sort of difficult because there's a quite lot of Permanent Placement in there as you know. Revenue up 14%, of which 9% organically to €16.2 billion. Once again we only were able to include one-third of SFN's revenue which we have included, then we would be above the €17 billion again, which sounds familiar because that's where we were when we merged with Vedior the first year.

We have a stronger focus on client profitability. We already told you the last quarter and the quarter before actually. Actually on a client-on-client basis, for example, in Poland it has an effect, in France we are looking at the number of clients et cetera. So all across the board we are looking more profitability per client, we stopped subsidizing clients. The good news we saw so far and for example, France there's quite a few customers actually did accept better terms for the future instead of swapping supplier.

As when I referred to already underlying EBITA up 18% to €601 million, and I think along with EBITA also also a strong cash generation, which as you all know is king. Leverage ratio well below 2 as we had anticipated, which enables us to propose to the shareholders a dividend of €1.25 per share and usually shareholders accept what we propose them; payout ratio 53%.

If you go to the next slide, start with the Netherlands. We've had a quite a debate whether or not we should keep the sequence as is, but according to specialists, the analysts in the world have a – had a certain sequence in their spreadsheets they don't want to change. So we will keep it as is.

Revenue up per working day of 3%, we had two working days less obviously. Randstad considerably above market as they were in Q3, but actually they gained even a bit more market.

Tempo-Team lagging behind, not a lot, but a little bit. Yacht, we have no market numbers, but they had a decline of a very low single-digit number. So we look forward to Q1, because we also obviously took the measures to get better profitability out of Yacht in this year.

Public sector related business was flat, but also here we saw a dual development. We saw that a few clients especially with Randstad Netherlands actually showed growth, whereas in all the other segments, we still saw a decline. So, it's a two-faced market here.

Private sector up 3%, maybe predominately driven by the industrial and technical sector. I'll get back to the sectors which show growth in a few slides. EBITA margin at 6.1%, again two working days less; bigger growth in blue collar, which actually the last market numbers indicated a small decline. Cost adjusted, mainly for a big reorganization in Tempo-Team, we cancelled quite a few management positions, mainly or actually exclusively in the head office and then some for Yacht. On the right bottom side you can see that we are now stable at a 14% dependency on public sector related revenue.

France, still gaining market share. We are doing excellent. Automotive and manufacturing, especially automotive by the way you'll see in minute, automotive shows very consistently all across the globe; relatively high growth double digits. Professionals slowing down, still growing but slowing down. And a continued strong growth of Inhouse and the growth there is mainly created by gaining market share of existing clients, which as we know always happens once we were able to go in house with the clients.

Subsidies were fully compensated by price adjustments, so as we forecasted at the end of 2010 that actually happened. EBITA margin flat at 2.9%, less permanent placements obviously and again the focus is on client profitability. We don't think it will have a huge impact on our growth and we do – we are confident we still keep on gaining market share, but we'll be – there is a chance of some volume disappearing because of the fact that we look at the profitability more strictly.

Germany, slowing volume growth, revenue at 8% per working day. We also here have the loss of actually three working days, which of course has a huge – has a double impact because of the structure, the legal structure of staffing where we have people on a contract. It's very simple, we have to pay wages whether or not they're working days, doesn't matter. So that means it does have an impact on our profitability.

Professionals up 13% biggest growth in our IT company group. We divested aerospace. Just as a reminder the reason we did it is because this is mainly output-related business. So we have done the engineering. We are getting paid for the output, that means we have to do the project planning and that's not the core of what we are capable of. So we decided to divest that sort of business and it's also depending on one client, which also is not the ideal situation strategically.

EBITA margin 6.6% compared to 7.5%, we had a double effect in Q4 2010. We had a \$3 million positive on social security charges. Last year Q4 2011 we had a 3% negative, the gap is six and plus three working days, actually to a large extent has caused the deterioration in EBITA margin. We're confident that we will keep it at very healthy levels if no major changes occur in market.

Belgium, focus on improving business mix indeed. We were at minus 1% coming from a plus 4% per working day. Inhouse, down 9% against a strong comparison base. We saw the biggest decline in Inhouse, if you want, of all countries in Belgium; went from plus over 40% to actually this situation.

We gained market share in the clerical segment which we organized in 2010 by opening a few extra, actually quite a few extra units in the business. And Professionals grew 13%, very healthy. EBITA margin 5.4%, good cost control, nothing exceptional here.

U.K., challenging environment. We keep on telling you indeed the same story and it's all true that the government-related business, education and care, historically the big profit makers, obviously still suffer from the less spend of the government. The other two big profit makers were construction and finance, as you all know for sure.

The City is not exactly booming, so we saw quite a decline in permanent placement orders there. So the effect is what it is to today. Inhouse at minus 2%, coming from plus 84%. Again, we also – that – are looking a lot more at profitability as we've been gaining market share and clients but we need to gain more profitable business.

Perm fees, minus 15% again, City. EBITA margin at minus 0.9%. An important point, of course, we are still optimizing our organization as is. So we have combined back office, but we don't have combined IT systems yet, et cetera. That's all work-in-progress. So we do expect that during this year, we'll see things improving from an internal point of view. Not forecasting what's going to happen in the market.

North America, obviously, the other face of Q4. Organic growth actually increasing again, especially in Staffing. It's remarkable because that never occurred in former cycles. We usually saw Staffing growing fast, slowly declining, Professionals picking up. But it was a sort of revival of Staffing, also all the other statistics that are being published, and there are many in the U.S. gives the same – gives the same signals. It's going very well.

Both Staffing and Professionals strongly outperformed markets; that also helped because as you might remember on slide one, I showed you also in that slide, the market development in the U.S. it's more or less flat, whereas we see an increase. So U.S. Staffing and Inhouse to plus 7%, coming from a plus 3% in Q3, that means really accelerating again. And that's continuing and actually improving even in January. Again, the focus on client profitability also here has had excellent effects. I think we have the highest profit we've ever seen in the U.S. except for maybe one quarter in 1999, 1998, somewhere in that region.

Professionals up 15%; IT growing healthy; engineering very healthy, engineering actually over 40% growth. Healthcare continued strong growth as we've seen in the former quarters and strong performance in perm. EBITA margin at 4.5%, obviously impacted by the HIRE Act. HIRE Act, to refresh your memory is a subsidy on unemployed which we take to work. That has disappeared, has an impact of about €6 million to €7 million. But Robert-Jan is going to come back on that. And a strong contribution from SFN. SFN turned around from actually declining revenues to growth again, profit going up compared to last year, so an excellent contribution from, in our view again, an excellent acquisition. We do admit that the timing is always a bit luck. I'd rather say it was strategic planning perfect, but it's more luck.

And a strong performance, SFN plus 2%. Slide number 14, sorry, I forgot to mention the slides. EBITA margin from 3.7% to 5%. Staffing up 1% from a single-digit decline, as I mentioned before. Professionals at plus 4%, and then of course, we also need to talk about the integration.

The excellent news we have discovered in the process of this integration, we promised you at least \$30 million synergies and we now again be very confident and promise you at least \$40 million cost synergies, which is quite a big impact. We maintain obviously the \$10 million net advantage in taxes. And the costs obviously are taken out as exceptionals for the normalized numbers.

If we look at what industry segments actually show what performance: Manufacturing, modest growth to stable. Automotive, high growth in almost all main markets. Food, obviously more or less stable, which is to be expected. We are not going to eat certainly a lot more because of a good or a bad economy. We might eat more expensive or cheaper; that's a difference. And then of course if you look at the other thing that we see from this table is that in the U.S. everything is doing well,

which is an excellent signal, if you look forward to the remaining developments – possible developments this year.

So if you look at what do we see happening, first of all, an atypical cycle obviously, cycle did not actually finish its normal development or else we would now be booming in – everywhere, in all segments, especially in Professionals. It's not happening. In the press conference, I gave the example we're playing soccer and suddenly somebody started a game in the field that played rugby. So it's an atypical development.

We completely depend on field steering and not on our view or expectation of what's going to happen. Obviously we see three possible scenarios. Flat revenue, that means we will be more efficient and profitability will go up; continued growth, then we'll get closer and over time we'll reach our strategic targets; with a decline, it's obvious, we'll focus on profit protection. But we don't have any of these scenarios as a given. Field steering is the name of the game.

And finally we have a solid balance sheet, which of course, is also, looking back, enables us to pay €1.25 dividend to our shareholders, which makes us happy because we had this unlucky situation where we did not pay dividends last year €1.18 now €1.25, so we're well within our policy.

I'll now hand over to Robert-Jan who is going to take you through the financials. Thank you.

Robert-Jan van de Kraats, CFO & Vice Chairman-Executive Board

Good afternoon. A couple of remarks on the income statement for the fourth quarter, and the way I like to explain is that the upper parts is sort of making economic sense, and from here it gets sort of driven by some bookkeeping rules. The €180 million here includes both the additional impairment of €125 million and the regular amortization of as it is called acquisition-related other intangibles, so the value of the portfolio, the contacts, the brands and so forth.

How did we get to €125 million? That's art rather than science. We did have to allocate the goodwill at the time that Vedior was acquired, to the various countries, which is sort of not in line with economic reality, but this was the rules enforcing it. And if you sort of take the temperature at the end of last year, the conclusion is that in America we have better development than anticipated and in Iberia mainly Spain and U.K. the developments are below expectations. As a result of which we had to reduce the value of the goodwill in these two geographies.

So Iberia, Spain effectively and the U.K., we've taken out of €125 million of goodwill. Then over here, we have net finance income, of course we love to it see this way and the finance expenses of Randstad are relatively low. We're currently paying just north of 1% on our euro lending and below 1% on our U.S. dollar lending. But still this line also includes the revaluation of what we call the deferred consideration and that is the value that we have reserved in the balance sheet to pay out the minority shareholders.

And once every year we go through this thoroughly and there was a release because of sort of the changed underlying fundamentals, its EBITA-driven, there is a formula and the release ends up on this line.

Tax, €31 million, roughly in line with dimensions we have indicated to you to 29% up to 32%; it drives at 30%. Diluted EPS up a little more than EBITA and this contributes clearly to the finance expenses.

Then the remaining key points, increase of the underlying EBITA by €1 million. The DSO, the fifth bullet point on slide 20. DSO improved by 1 day to 54 days; one day is roughly €50 million of value, so we continue to be focused on it. But there is quite some pressure in the commercial context of

clients looking for delayed payment, as a result of which, they don't have the same dependence on the banks. And we're always explaining to them that we are not a bank and that we also have a substantial charge for any credit being used.

Free cash flow up to €216 million for the fourth quarter and the leverage rate stands at 1.8 well below the two as indicated at the end of Q3, dividend was mentioned already.

We look at the segments, the segment performance of Staffing, Inhouse and Professionals. In the Staffing segment the organic change was zero, so roughly flat, whereas EBITA was lower 12%. And what we do see underlying here is that the industrial segment continue to grow. We have seen strong growth in North America here, but a gradual slowdown across Europe. We've indicated in our press release that the revenue development in the month of January is 0%, which means if U.S. is growing then there is a decline in Europe.

Inhouse, organic revenue development of 6% against a very strong comparison base and I have to say a shift in the portfolio. There is more French business here for example. Professionals up 3% in terms of revenues, growth clearly led by the IT and engineering sector and it also includes a clear slowdown in the permanent placement fees in Europe. In the old days the combination Randstad-Vedior, at the very early days it was at 12.2% of gross profit. If you look at the value of permanent placement fees and as per today, we're still below 10. Ben mentioned it, the cycle has not really come to flourishing fully and this is part of it.

Slide 22, the gross margin. Let me make a statement first. The gross margin in January is flat year-on-year, so against January 2011, that's what we do see in the month of January for 2012. What I'm showing you here is a couple of sort of analysis on the gross margin. First of all, how does Q4 compare to Q4 2010, and what's in between are a couple of boxes.

One is the HIRE Act, Ben mentioned its €5 million and a few more million dollars, of course, of higher act and that is people that have been unemployed for more than 60 days, there was a subsidy arrangement, but it only was in force in 2010. So it was kicked out in 2011. Here also, we did have a challenge from a bookkeeping standpoint and accrual standpoint at the end of 2010, especially in our German business. We did have some items that could classify as one-offs, but that's always a discussion, what do you sort of show as one one-offs and which ones do you not show as one-offs, because it's always disputable.

Given the trend that we were in, clear positive trend, we decided not to classify a couple of items as non-recurring. And at the end of 2011, the typical German conservatism was a little less than before. So on the one hand, we had some releases in 2010, at the other hand we had less releases at the end of 2011. So you should add those up, roughly €6 million impact on the gross margin as a result of that, a typical decision given the trends in 2010 that we were in, but with hindsight we should have elaborated on these a little more.

SFN Group comes in on the gross margin with a positive contribution because the average is higher, impacts the average of 0.5%. Permanent placements relative to 2010 also a small positive contribution, and what then remains is the impact on the temp margin of 0.8% which is price and mix effects, but mostly mix effects and I'm going to explain that. Because I'm now moving to the lower part of slide 22 and it's a temp margin here, so that takes out the permanent placement part.

Again, looking at Q4 2010, compared to Q4 2011, again the impact of the HIRE Act and the others here but then quarter-by-quarter, Q1, Q2, Q3, Q4, you can see the change here. And what happened is quite some contracts that we've shared them with you have been renegotiated at the end of 2010, kicking in with lower prices in 2011. And that impact has continued to show up in the quarters in 2011. But as you can see, it has not deteriorated and it's mainly mix effect here.

Looking at it in a different way, again the temp margin development but now from Q2 to Q4 sequentially. If we go from Q2 into Q3 as a first step then the French subsidiaries do contribute positively here because we in Q3 were able to charge more to our clients than in Q2. Remember, we increased prices to compensate the loss of French subsidiaries. The typical seasonal pattern from Q2 to Q3 is roughly 0.2%, mainly the Belgium situation with students, which we have elaborated upon for the last couple of years. Again, the price mix effect that was mentioned before and the contribution of SFN, it's less than on the previous slide because this is only the temp margin and does not include the permanent placement fees.

So that makes us arrive at 16.3%. Again, the next quarter seasonality, roughly 0.2%, but this time up because Q4 typically comes in higher, price mix effect again, which was elaborated upon and SFN. So this gives you some background. But again, January gross margin is stable to January 2011.

Operating expenses, I think this shows good cost control and effectively it's rather simple. We take Q3 on slide 24, if we take Q3 its €590 million that was reported. It included €23 million for SFN.

SFN was consolidated as from the early days of September, but for the comparison base we're taking it out here. Some foreign exchange effect and some organic effect here. But then we put in SFN for the full quarter and then we arrive at €638 million. So what it means effectively here is the change between Q3 and Q4 is fully contributed to the addition of SFN.

Overall FTEs roughly in line with the previous quarter, and we have seen a reduction of the number of outlets partly in the Netherlands due to the adjustment at Tempo-Team in the U.K. commercially, commercial choices in France, also because of certain commercial choices and that makes us arrive at 4,700 branches. There is a limited currency effect in these calculations. The synergies have started to materialize as well and they do roughly contribute €3 million in the fourth quarter.

The balance sheet of Randstad, what the header says, what it effectively does show is the addition from end of 2010 to the end of 2011 is purely related to SFN. So it's rather straightforward.

Looking at slide 26, the free cash flow up 7% to €216 million, and also here I would say a rather stable pattern. €140 million cash flow from operations positive contribution from working capital which is typical in the fourth quarter. For the full year, there was also a very small amount here and that is due to the fact that growth especially occurred in 2010.

But we really had to invest in working capital and please note that in Q4 typically we get September paid, October paid. November is mostly outstanding and that clearly has an impact on how the cash flow develops in the fourth quarter. We did invest in, what it means PPA, plant, property and equipment. In our case that's furniture, that's IT equipment and some software, €32 million, a little more than the previous year, but on a full year basis still I would say below historical levels. Ending up at €216 million and €216 million was then used, but there is a positive contribution from disposals here. It was used to buy out some minority interests, some finance expenses.

And then there is always a translation effect here, because our debt is mostly in U.S. dollars, then euros and then yen and it is purely a sort of a mirror of the operational cash flow, you could say of the EBITA. So this is our economic policy, we mirror, let's say, the cash flow into the debt because the cash flow pays the debt. That is the economic underlying choice, it has been like this for the last 10 years, but then because of the acquisition of SFN we do have translation effects coming in here.

The income statement for the full year, very little additional to say about, it includes the same amounts, of course, relating to goodwill impairment. So I'll flip through this. To summarize, the full year 2011, I would say good performance in a mixed year. It feels like we were entitled to a more positive economic climate, having seen a couple of cycles by now, but that's not how it is, it's good to see that we have a global economy at least two speeds, the U.S. clearly moving ahead.

The underlying EBITA went up to €601 million; 18%, EPS at €2.32, DSO down by one day at the end of year 54 and free cash flow amounted to €435 million. We are focused on maintaining a solid financial position, also Ben mentioned it at the end of his presentation and I wanted to point out these are the levels of our net debt and you can always see that Q2 is the typical – is the odd one out. And that will continue to be like that because in Q2 we pay dividend and we pay holiday allowances in some countries, which will always increase our net debt level. We aim to be below €2 million and that's also how we looked at financing the SFN deal. We're now at €1.8 million. And even if the times might get a little difficult, we would see substantial release of working capital, hopefully that's not going to be the case, but if it is the case, releases of working capital will support the leveraged ratio of Randstad.

The dividend policy. Dividend payout is fully in line with the policy that we have had in place for quite a while aiming at a floor of €1.25 and as long as it fits the payout range between 30% and 60% of adjusted net profit, well, in this case the €1.25 requires us 53%. So it's fully in line and that means the cash out of the company will be just north of €200 million. We'll go ex-dividend early April and the payout will be just like, a bit more than two weeks later, the 19th of April.

The outlook for 2012, growth per working day moved from 7% in September to 4% in December. If you look at growth over the last year, 15% in the first quarter, 11% in the second, 7% in the third, and at the end of the year just north of – just south of 4%. So we have seen quite a development. If you look at January the growth per working day stands at 0% and that's quite a mix. The U.S. clearly up, European countries down. Some pricing effect positive in the, for example, in Germany.

So, I'm going to give you the rates for January. U.S. Staffing plus 13%, U.S. Professionals plus 15% in January. SFN on a strong plus 6%, that adds up to 9% for all of North America. And please note that if we would have included SFN in Q4 on a pro forma basis then our growth would have been 6% to 7% in Q4. So that is a good development, I would say.

The Dutch business stands at minus 2%, France minus 3.5%, Germany plus 6%. This is where two collective labor agreement increases do have an impact clearly. We do have Belgium at minus 7%, UK at minus 12%, Iberia at minus 10%.

And then I need to make one statement on top of this and that is that the month of January in terms of growth per working day is a very difficult one to measure, because typically companies do not start actively being involved with flex workers as from the first working day of the year and the holiday season so clearly has an impact here. So, these numbers might well not be the right indications yet.

Field steering then, it remains to be the name of the game. It should ensure our adaptability up or down. I can tell you however that when you're sort of around the tipping point, times are a bit more difficult, than when you're in a clear upturn or downturn and this is where we clearly have to modify our approach country-by-country.

That's my contribution and we'll move to Q&A now.

QUESTION AND ANSWER SECTION

<A>: We'll start the Q&A first in the room and then we'll move to the line. Yeah, Teun?

<Q – Teun Teeuwisse – ABN AMRO Bank NV (Broker)>: Yeah, Teun Teeuwisse from ABN AMRO. Actually only questions on your gross margin, when I was looking at the historical gross margin trends, since 1999, the gross margins in the Netherlands, Germany and France are at their all-time low. What is going to recover those gross margins? And then a second one is on the remark that Robert-Jan made on the gross margin in January. If I recall correctly, last year there was a minus 20 basis points negative impact from the French subsidiaries, is that also included in that flat gross margin or is that excluding the French subsidiaries?

<A – Ben Noteboom – Randstad Holding NV>: Question two, it was included. Question one, how far did you look back, Teun?

<Q – Teun Teeuwisse – ABN AMRO Bank NV (Broker)>: 1999.

<A – Ben Noteboom – Randstad Holding NV>: 1999, yeah, [indiscernible] (39:41). Actually, indeed what we've seen, of course, is that in every downturn, as discussed before, with the delay, volumes drops and margin drops, and then with the delay, then volume picks up and margin recovers. However, seldom to the same level. But the biggest impact in, for the total company is obviously the mix, but that's what we've seen all the times. So margin doesn't go back for the all-time high that's also why we are constantly are developing new delivery models that are more efficient to actually compensate for that, because I'm sure you also look at the cost level. 1999 is not a good year to compare it to, but you also will have seen that costs have come down 5%, 6% compared with those years, so.

<Q – David Tailleir – Rabo Securities NV>: Thanks. David Tailleir, Rabo Bank. On the profitability in the U.S., if I make a right calculation then so if I strip out the 5% EBITA margin of SFN, then the existing business, initial business, Randstad is doing 4.1%, EBITA margin versus 4.9% in Q3. What's the explanation for that decline?

<A – Gregory Netland – Randstad Holding NV>: Yeah. I want to check the numbers on that. I know Q4 obviously we had the HIRE Act impact. So give us a minute. I think – I just want to confirm you've got the number right?

<Q – David Tailleir – Rabo Securities NV>: It has to do with how you calculate the synergies of course, if you fully add this to the SFN margin or the original Randstad business, but maybe we can have a follow up on that.

<A – Gregory Netland – Randstad Holding NV>: Yeah, because I don't think if you made – I want to check the math because I'm not sure that that's correct that if you strip out SFN that the margin went down. So I want to confirm that.

<Q – David Tailleir – Rabo Securities NV>: And maybe a quick one on...

<A – Ben Noteboom – Randstad Holding NV>: EBITA margin in Q3 was 3.8%.

<Q – David Tailleir – Rabo Securities NV>: Sorry for North America 4.7%, for North America

<A – Ben Noteboom – Randstad Holding NV>: In Q3? There is exceptional in there. You're right, yeah.

<Q – David Tailleir – Rabo Securities NV>: 4.7%? So adjusted for SFN it was 4.9%?

<A – Ben Noteboom – Randstad Holding NV>: Yeah.

<Q – David Tailleir – Rabo Securities NV>: And if you make the calculation for Q4, you arrive at 4.1% excluding SFN?

<A – Ben Noteboom – Randstad Holding NV>: Yeah. If you look at the different units, I got the big book here. The biggest decline we saw was Inhouse. In Inhouse we had an exceptional quarter – no, not even that. Sorry.

<Q – David Tailleir – Rabo Securities NV>: You can check it later on. Maybe on perm trends I'm seeing from growth 14% to flat organically; is that the market trend or something for Randstad specifically? Also looking at your ambitions to accelerate the growth, and is this related to any specific country, for example, France?

<A – Ben Noteboom – Randstad Holding NV>: Perm development, no, we think it's market. We don't think we are underperforming, actually in a number of markets we are outperforming and in some we might be underperforming, it's a mix. It also, of course, has to do with the focus. As I mentioned earlier, like in the UK where we focus on the City, City obviously is one market, as such, so we cannot extrapolate development in that market to the rest of the world. So we're seeing the development in financials, but for sure perm in the City has been extra hit. So we see market share gains, I'm sure in perm in France. So we see sort of a mixed picture. U.S. we are I think doing better than market. So it's a mixed picture there.

<Q – David Tailleir – Rabo Securities NV>: And the trend is continuing into January?

<A – Ben Noteboom – Randstad Holding NV>: We don't know the numbers yet; at least I didn't look at them.

<Q – David Tailleir – Rabo Securities NV>: Thanks.

<A – Jan-Pieter van Winsen – Randstad Holding NV>: And maybe one question, the question on the U.S. In Q3 it included SFN only for one month, which had an exceptional result in September, that was partly relates to the fact it was consolidated since September 2, and we had the cut-off in the balance sheet also included in that month. So the result of SFN itself was very high in September. And as we also said in the call then, September was not representative for the run rate in Q4.

<A – Gregory Netland – Randstad Holding NV>: And just checking without giving the exact, I'm not sure if I can give the numbers, but both are – if you strip out SFN just go quarter-to-quarter, Professionals and Staffing, both Professionals and Staffing have a higher return in the core Randstad business in Q4 than Q3. Yeah, so somewhere there's math.

<A – Ben Noteboom – Randstad Holding NV>: No, no it's [ph] it's due to the SFN, I think (45:04)

<A – Gregory Netland – Randstad Holding NV>: It was a big contribution in September from SFN.

<A – Ben Noteboom – Randstad Holding NV>: Good question though.

<Q – David Tailleir – Rabo Securities NV>: [indiscernible] (45:11)

<Q>: Okay, let's go for another stripping exercise. Are you ready? If you go to the Professional segment, I think continuously in every press release, it is mentioned that professional profitability is depressed by the Netherlands and by the U.K. So what happens excluding these leaders in the Professional segment, are you somewhere near your target? Can you shed some light on a quarterly basis or on a yearly basis? That's the first question. And the second question is again on

the gross margin in January, you mentioned that on a year-over-year basis, it's flat. But what happens to the temp margin? Is it also flat only for the temp margin? That's my second question.

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Yeah, it's flat also for the temp margin, so the same statement applies.

<A – Ben Noteboom – Randstad Holding NV>: Target Professionals, we said at the high end of the cycle, we want to be at 10%. We are not at the high end of the cycle. So sure we have units where have high profits, but it's small units relatively. So that's not something we can say we are at target for the business as such. Also U.S. still is not as where it should be. UK for sure is loss-making. France is doing okay. So, it's again, it's a mixed bag.

<Q – Wim Gille – Royal Bank of Scotland NV (Broker)>: Yeah. Wim Gille, Royal Bank of Scotland. Got a question on the €125 million impairment. As I understand it, it's solely related to former Vedior activities in predominantly Spain and the UK. Is there – are there also other let's say geographies or areas where you're getting close to the threshold, where you start have to make impairments? And what is the number in terms of goodwill that is at risk?

<A – Gregory Netland – Randstad Holding NV>: Yeah. The surplus that we have is a couple of billions and that tells you how crazy this is. There is only two countries at risk, no more, and these are the countries that I've just mentioned. And I don't expect this to have a similar exercise in the next quarters.

<Q – Wim Gille – Royal Bank of Scotland NV (Broker)>: Thanks.

<Q – Matthijs van Leijenhorst – Kepler Capital Markets SA (Nederland)>: Good afternoon, Matthijs from Kepler. Two questions from my side. First on UK, you were talking about next to City-oriented business, you are talking about the large contracts you've lost in UK. Could you please elaborate on that? And the second one is in the press release, you were talking about integration cost SFN, and it used to be 80% and now it's 100% of cost synergies. Could you please elaborate on it?

<A – Ben Noteboom – Randstad Holding NV>: The large contract was in Inhouse, which actually encompassed 18 Inhouse branches, that's it.

<A – Robert-Jan van de Kraats – Randstad Holding NV>: The synergies in SFN, the analysis that we shared with you led to us expecting \$30 million annual synergies, cost synergies, and \$10 million annual tax synergies. That was based on a preliminary analysis. With all the insight that we have now, we have been able to have an in-depth analysis on those elements and we have learned we can exceed the number, but then have to invest more, and that's why it goes up from 80% to 100%. But because these are annual so recurring synergies, it makes well up for the additional investment. And if we have to invest more, we would do it as well to speed it up.

<Q – Matthijs van Leijenhorst – Kepler Capital Markets SA (Nederland)>: Okay. Just – so 100% of \$40 million.

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Correct.

<Q – Matthijs van Leijenhorst – Kepler Capital Markets SA (Nederland)>: All right. Thank you.

<A>: So last question in the room and then we'll move to line and come back in the room. Last question, [ph] Mark (49:26)?

<Q>: Yeah. I've got a question on SG&A. Normally you give – provide us with some guidance on a quarterly basis. Could you give us some guidance on the Q1? And then next question, it's hard for

me to extrapolate from your other, rest of the world business, what the FujiStaff Group, how that is performing. Would you give us a little bit of more feeling for that?

And a final one, on your gross margin calculation quarter-on-quarter, I don't see any impact there from the working days. Could you perhaps shed a bit of light on that one as well?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Okay. Guidance, first of all, we try to do what we feel is necessary and because we have now finalized January, we feel that sharing the January numbers with you is the best guidance we can give at this point in time. And you know how we make adjustments to the cost base of the company. It's directly related to the gross profit development.

The developments at FujiStaff. Actually this has been a rather good year. We've started the year with a horrible tsunami and earthquake. We did anticipate a severe impact of that, but in the end it had very little impact. The company has not achieved growth, I should mention, but very tiny decline with improved results. So it's well on track. The integration has been completed. So we are very happy with the trend that we do see in the Japanese business.

<Q>: So it is profitable?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Yeah, yeah, it is, surely it is.

<Q>: And your first remark on the SG&A guidance, you said we guide on the progress of gross profit, since that is – the margin is flat year-on-year, is that then also, a little bit how we should take the guidance on the SG&A?

<A – Ben Noteboom – Randstad Holding NV>: No, and Robert-Jan said that the gross margin is flat. Not that the – as a percentage, because obviously we have a seasonality in here. So that means we will adjust our costs to the margin level obviously. So I would not expect, or for sure I will expect an increase, [ph] Mark (41:45).

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Yeah, we've had shared with you actually last year, at the Investor Day that we did challenge our people with a scenario for 2012 where we would not see growth, as a result of which they had to deal with the cost increases per the 1st of January and that's – so our companies have been thinking about this well ahead and we will see what comes out then.

You asked for the working days impact on the gross margin. That's a fair point by the way. Especially in Germany, in Q4 its three days. So indeed it does have an impact. So three days impact in the German gross margin, and for the full year, I'm sorry for the full group, it was 1.5 days. And indeed it's in the box, other.

<A – Jan-Pieter van Winsen – Randstad Holding NV>: Okay, we move now to the line. First question please.

Operator: Jaime Brandwood from UBS is online with a question.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Morning. Can you hear me, okay?

<A – Ben Noteboom – Randstad Holding NV>: Yes.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Great, just wanted firstly to ask about your French business. You say that you're reviewing client profitability. Can you let us know what kind of proportion of the French revenue is falling under this review? What proportion of French sales are kind of deemed to be sub-par in terms of profitability? And then my second question would be

around the pickup that you're seeing in U.S. Staffing and whether you can give us a bit more granularity as to different categories in terms of industrial, automotive within industrial or whether it's the clerical side that's picking up, just a little bit more color as to what is driving the pickup in the U.S.?

<A – Ben Noteboom – Randstad Holding NV>: A percentage is difficult because as you've seen in France, it will be in worst case 2% annualized, I would say, but I would be surprised if actually all the 2% would not accept reasonable prices. And of course, on an annual basis, and it's not from January 1, so that means the total impact for France is going to be – would be less than that. It also means we would have capacity to develop other clients. So that also doesn't mean that we would necessarily have exactly that amount of revenue less. So it's very difficult to put a number against it.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Okay. But your worst case is 2% basically?

<A – Ben Noteboom – Randstad Holding NV>: Somewhere in that range, revenue, yeah.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Yeah, that's helpful.

<A – Ben Noteboom – Randstad Holding NV>: Of course, the profitability it could actually be positive but...

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Yeah, exactly.

<A – Ben Noteboom – Randstad Holding NV>: And then Greg is going to shed some light on segments in the U.S.

<A – Gregory Netland – Randstad Holding NV>: Okay. So the answer is it's a couple of things, but certainly the retail segment helped us a lot through the holidays. It was a fairly robust retail season. And then probably a couple of other industries to note would be finance, in particular some of the mortgage processing business. And in addition we've seen in the healthcare and pharma sectors some good, but typically it's been more in the white collar admin, and an area that we've been pushing hard in our Staffing business in the U.S. to grow. So I think, as Ben said earlier, certainly every industry is contributing but those would be the highlights.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: And what are you seeing in some of the more industrial categories, just out of interest, as we move into January and a very early February I guess?

<A – Ben Noteboom – Randstad Holding NV>: No, again, our focus is, we do industrial large scale, if we can do it from Inhouse, and if not, we don't do it. So that means we consciously ignore part of the market, and we focus on more service clerical business where we can get better margins, better profits and more permanent placements. So that's why our indication of what's happening there, Jaime, would not be reliable to extrapolate to what actually is happening in the market, because it's conscious choice we've made strategically.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Am I allowed one more question or shall I hand over?

<A – Jan-Pieter van Winsen – Randstad Holding NV >: Final question. Yeah.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Okay. Just in Germany you mentioned the 6% in January was partly being held by the CLA wage increases. I wonder if you can shed some light on volume trends in Germany but not just the number of temps, but also length of assignments or assignments getting shorter, as I say, fewer temps, more temps, et cetera?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Order trends are roughly flat, and the growth is purely the result of pricing adjustments following collective labor agreement adjustments.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: And is that flat volume the result of tightness in the labor market, or is it also a demand issue now that there's just no incremental demand coming through?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: It's a demand issue as well.

<Q – Jaime Brandwood – UBS Ltd. (Broker)>: Okay. Thanks so much.

<A – Jan-Pieter van Winsen – Randstad Holding NV >: Okay. Next question from Toby Reeks.

<Q – Toby Reeks – Merrill Lynch International (United Kingdom)>: A couple if I can. The first one is that there's quite a lot of labor reform been discussed in Europe, I mean it's quite a broad question, particularly in Italy and Spain. And specifically proposals seem to be centering around, making dismissals easier in both countries. What sort of an impact would that have on your business, where they're discussing it?

<A – Ben Noteboom – Randstad Holding NV>: Obviously a positive one, but again the highest penetration is one of the most liberal markets in the world is the UK. And the reason is very simple, if business does better we will have more business. Today, we see that a big part of the population can't even get a job, so obviously if the economies get more healthy and that'll happen if you get a more flexible labor markets, there's clear evidence of that over many, many years, then business will be better.

We've also seen in the past that where legislation changed, it hardly had an impact on our volume. There was also many questions as you might remember during the big crisis when we had the Kurzarbeit in Germany, so people were allowed to stay employee but work less hours. Everybody was worried that when the economy would pick up it will actually cost us growth. It's a very, very small impact, and it's for a relatively short period of time. Key is that we create healthy economies and then we will have more business. So we actually would applaud a flexibilization and more relaxed labor legislation especially in economies like Spain.

<Q – Toby Reeks – Merrill Lynch International (United Kingdom)>: Okay, fine. And then on the restructuring charges, restructuring cost of €23 million in the quarter and €19 million of that is in the Netherlands. What sort of cost savings should we expect off the back of that?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: The rule is that we expect reorganizations to be earned back within 12 months, that's the guidance we use.

<Q – Toby Reeks – Merrill Lynch International (United Kingdom)>: So we should be thinking about sort of reducing the cost base by about €22 million over the four months, yeah? So that will be annualized by the full year?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: On an isolated basis, yes, but of course there are more events and issues.

<Q – Toby Reeks – Merrill Lynch International (United Kingdom)>: Okay. Thanks guys.

<A – Ben Noteboom – Randstad Holding NV>: Sorry, one addition to the former answer. Of course, the full €22 million also include some margin, because it's also Professionals that were on idle time. So you won't see a reduction in cost for that part of the – it's a smaller part, but still.
[indiscernible] (59:26)

<Q – Margo Joris KBC Securities >: Hi, two questions from me please. First one on the rest of the world segment, growth is under pressure there. Can you elaborate a bit on the trends throughout the quarter and also at the beginning of the year? And then also what has driven the flat margin there and what can we expect going forward?

And then my second question is on the German market. Do you see any reason why you are not gaining market share there? Manpower report much lower growth, yeah, what drives your performance there versus the market? And then could you elaborate a bit on the competitive environment, please?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: The rest of the world, that's quite a mixed bag of developments. Part of it is in our South American business where we are preparing for a more extensive growth. So we have absorbed some expenses over there which has an impact.

Our Australian business is not yet performing up to standard. We do see somewhat slowdown in the Indian business in that respect. And I made the point already on the Japanese business which contributes nicely. That's sort of the mixed bag here.

Your second question on market share, [ph] Margo (01:00:51). Which country did it relate to?

<Q - Margo Joris KBC Securities >: Germany.

<A – Ben Noteboom – Randstad Holding NV>: As you well have noticed, we've had tremendous market share gains in 2010 comparables are more difficult. If you look at the growth, it's well in line with market. If you look over the last year, we do see the effect of mix. For example, one of our main competitors in Germany, Adecco has a bigger share in Professionals. And that, engineering it has been doing better – if you were comparing it to those numbers, it's different. We are quite a big distance market leader there and a very [indiscernible] (01:01:32) performance in that respect.

<Q - Margo Joris KBC Securities >: Okay. Thank you.

<A – Jan-Pieter van Winsen – Randstad Holding NV>: Okay. Next question, please.

Operator: David Hancock from Morgan Stanley is online with a question.

<Q – David Hancock – Morgan Stanley & Co. International Plc>: Thank you, good afternoon everyone. First one is on the U.S., do you think you're actually taking market share within the segments or are you just exposed to the higher gross segments within the U.S.? And if you do think you are taking market share, who's that coming from? Is it bigger competitors who may not be having such smooth integration of their acquisitions or is it coming from the smaller outfits?

Second question is on the UK, clearly a very tough market, but you've made very little money there over the last two or three years. You said you're optimizing the model there. Are you – at some point, could you consider more radical action in terms of addressing the UK cost base and the UK profitability, please?

<A – Ben Noteboom – Randstad Holding NV>: Yeah, on the U.S., I swear to God, we don't know from whom we're taking market share, because the market is so fragmented that in every tender or a client contact, you're fighting somebody else. So that we can't see it. We are convinced we are gaining market share. We're doing considerably better than markets. And as far as we can see in all segments, maybe with the sole exception of the accounting and finance business we had, but as on the other mergers, the SFN company in that segment is outperforming market. So again I think it's just an excellent performance. And I don't know from whom we're taking the market share.

Brian will clarify a little bit on what we're doing in the UK. Drastic measures or not, Brian?

<A – Brian Wilkinson – Randstad Holding NV>: As Ben's alluded to, I think we wouldn't want to take drastic measures to improve the situation in the UK but rather to continue what we've been doing over the last few years where we've moved from around 30 relatively small entrepreneurial-led businesses that did things in their own way, with their own systems, with their own brand, to where we are now which is with many fewer but substantially larger businesses with the same brand but which are still not as integrated as they should be to give us the scale economies and the sales and cost synergies that some of our comparably-sized competitors enjoy. So I think that we continue the process, obviously we're learning as we go along and hopefully improving. There's still a lot to do in terms of rationalizing the back office and getting systems to talk to each other, but we're satisfied with the progress we're making although obviously disappointed that we're not doing better on the bottom line.

<Q – David Hancock – Morgan Stanley & Co. International Plc>: Okay. Thank you.

<A – Jan-Pieter van Winsen – Randstad Holding NV >: Okay. We have four more questions on the line. Next one, please

Operator: Matthew Lloyd from HSBC is on line with the question.

<Q – Matthew Lloyd – HSBC Bank Plc (Broker)>: Good morning guys. Don't worry I'm not going to ask you to strip. But what I was interested in was order intake. Some of the independent sort of data for the temp vacancies in Europe showed a bit of a pickup in January and I was wondering whether you'd experienced at least order intake picking up? And then to talk a little bit perhaps about what your fill rates were doing in terms of, are we looking at clients who paused or are we looking at clients who said no, we don't need any more temps for the next quarter?

<A – Ben Noteboom – Randstad Holding NV>: Yeah, order intake follows the revenue. We don't see a certain spike in order intake, there might be some small segments but I haven't heard about them. So I don't see that. Fill rate, there's no change, I think it's stable if you look back. And your final part of the question was?

<Q – Matthew Lloyd – HSBC Bank Plc (Broker)>: I was just wondering whether you were seeing clients. If you had any feel for whether clients were pausing, i.e. trying to work out what was going with all of the macro or whether they were actually saying to you, look, our shift patterns mean we won't need any temps for a more prolonged period?

<A – Ben Noteboom – Randstad Holding NV>: Yeah. As you have seen in the Q4 industries we showed, for example, automotive kept up strongly and they still are. We usually see this, if you want, indecisiveness of clients in permanent placements where they actually send out orders, they're looking for somebody for permanent job and then it takes them forever to decide, which means in the end they will cancel it. That's where we see it more than elsewhere but in general it starts with the simple reduction in number of orders and leading to less people at work.

<Q – Matthew Lloyd – HSBC Bank Plc (Broker)>: Thank you

<A – Ben Noteboom – Randstad Holding NV>: There is no big translation differences in between the process steps.

<Q – Matthew Lloyd – HSBC Bank Plc (Broker)>: Okay, and then just if I can be very cheeky and just one quick follow up question. Can I understand within your Professionals and the white collar element of Staffing, what sort of percentage of your business is finance and public sector and how much of it is the more interesting at the moment at least IT and engineering?

<A – Ben Noteboom – Randstad Holding NV>: Public sector is very small, obviously, if you look at it total because its only Holland and the UK, some in the U.S. and then some government-related. So that's very small on total business. The other percentage was of what business you said?

<Q – Matthew Lloyd – HSBC Bank Plc (Broker)>: Finance and insurance and finance?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: The biggest segment is IT in our overall book and that is where the U.S. is clearly growing.

<A – Ben Noteboom – Randstad Holding NV>: My guess is in the range of 8% but we might get back to you on that.

<Q – Matthew Lloyd – HSBC Bank Plc (Broker)>: Okay. Thank you.

<A – Jan-Pieter van Winsen – Randstad Holding NV >: Okay next question we have two more left.

Operator: Robert Plant from JPMorgan is online with the question.

<Q – Robert Plant – JPMorgan Securities Ltd.>: Thank you two questions please. The higher synergies you are getting out of SFN, where did they come from and do you think that \$40 million could increase further? And then within the UK public sector what is the worst part of that market, what is the best? Are any of those markets close to stabilizing? Thank you.

<A – Robert-Jan van de Kraats – Randstad Holding NV>: The synergies, it's across the board the increase its not one individual item it's the full set of synergy areas that we have updated and that results in and the increased ambition to \$40 million and that's it for now.

<Q – Robert Plant – JPMorgan Securities Ltd.>: Okay.

<A>: Brian, Brian on the UK?

<A – Brian Wilkinson – Randstad Holding NV>: Yeah, public sector, I am pleased to say that has stabilized, well, it's still in decline, of course, it was 16% down in the quarter. It now represents around 20% of our UK business, which is in line with the distribution of the UK working population. So we're quite happy that. We're actually – we believe that our care business is now starting to show an improving trend albeit it's still negative. Education is still flat. And I think that answers the question.

<Q – Robert Plant – JPMorgan Securities Ltd.>: Thanks.

<A – Jan-Pieter van Winsen – Randstad Holding NV >: Okay, next question Olivier?

Operator: Olivier Lebrun. Sorry, excuse me, please go ahead.

<Q – Olivier Lebrun – Natixis SA (Broker)>: Olivier Lebrun, Natixis. Good afternoon. A couple of questions about Germany and UK. About Germany what is the level of idle time presently and what level do you anticipate for 2012? Regarding the UK, do you have an idea of the rate of decline of public sector for this year, please?

<A – Ben Noteboom – Randstad Holding NV>: As you know we don't give forecast, but history always can be either a comfort or a worry. Even when we had the big, big decline in 2009, idle time actually still stayed at low single digit numbers and it's well below 2% today, so we don't see any

reason why that would spike. UK, no we don't have – we don't share any expectations on that level. I'm sorry.

<Q – Olivier Lebrun – Natixis SA (Broker)>: Okay. Thank you.

<A – Ben Noteboom – Randstad Holding NV>: Thank you.

<A – Jan-Pieter van Winsen – Randstad Holding NV >: Okay. The last question on the line, it comes from [ph] Piethen Leune (01:10:25).

<Q – Piet Hein Leune - ING>: Hi good afternoon, gentlemen. Two follow-up questions if I may. One is regarding the U.S. business. You're saying that January, the combined business is growing by 9%, I guess that is including the SFN business, because you're...

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Correct.

<Q – Piet Hein Leune - ING >: Yeah, okay. And what was the number including SFN for the fourth quarter?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: 7% roughly.

<Q>: All right, that's good. And second regarding the tax guidance, am I correct to understand that you are actually guiding for a little bit lower tax percentage for 2012?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: It's the same 29% to 32%.

<Q – Piet Hein Leune - ING >: All right, very good. Many thanks.

<A – Jan-Pieter van Winsen – Randstad Holding nv>: Okay we had at least one question in the room left, Konrad?

<Q – Konrad Zomer – Joh. Berenberg, Gossler & Co. KG (United Kingdom)>: Konrad Zomer with Berenberg. One question on the dividend, your policy hasn't changed, €1.25 you've hit the floor, I'm a little bit confused about the word 'floor' here because we know the limits are 30% to 60% and I was just wondering how you're going to fill it up to the 60% so to speak. So if your earnings come down in 2012, could you still see an increase in dividend as long as you don't hit the 60% mark?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: Yeah, so it should be within the bandwidth of 30% to 60% aiming at €1.25 however, if we would start to pay out at the lower end of the range we would have a discussion on the level of dividend the absolute level of dividend but unfortunately that's not the situation yet.

<Q – Konrad Zomer – Joh. Berenberg, Gossler & Co. KG (United Kingdom)>: My second question on the SFN synergies, the \$3 million that you achieved in Q4 as far as I understand are fully incorporated in SFN's results, i.e., they're part of the 5% EBITA margin. Is that something that we can expect to continue, i.e., if in a year's time you've achieved the \$40 million? Will they be fully reflected in the – although you may not report it on a separate basis but we will obviously ask about it. Will you report the EBITA margin of SFN including the \$40 million?

<A – Robert-Jan van de Kraats – Randstad Holding NV>: No, going forward we will integrate the businesses, so it will also – the synergies will also be part of the integrated unit. But we'll still continue to report on our achievements with respect to synergies quarter-by-quarter.

– Jan-Pieter van Winsen – Randstad Holding nv: Any more questions in the room? Arun, last question?

<Q – Arun Rambocus – Kempen & Co. NV (Securities)>: One question on Tempo-Team. Can you shed some light on the progress over there? Is the gap to the market narrowing or it is widening, what are – the [ph] SM (01:13:29) targets, when you should be back to the market because I believe that the problem has been there already for at least four, five quarters. Has the progress been to...

<A – Ben Noteboom – Randstad Holding NV>: Too long, Arun. It has been there for too long. What we're seeing is that the gap has become a little bit smaller. The gap between us and Tempo-Team has stabilized because [indiscernible] (01:13:51) has increased more compared to market and Tempo-Team has come a bit close. We also see for example, that Professionals in Tempo-Team is improving. So we now see the first segments where we actually do see an improvement. It's difficult to put a date against the catching up to market because it also depends little bit on the area, geographical alignment and the segment where they're growing, but we do some progress.

And, of course, we also have taken out quite a few costs because we fired about 130 FTEs management level, mainly, actually only exclusively in head office to reduce overhead cost, so that should also have an impact on profitability.

Jan-Pieter van Winsen, director Investor Relations Randstad Holding nv

Okay. That ends this meeting. Thank you all for joining here in room and on the line. Hope to see you during our road shows and otherwise in April. Thank you very much.

Robert-Jan van de Kraats, CFO & Vice Chairman-Executive Board

Thank you.

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