

Press release

First quarter results 2010

Date

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For more information

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Back to growth in March

Key points first quarter 2010

- Revenue almost flat at € 3,039 million
- Organic growth¹ per working day improving from -5% in January to +4% in March
- Gross profit² reached € 575 million (-6%) with the gross margin coming down from 20.1% to 18.9%
- Operating expenses flat versus Q4 2009 at € 500 million or down 12% YoY
- EBITA³ amounted to € 75 million (+53%), with the EBITA margin reaching 2.5% (vs. 1.6% in Q1 2009)
- Adjusted net income⁴ attributable to holders of ordinary shares € 47.6 million; diluted EPS⁵ € 0.28 (vs. € 0.05)

"In a quarter that is historically the weakest of the year, we achieved a solid performance, thanks to cost control and careful attention to margins", says Ben Noteboom, CEO Randstad Holding. "In March, revenue recovered strongly, with the industrial segments leading the change. Our US and German businesses are well over last year's levels, while the Netherlands is still lagging. In the US, our professionals business has also returned to growth in March. Clients have clearly taken the message that with increased volatility, flexible solutions are the answer. We expect growth will also return and accelerate in many other specialized and professional segments, as well as in the Dutch market. Our people are ready to benefit from any opportunity. We have the capacity, while reinforced commercial programs are in place. Our prospects for the near future are better than they have been for quite some time."

In € million (unaudited)	Q1 2010	Q1 2009	change
Revenue	3,039.0	3,055.5	-1%
Underlying EBITA ³	75.4	49.2	53%
EBITA	75.4	-5.8	nm
Net income	21.8	-52.6	nm
Adjusted ⁴ net income attr. to ord. shareholders	47.6	8.8	441%
Diluted EPS ⁵	0.28	0.05	460%

¹⁾ organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications

²⁾ following a change in French tax law an amount of € 8.2 million has been reclassified from cost of services to income tax; this has a positive effect on gross profit and EBITA of € 8.2 million or 0.27% on the respective margins; the reclassification has no impact on net income or EPS. 2009 figures did not change.

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

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

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

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Summary of Group financial performance
Revenue

In March 2010, our revenue grew for the first time since June 2008. For the quarter as a whole revenue per working day was about flat, with the trend improving through the quarter from -5% in January to +4% in March. This improvement was not just based on easy comparables. We see signs of cyclical and secular growth trends in our markets. Recovery is broad-based. The industrial and logistical segments show a clear pick up, visible in healthy growth rates in the vast majority of our inhouse businesses. Staffing is showing a rebound too in most regions while the more late-cyclical professionals business has returned to growth in North America in March. Of the major regions, North America and Germany show the strongest recovery, with growth of 17% and 18% respectively in March, while the Dutch operations, active in a more late cyclical service economy, are at -12% in March at the other side of the spectrum. Permanent placement fees came down 7% organically, with the trend improving from -19% in January to 5% growth in March. Perm fees made up 1.8% of revenue and 9.2% of gross profit (9.1% in Q1 2009 and 7.1% in Q4 2009).

(unaudited) In € million	Q1 2010 underlying	Q1 2009 underlying	<i>Change</i>	<i>organic change</i>
Revenue	3,039.0	3,055.5	-1%	-1%
Gross profit	575.0	613.9	-6%	-7%
Operating expenses	499.6	564.7	-12%	-10%
EBITDA	96.7	71.0		
EBITA	75.4	49.2	53%	26%
Gross margin	18.9%	20.1%		
Operating expenses as % of revenue	16.4%	18.5%		
EBITA margin	2.5%	1.6%		

Gross profit

In Q1 2010, gross profit amounted to € 575.0 million. The gross margin amounted to 18.9% compared to 20.1% in Q1 2009. The temp margin declined by 1.1%. Commercial pressure is stabilizing. Mix shifts, with blue collar moving much faster than white collar, are becoming more pronounced, while the geographic mix has a slightly negative impact as well. The effect of the reduction in perm fees is fading, the negative effect amounted to 0.1% only. Currency and other mix effects (less fee business in the Netherlands due to the divestment of the salary slip processing business) together had a negative impact of 0.2%. A change in French tax law (see note 2 on the front page) had a positive impact of 0.3%. In total, the reduction in gross margin is decreasing. The 1.2% decline of Q1 2010 compares to declines of 1.8% and 1.9% in the last 2 quarters of 2009. On balance the gross margin is relatively flat sequentially since Q3 2009.

Operating expenses

Operating expenses amounted to € 499.6 million, 12% lower than in Q1 2009 and equal to the level of the previous quarter. At the end of the quarter we operated a network of 4,113 outlets, virtually unchanged versus the previous quarter. Average headcount (measured by FTE) amounted to 24,900. This was 3% lower than in Q4 2009, with the reduction primarily stemming from the Netherlands.

In view of current market developments we aim to maintain the network whilst improving productivity. We will continue to contain costs where appropriate, while we may selectively invest in growth areas.

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EBITA

EBITA improved by 53% from € 49.2 million to € 75.4 million, with the EBITA margin reaching 2.5% compared to 1.6% in Q1 2009. Excluding the change in French tax law EBITA would have amounted to € 67.2 million.

Net finance costs

In Q1 2010, net finance costs amounted to € 5.6 million, compared to € 18.1 million in Q1 2009. This improvement is largely based on the significant net debt reduction over the past few quarters and a sharp reduction in short-term interest rates as it is our policy to use floating interest rates for debt financing.

Tax

The underlying effective tax rate amounted to 28%. The underlying rates of the various components are in line with previous full year guidance. Because of the change in French tax law the tax rate on the underlying profit before tax (before amortization) is now expected to amount to 27-30% for the full year instead of 20-22%. For the period 2011-2013 the range has for the same reason been revised upwards to 31-37% from 24-30%. These changes have no impact on expected net profit.

Net income & EPS

In Q1 2010, adjusted net income attributable to holders of ordinary shares amounted to € 47.6 million compared to € 8.8 million in Q1 2009. Diluted EPS increased by 460% to € 0.28 (Q1 2009 € 0.05). The net result after amortization amounted to € 21.8 million compared to a loss of € 52.6 million in Q1 2009.

Cash flow

In Q1 2010, the free cash flow amounted to € 39.0 million, compared to € 227.7 million in Q1 2009. The moving average of DSO improved from 58 to 57 days. Last year free cash flow benefited from the usual unwinding of working capital caused by a sequential revenue decline. Revenue growth, as experienced in March, now required some investment in working capital. Timing issues caused an outflow on payables this quarter, which should be reversed later in the year.

Balance sheet

At the end of Q1 2010 net debt amounted to € 996.0 million compared to € 1,446.3 million at the end of Q1 2009 or € 1,014.7 million at the end of Q4 2009. The leverage ratio (net debt end of period divided by the EBITDA of the past 12 months) improved from 2.5 to 2.3. The covenants of the syndicated facility allow for a leverage ratio of up to 3.5.

First quarter 2010 by geography¹**The Netherlands**

Revenue decreased by 14% organically, compared to -21% in the previous quarter. Tempo-Team and Randstad performed in line with the market. Due to the client mix and the focus of the Dutch economy the Dutch market is more late cyclical than other markets but the patterns are similar. The combined Dutch inhouse businesses, focused on the industrial and logistical segments, reached the turning point in March. Yacht, which is active in the more late cyclical

¹ in the description of geographies and segments the organic percentages are measured per working day

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professionals segment, remained below the market average. Pressure on the temp margin has stabilized. EBITA was maintained at a good level, with the EBITA margin reaching 6.2%, compared to 5.8% in Q1 2009.

France²

Revenue increased organically by 1%, compared to -19% in the previous quarter. In staffing and inhouse services, light industry and automotive improved, whereas activity in construction remained at low levels. We were still below market but with staffing, inhouse and permanent placement gaining momentum, we expect to close the gap by midyear. We opened 3 inhouse locations for new clients, while we added another 9 in transferring clients out of the previous Vedioorbis network. The professionals business was still down for the quarter but returned to growth in March. The EBITA margin (excluding the business tax reclassification) amounted to 0.0%, compared to -0.1% in Q1 2009. Regular operating expenses included costs for office closures and redundancies of approximately € 2 million.

Germany

German revenue increased by 10% organically, compared to -18% in the previous quarter. The revenue trend improved throughout the quarter in staffing and even more so in inhouse, driven by a strong pickup across all industrial segments. In professionals, the engineering/aerospace segment remained slow, whereas growth in the IT business accelerated. In the traditionally weak first quarter, the EBITA margin reached 4.3%, compared to 1.4% in Q1 2009. The German result included a wage cost related release of approximately € 2 million.

UK

On an organic basis revenue declined 6% year-on-year in the UK, compared to -19% in the previous quarter. Revenue in our combined staffing and inhouse services businesses showed double digit growth based on higher volume with existing clients and client gains. The year-on-year contraction in the professionals segment eased, while professional revenue was flat quarter-on-quarter including a sequential pick up in permanent placement fees. Recovery is ongoing in smaller segments such as Finance, HR and Media, while Engineering/Construction started to show sequential improvement in perm fees. The Education segment suffered from widespread school closures in January and tougher market circumstances but solid profitability was maintained. The Healthcare market faces some pressure. For the whole UK permanent placement fees were down 13% organically year-on-year while they were up 18% sequentially. The EBITA margin amounted to 2.2%, compared to 2.3% in Q1 2009.

Belgium/Luxembourg

Revenue came down by 2% organically, compared to -16% in the previous quarter. Tempo-Team continued to outperform the market. Randstad closed the gap by gaining some share in the industrial segment through a good performance of inhouse. The combined Belgian businesses returned to growth in March. Gross margin held up relatively well but costs were still relatively high. The EBITA margin reached 2.9%, compared to 3.3% in Q1 2009.

Iberia

Revenue increased by 7%, compared to -9% in the previous quarter. The Spanish business returned to growth, against easy comparables. The Portuguese business continued to do well, outperforming the market and showing double digit

² for comparison purposes the € 8.2 million business tax reclassification has been excluded from French EBITA. In the segmental breakdown the amount is shown on a separate line.

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growth. Costs were managed well and against the backdrop of continued pressure on gross margin, the EBITA margin improved to 1.3%, compared to 0.3% in Q1 2009.

Other European countries

Growth in the other European countries varied but showed a strong rebound across the board. In Italy revenue still declined, but momentum is building and in March revenue was almost flat. Our Polish business continued to show significant growth. Growth in our Scandinavian business was very strong, while this was also the case in Turkey, Hungary, and Greece. For the combined region the EBITA margin reached 0.6%, compared to 0.1% in Q1 2009

North America

Revenue increased by 9% on an organic basis, compared to -13% in the previous quarter. Growth in our combined US staffing and inhouse services businesses was well above 20%. The US professionals business turned in flat revenue, based on a strong performance and return to growth in IT. The combined US professionals business returned to growth in March, including perm fees. The Canadian business was slightly down year-on-year but reached the turning point in March as well. The North American EBITA margin amounted to 1.5% compared to -0.3% in Q1 2009.

Rest of the world

The Australian business returned to growth over the full quarter. The Latin American businesses (Argentina, Chile, Mexico, Brazil and Uruguay) showed double digit growth on average. Growth was maintained in India and China, while our Japanese business was still down over the full quarter but up in March. For the combined region the EBITA margin reached 0.3%, compared to -0.9% in Q1 2009.

Q1 2010 by segment**Staffing**

Staffing revenue declined by 2% organically, compared to -17% in the previous quarter. The improvement is largely driven by demand from industrial clients. The administrative segments are lagging, with contact centers being a clear exception with a continued strong performance.

Inhouse

Inhouse services showed the relatively strongest improvement with organic growth reaching a level of 30%, compared to a decline of 9% in Q4 2009. As of March all our inhouse businesses are growing. Growth is primarily driven by a pickup in demand from our industrial and logistics oriented client base. Growth also includes client gains and transfers from staffing to inhouse, for example in France where we are transferring clients from the former Vedioorbis network.

Professionals

In line with historical patterns, the professionals segment is lagging. Revenue declined by 11% organically, compared to a 23% decline in Q4 2009. The US professionals business returned to growth in March, only four months after the return to growth in our combined US staffing and inhouse businesses. The return to growth in the US was primarily based on a strong performance in IT. The Dutch professionals business is at the other side of the spectrum with a revenue decline of over 20% at Yacht, partly based on a relatively large proportion of sales in the late cyclical government sector, in the already late cyclical Dutch market.

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Other

In March 2010 we increased our stake in Japanese Fujistaff from 16.6% to 20.5%.

In April 2010 we reduced the capacity of our syndicated facility from € 2,295 million to € 1,995 million. The maximum amount to be drawn on the revolver is unchanged at € 1,620 million, while the term loan was reduced to € 375 million. The repayment schedule of the term loan is now as follows: May 2012 € 105 million, November 2012 € 135 million, May 2013 € 135 million. The revolver continues to run until May 2013.

Outlook

The positive trends in our businesses that were visible in Q1 2010 continued into April. Economic indicators may show varying signs, in our business the recovery is broad-based, in terms of regions and segments. We now see healthy growth rates in all our inhouse businesses, based on recovery in manufacturing and logistics. Staffing is showing a rebound in most regions too while even the more late cyclical professionals business has returned to growth in North America in March. In addition, revenue from permanent placement fees are growing again since March. Altogether these trends are no guarantee for continued growth but they do provide confidence. We expect our markets to further improve the coming quarter. Operating expenses are expected to move up somewhat, as we may selectively invest in people and marketing.

Financial calendar

Publication second quarter results 2010	July 29, 2010
Publication third quarter results 2010	October 28, 2010
Analyst & investor days	November 24 and 25, 2010
Publication fourth quarter and annual results 2010	February 17, 2011

Analyst conference call

Today, at 11.00 CET Randstad Holding will host an analyst conference call. The dial in number is +31 20 707 55 03 or +44 207 7806 19 66 for international participants. The pass code is: 6819415. You can access the analyst conference through a real-time audio webcast as well. A replay of the presentation and the Q&A will be available on our website as of today 18.00 CET. The link is: <http://www.ir.randstad.com/presentations.cfm>

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

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

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

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Consolidated income statement
(unaudited)

UNDERLYING PERFORMANCE

 Three months ended
March 31

In millions of €	<u>2010</u>	<u>2009</u>	Change 2010/2009
Revenue	3,039.0	3,055.5	-1%
Cost of services	<u>2,464.0</u>	<u>2,441.6</u>	
Gross profit	575.0	613.9	-6%
Selling expenses	343.9	389.4	
General and administrative expenses	<u>155.7</u>	<u>175.3</u>	
Operating expenses	499.6	564.7	-12%
EBITA*	75.4	<u>49.2</u>	53%
Margins			
Gross margin	18.9%	20.1%	
EBITDA margin	3.2%	2.3%	
EBITA margin	2.5%	1.6%	

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

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UNDERLYING PERFORMANCE
Information by geographical area
(unaudited)

In millions of €	Three months ended March 31				EBITA	EBITA
	2010	2009	change 2010/2009	organic * change	margins 2010	margins 2009
Revenue						
Netherlands	654.3	771.4	-15%	-14%		
France	644.3	635.7	1%	1%		
Germany	350.7	317.9	10%	10%		
Belgium/Luxembourg	280.0	286.2	-2%	-2%		
United Kingdom	190.6	199.5	-4%	-6%		
Iberia	192.8	179.7	7%	7%		
Other European countries	155.5	151.5	3%	0%		
North America	389.6	365.0	7%	9%		
Rest of the world	181.2	148.6	22%	11%		
Total revenue	3,039.0	3,055.5	-1%	-1%		
EBITA**						
Netherlands	40.5	44.5	-9%	-17%	6.2%	5.8%
France	-0.1	-0.4	75%	75%	0.0%	-0.1%
Germany	15.2	4.4	245%	245%	4.3%	1.4%
Belgium/Luxembourg	8.2	9.5	-14%	-14%	2.9%	3.3%
United Kingdom	4.2	4.6	-9%	-24%	2.2%	2.3%
Iberia	2.5	0.5	400%	400%	1.3%	0.3%
Other European countries	1.0	0.1	900%	930%	0.6%	0.1%
North America	5.7	-1.0	670%	956%	1.5%	-0.3%
Rest of the world	0.6	-1.3	146%	125%	0.3%	-0.9%
Corporate	-10.6	-11.7				
Reclassification French business tax	8.2	-				
Total EBITA	75.4	49.2	53%	26%	2.5%	1.6%

Information by revenue category
(unaudited)

UNDERLYING PERFORMANCE

In millions of €	Three months ended March 31			
	2010	2009	change 2010/2009	organic * change
Revenue				
Staffing	2,051.2	2,070.5	-1%	-2%
Inhouse services	380.2	293.5	30%	30%
Professionals	607.6	691.5	-12%	-11%
Total revenue	3,039.0	3,055.5	-1%	-1%

* Organic change is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

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

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Consolidated income statement

(unaudited)

	Three months ended March 31	
In millions of €	<u>2010</u>	<u>2009</u>
Revenue	3,039.0	3,055.5
Cost of services	<u>2,464.0</u>	<u>2,441.6</u>
Gross profit	575.0	613.9
Selling expenses	343.9	440.1
General and administrative expenses	<u>155.7</u>	<u>186.5</u>
Operating expenses	499.6	626.6
Amortization and impairment acquisition-related intangible assets and goodwill	<u>40.1</u>	<u>39.7</u>
Total operating expenses	539.7	666.3
Other income	<u>-</u>	<u>6.9</u>
Operating profit / (loss)	<u>35.3</u>	<u>-45.5</u>
Net finance cost	-5.6	-18.1
Share of profit of associates	<u>0.2</u>	<u>-0.1</u>
Income before taxes	29.9	-63.7
Taxes on income	<u>-8.1</u>	<u>11.1</u>
Net income	<u>21.8</u>	<u>-52.6</u>
Attributable to:		
Ordinary equity holders of Randstad Holding nv	20.0	-54.2
Preferred equity holders of Randstad Holding nv	<u>1.8</u>	<u>1.8</u>
Equity holders	21.8	-52.4
Minority interests	<u>0.0</u>	<u>-0.2</u>
Net income	21.8	-52.6
Earnings per share		
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):		
- basic earnings per ordinary share	0.12	-0.32
- diluted earnings per ordinary share	0.12	-0.32
- diluted earnings per ordinary share before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	0.28	0.05
Margins		
Gross margin	18.9%	20.1%
EBITDA margin	3.2%	0.5%
EBITA margin	2.5%	-0.2%
Operating margin	1.2%	-1.5%
Net margin	0.7%	-1.7%

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Information by geographical area
 (unaudited)

In millions of €	Three months ended March 31	
	2010	2009
Revenue		
Netherlands	654.3	771.4
France	644.3	635.7
Germany	350.7	317.9
Belgium/Luxembourg	280.0	286.2
United Kingdom	190.6	199.5
Iberia	192.8	179.7
Other European countries	155.5	151.5
North America	389.6	365.0
Rest of the world	181.2	148.6
Total revenue	3,039.0	3,055.5
EBITA*		
Netherlands	40.5	28.8
France	8.1	-25.8
Germany	15.2	3.4
Belgium/Luxembourg	8.2	10.8
United Kingdom	4.2	4.6
Iberia	2.5	-3.0
Other European countries	1.0	-4.9
North America	5.7	-3.7
Rest of the world	0.6	-1.7
Corporate	-10.6	-6.1
	75.4	2.4
Integration costs	-	-8.2
Total EBITA	75.4	-5.8

Information by revenue category
 (unaudited)

In millions of €	Three months ended March 31	
	2010	2009
Revenue		
Staffing	2,051.2	2,070.5
Inhouse services	380.2	293.5
Professionals	607.6	691.5
Total revenue	3,039.0	3,055.5

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

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Consolidated balance sheet
 (unaudited)

In millions of €

	<u>March 31, 2010</u>	<u>March 31, 2009</u>	<u>December 31, 2009</u>
Assets			
Property, plant and equipment	142.9	179.5	150.5
Intangible assets	3,151.1	3,306.0	3,158.1
Deferred income tax assets	480.3	473.7	465.3
Financial assets and associates	87.4	75.6	83.2
Non-current assets	<u>3,861.7</u>	<u>4,034.8</u>	<u>3,857.1</u>
Trade and other receivables	2,308.3	2,383.5	2,266.3
Income tax receivables	39.9	102.5	64.6
Cash and cash equivalents	391.8	584.6	270.1
Current assets	<u>2,740.0</u>	<u>3,070.6</u>	<u>2,601.0</u>
Total assets	<u>6,601.7</u>	<u>7,105.4</u>	<u>6,458.1</u>
Equity and liabilities			
Issued capital	19.5	19.5	19.5
Share premium	2,019.3	2,014.0	2,014.3
Reserves	503.5	370.0	457.2
Shareholders' equity	<u>2,542.3</u>	<u>2,403.5</u>	<u>2,491.0</u>
Minority interest	1.6	2.0	1.5
Total Equity	<u>2,543.9</u>	<u>2,405.5</u>	<u>2,492.5</u>
Borrowings	1,266.8	1,893.4	1,244.2
Deferred income tax liabilities	464.5	362.4	474.7
Provisions and employee benefit obligations	74.5	84.1	72.6
Deferred considerations business combinations and other	76.9	125.9	73.7
Non-current liabilities	<u>1,882.7</u>	<u>2,465.8</u>	<u>1,865.2</u>
Borrowings	121.0	137.5	40.6
Trade and other payables	1,849.7	1,865.0	1,869.9
Income tax liabilities	50.8	62.4	22.5
Provisions, deferred considerations business combinations and other	153.6	169.2	167.4
Current liabilities	<u>2,175.1</u>	<u>2,234.1</u>	<u>2,100.4</u>
Total equity and liabilities	<u>6,601.7</u>	<u>7,105.4</u>	<u>6,458.1</u>

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Consolidated statement of cash flows
 (unaudited)

In millions of €	Three months ended	
	March 31	
	2010	2009
Operating profit	35.3	-45.5
Depreciation property, plant and equipment	14.1	16.4
Amortization and impairment software	7.2	5.4
Amortization and impairment acquisition-related intangible assets	40.1	39.7
Gain on disposal of subsidiaries	-	-6.9
Share-based payments	2.0	3.3
Provisions and employee benefit obligations	-10.9	45.6
Loss on disposals of property, plant and equipment	0.1	0.0
Cash flow from operations before operating working capital and income taxes	87.9	58.0
Trade and other receivables	-12.7	435.5
Trade and other payables	-44.1	-231.1
Operating working capital	-56.8	204.4
Income taxes received/(paid)	19.6	-25.6
Net cash flow from operating activities	50.7	236.8
Additions in property, plant and equipment	-5.3	-6.1
Additions in software	-7.0	-6.6
Acquisition of subsidiaries and associates	-5.0	-10.9
Financial receivables	-	1.7
Disposals of property, plant and equipment	0.6	1.9
Disposal of activities	-0.1	7.0
Net cash flow from investing activities	-16.8	-13.0
Issue of ordinary shares	2.8	0.0
Drawings on non-current borrowings	6.7	-
Repayments of non-current borrowings	-	-525.1
Net financing	9.5	-525.1
Net finance costs paid	-2.7	-15.4
Net reimbursement to financiers	-2.7	-15.4
Net cash flow from financing activities	6.8	-540.5
Net increase / (decrease) in cash, cash equivalents and current borrowings	40.7	-316.7
Cash, cash equivalents and current borrowings at begin of period	229.5	760.9
Net increase / (decrease) in cash, cash equivalents and current borrowings	40.7	-316.7
Translation gains	0.6	2.9
Cash, cash equivalents and current borrowings at end of period	270.8	447.1
Free cash flow	39.0	227.7

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Consolidated statement of comprehensive income
(unaudited)

In millions of €	Three months ended March 31, 2010	Three months ended March 31, 2009
Net income for the period	21.8	-52.6
<i>Other comprehensive income</i>		
- translation differences	32.0	35.7
Total comprehensive income	53.8	-16.9
Attributable to:		
- equity holders of the company	53.7	-16.7
- minority interests	0.1	-0.2

Consolidated statement of changes in total equity
(unaudited)

In millions of €	Three months ended March 31, 2010			Three months ended March 31, 2009		
	Shareholders' equity	Minority interests	Total equity	Shareholders' equity	Minority interests	Total equity
Value at January 1	2,491.0	1.5	2,492.5	2,416.9	4.0	2,420.9
Total comprehensive income	53.7	0.1	53.8	-16.7	-0.2	-16.9
Share-based payments	2.0	-	2.0	3.3	-	3.3
Issue of ordinary shares	2.8	-	2.8	0.0	-	0.0
Dividend preferred shares	-7.2	-	-7.2	-	-	-
Disposal of minorities	-	-	-	-	-1.8	-1.8
Value at March 31	2,542.3	1.6	2,543.9	2,403.5	2.0	2,405.5

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Core data

(unaudited)

In millions of €

Balance sheet	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Operating working capital *	464.6	516.8
Borrowings	1,387.8	2,030.9
Net debt	996.0	1,446.3

* Operating working capital is defined as trade and other receivables minus current part financial fixed assets minus trade and other payables plus dividend payable preferred shares.

Break down operating expenses

	Three months ended	
	March 31	
	<u>2010</u>	<u>2009</u>
Personnel expenses	353.6	406.4
Other operating expenses	146.0	220.2
Operating expenses	499.6	626.6

Depreciation and amortization/impairment software

Depreciation property, plant and equipment	14.1	16.4
Amortization and impairment software	7.2	5.4
Total depreciation and amortization/impairment software	21.3	21.8

EPS calculation

Net income for ordinary shareholders	20.0	-54.2
Amortization and impairment acquisition-related intangible assets and impairment goodwill	40.1	39.7
Integration costs	-	8.2
One-offs	-	46.8
Tax-effect on amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	-12.5	-31.7
Net income for ordinary shareholders before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs	47.6	8.8
Basic EPS (in €)	0.12	-0.32
Diluted EPS (in €)	0.12	-0.32
Diluted EPS before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs (in €)	0.28	0.05
Average number of ordinary shares outstanding (mln)	169.6	169.5
Average number of diluted ordinary shares outstanding (mln)	171.5	170.2

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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 months' period ended March 31, 2010 include the company and its subsidiaries (together called the 'Group').

Significant accounting policies

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

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged compared to those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2009.

Basis of presentation

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

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

The comparative figures for 2009 have been adjusted for a limited number of presentation changes.

Estimates

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

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

Seasonality

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

Effective tax rate

The effective tax rate in Q1, 2010 of 27.1%, is based upon the estimated effective tax rate for the whole year 2010. Compared to the whole year 2009 (13.1% before amortization), the increase is the result of relative changes in the mix of results, the relatively lower effect of tax-exempt items as well as the changes in French business tax legislation.

Acquisitions of Group companies

The total cash out for acquisitions in Q1 is € 5.0 million, of which € 2.6 million related to associates and € 2.4 million related to arrangements with regard to acquired companies in preceding years. As the latter companies are already consolidated in full, no additional contribution to revenue and operating profit resulted from these acquisitions.

Disposal of Group companies

In Q1 the Group disposed of small businesses in the Netherlands and Middle East.

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Shareholders' equity

The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2009	169,559,691
Share-based payments arrangements	<u>154,291</u>
Number of issued shares as at March 31, 2010	169,713,982

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

	Three months ended March 31 2010	Three months ended March 31 2009
Actual EBITA	75.4	-5.8
Integration costs	-	8.2
One-offs	<u>-</u>	<u>46.8</u>
Underlying EBITA	75.4	49.2