Q1

1st quarter results 2015

Q2

2nd quarter results 2015

Q3

3rd quarter results 2015

Q4

4th quarter results 2015

randstad

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

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Q1: Continued improvement

Revenue of € 4,431 million; organic growth +5.6%; gross profit up +6.7%

3

Topline in Europe improved; We closed the gap to the market in The Netherlands and France; stable trend in North America

3

Gross margin up 30 bp; Perm fees up 16%, now 11.3% of Gross profit (vs. 10.0% last year)

3

Underlying EBITA increased organically by 19.4% to € 153.1 million; underlying EBITA margin up from 3.1% to 3.5%

4

DSO improved to 51.5 (from 51.8 in Q1 2014); leverage ratio remains at 0.5

6

Organic incremental conversion ratio of 67% over L4Q

4

Adjusted net income increased from € 80 million in Q1 2014 to € 91 million

3

Randstad Award: largest employer branding study in the world, covering 22,500 companies in 23 countries

##

Global Sourceright (MSP/RPO) business grew 18%

##

"The gradual recovery in Europe is reflected in our results, while we have also closed the gap to the market in both the Netherlands and France, " says Jacques van den Broek, CEO of Randstad. "This is the result of the drive and commitment of our people and the successful execution of Activity-Based Field Steering. I want to congratulate all my colleagues on taking this step toward achieving our ambitions: becoming a strategic partner for our clients, resulting in profitable growth across our markets."

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

financial performance

Core data

in millions of €, unless otherwise indicated - underlying	Q1 2015	Q1 2014	YoY change	% Org.	L4Q 2015	L4Q 2014	YoY change	% Org.
Revenue	4,431.4	3,969.7	12%	6%	17,711.5	16,706.0	6%	4%
Gross profit	814.8	717.3	14%	7%	3,277.5	3,045.3	8%	6%
Operating expenses	661.7	594.3	11%	4%	2,541.4	2,435.0	4%	3%
EBITA, underlying [1]	**153.1**	**123.0**	**24%**	**19%**	**736.1**	**610.3**	**21%**	**20%**
Integration costs	-	4.9			0.9	20.5		
One-offs	9.2	-			48.7	30.7		
EBITA	**143.9**	**118.1**	**22%**		**686.5**	**559.1**	**23%**	
Amortization of intangible assets [2]	40.2	36.0			149.6	158.6		
Operating profit	**103.7**	**82.1**			**536.9**	**400.5**		
Net finance costs	(22.3)	(2.6)			(50.2)	(20.1)		
Share of profit of associates	0.1	0.1			0.3	0.4		
Income before taxes	**81.5**	**79.6**	**2%**		**487.0**	**380.8**	**28%**	
Taxes on income	(22.0)	(24.7)			(142.3)	(124.9)		
Net income	**59.5**	**54.9**	**8%**		**344.7**	**255.9**	**35%**	
Adj. net income for holders of ordinary shares [3]	90.8	79.8	14%		470.9	390.8	20%	
Free cash flow	36.2	74.2	(51)%		449.7	324.9	38%	
Net debt	425.0	714.0						
Leverage ratio (net debt/12-month EBITDA)	0.5	1.1						
DSO (Days Sales Outstanding), moving average	51.5	51.8						
Margins (in % of revenue)								
Gross margin	18.4%	18.1%			18.5%	18.2%		
Operating expenses margin	14.9%	15.0%			14.3%	14.6%		
EBITA margin	3.5%	3.1%			4.2%	3.7%		
Share data								
Basic earnings per ordinary share (in €)	0.31	0.29	7%		1.84	1.38	33%	
Diluted earnings per ordinary share, underlying (in €) [3]	0.50	0.45	11%		2.59	2.19	18%	

1 EBITA adjusted for integration costs and one-offs.
2 Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill.
3 Before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs.

Revenue

Organic revenue per working day grew by 5.6% in Q1 2015 compared to 3.4% in Q4 2014. The reported revenue growth was 11.6% (including a favorable currency effect of 5.4%).

Revenue growth went from 6.5% in January (normalized between 5.0-5.5% due to holiday bridging days) to 4.3% in March.

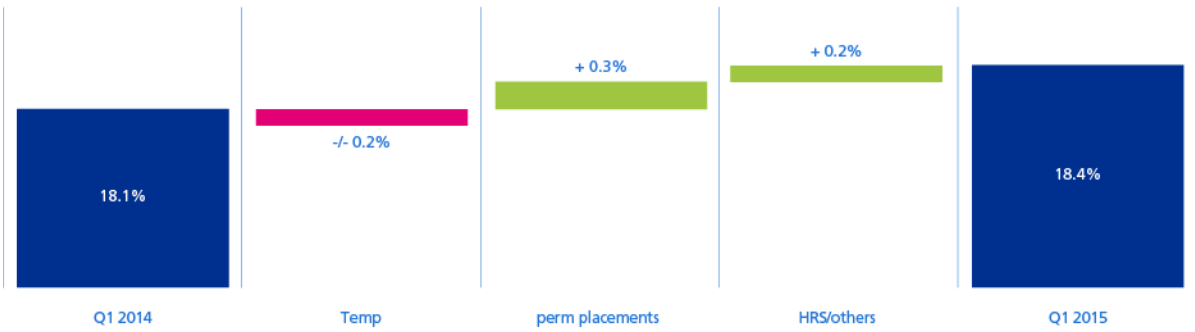
In North America, revenue per working day was up 5% (Q4 2014: 6%). Growth during the quarter was between 5-6%. In Europe, revenue per working day grew by 5% (Q4 2014: 1%), with the majority of countries showing an upturn. In the 'Rest of the world' region, revenue per working day was up 12% (Q4 2014: 15%).

As a result of our strategic focus, perm fees grew by 16% (Q4 2014: 21%). In North America and Europe, perm fees grew by 8% and 21% respectively. Fee growth in Asia was 18%, led by Japan and Singapore. In Australia, perm fees grew 21%. Perm fees made up 2.1% of revenue and 11.3% of gross profit (Q1 2014: 10.0%).

Gross profit

In Q1 2015, gross profit amounted to € 814.8 million. The organic change was 7% (Q4 2014: 5%). Currency effects had a positive impact on gross profit of € 44.9 million (+5.9%) when compared to Q1 2014.

YoY gross margin development



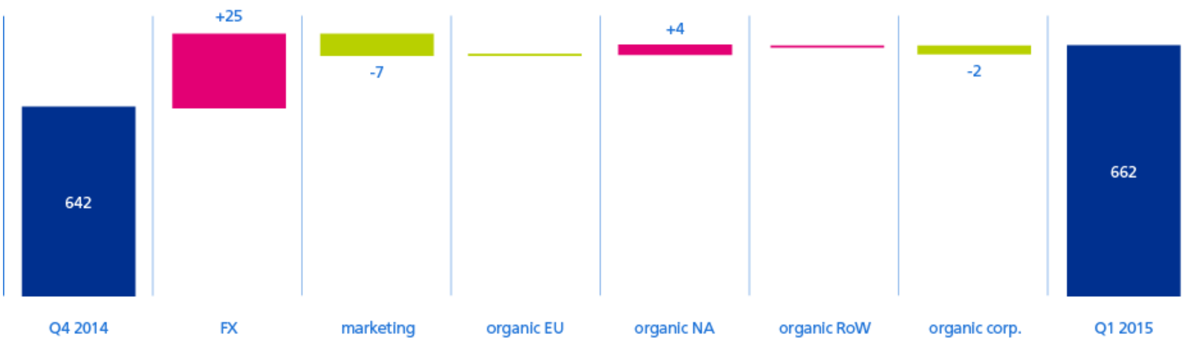
Gross margin was 18.4%, 0.3% above Q1 2014 (as shown in the graph above). Growth in perm +16% in Q1 2015, had a 30bp favorable impact, while the 20bp favorable impact of HRS/others (solid growth in MSP/RPO) was offset by the 20bp negative impact on the gross margin of Temp (both mix and price pressure).

Operating expenses

On an organic basis, operating expenses were down € 7 million (–1%) sequentially. On a reported basis operating expenses increased sequentially by € 20 million, which included an increase of € 25 million due to currency effects. Compared to Q1 2014, operating expenses increased by € 68 million (of which € 40 million was FX-related) or 4% organically.

OPEX development Q4 → Q1

In millions of €



Average headcount (in FTE) was 28,900 for the quarter, 1% lower than in Q4 2014 (250 FTEs), and 2% higher year-on-year. The main driver was the Netherlands, where the headcount came down 7% sequentially (300 FTEs) as a result of the restructuring and seasonality. In a number of countries with continued growth, we invested in our staff base (North America, Iberia, Belgium, Other European countries and Rest of the world). We lowered our employee base in countries with topline decline (France and Germany).

Productivity (measured as gross profit per FTE) was 11% higher than last year (Q4 2014: 5%). We operated a network of 4,411 outlets, in line with the prior year, although with a different geographical mix.

The operating expenses in Q1 2015 were adjusted for € 9.2 million in restructuring costs in the Netherlands. Last year's cost base was adjusted for a total of € 4.9 million in integration costs.

EBITA

Underlying EBITA increased organically by 19% to € 153.1 million. Currency effects had a positive impact of € 5.2 million. The EBITA margin reached 3.5%, up from 3.1% in Q1 2014. We achieved an organic incremental conversion ratio (ICR) over the last four quarters of 67%.

Amortization of intangible assets, impairment of goodwill, and badwill

Amortization of acquisition-related intangible assets amounted to € 40.2 million, in line with the level of previous quarters.

Net finance costs

In Q1 2015, net finance costs reached € 22.3 million, compared to € 2.6 million in Q1 2014. Net finance costs include the net interest expenses which amounted to € 1.6 million, compared to € 5.0 million in Q1 2014. Foreign currency effects had a negative impact of € 20.2 million, compared to a currency gain of € 2.6 million in Q1 2014.

Tax

The effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, badwill, integration costs, and one-offs amounted to 28.3% (FY 2014: 30.1%). For 2015, we expect an effective tax rate of between 27% and 30%.

Net income, earnings per share

In Q1 2015, diluted underlying EPS amounted to € 0.50 (Q1 2014: € 0.45). Stock dividend and the exercise of stock options increased the average number of diluted ordinary shares outstanding by 1.2% compared to Q1 2014.

Invested capital

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

in millions of €, unless otherwise indicated	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Goodwill and intangible assets	2,653.5	2,597.5	2,616.7	2,608.6	2,627.2
Operating working capital [1]	590.3	487.7	601.4	669.9	476.6
Net tax assets [2]	594.0	527.1	513.8	486.8	481.9
Other assets/(liabilities) [3]	139.0	122.8	136.6	109.0	70.7
Invested capital	**3,976.8**	**3,735.1**	**3,868.5**	**3,874.3**	**3,656.4**
Financed by					
Equity	3,551.8	3,313.1	3,207.7	2,996.4	2,942.4
Net debt	425.0	422.0	660.8	877.9	714.0
Invested capital	**3,976.8**	**3,735.1**	**3,868.5**	**3,874.3**	**3,656.4**
Ratios					
DSO (Days Sales Outstanding), moving average	51.5	51.7	52.0	51.9	51.8
Working capital as % of revenue over last 12 months	3.3%	2.8%	3.5%	4.0%	2.8%
Leverage ratio (net debt/12-month EBITDA)	0.5	0.5	0.9	1.3	1.1
Return on invested capital [4]	14.9%	15.8%	14.0%	13.3%	13.7%

1 Operating working capital: Trade and other receivables minus the current part of financial fixed assets, deferred receipts from disposed group companies and interest receivable minus trade and other payables excluding interest payable.
2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities.
3 All other assets/(liabilities), mainly containing property, plant & equipment plus financial assets and associates, less provisions and employee benefit obligations and other liabilities.
4 Return on invested capital: Underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

Operating working capital increased sequentially to € 590 million, which is in line with normal seasonal patterns in our business. Working capital increased to 3.3% of revenue, with business investment/growth driving the increase. The moving average of Days Sales Outstanding (DSO) improved to 51.5 days (Q1 2014: 51.8), driven by efforts for further improvements in our invoicing and collection processes.

Net tax assets mainly comprise deferred tax assets related to tax loss carry-forward of subsidiaries, which can be used to offset profits in future years, and differences between the valuation of assets and liabilities according to the financial statements and their valuation for tax purposes. The increase of the net tax asset position compared to last year is mainly related to currency effects on the carry-forward amounts.

Other assets comprise property, plant and equipment, financial assets, and associates, less provisions and other liabilities. The increase in this group of assets is mainly due to the Tax Credit and Competitive Employment Act (CICE) subsidy receivable in France.

At the end of Q1 2015, net debt was € 425 million, compared to € 422 million at the end of Q4 2014. Further analysis of cash flow is given in the next section. The leverage ratio remained at 0.5. The documentation of the syndicated credit facility allows a leverage ratio of up to 3.5, while we aim to maintain a maximum leverage ratio of 2.

Cash flow summary

in millions of €	Q1 2015	Q1 2014	change	L4Q 2015	L4Q 2014	change
EBITA	**143.9**	**118.1**	**22%**	**686.5**	**559.1**	**23%**
Depreciation and amortization of software	16.3	16.5		65.0	67.3	
EBITDA	**160.2**	**134.6**	**19%**	**751.5**	**626.4**	**20%**
Working capital	(58.9)	(22.0)		(28.0)	89.0	
Provisions and employee benefit obligations	0.0	(2.0)		8.6	(44.7)	
Other items	(15.5)	(15.2)		(67.5)	(45.9)	
Income taxes	(36.4)	(9.8)		(143.3)	(239.9)	
Net cash flow from operating activities	**49.4**	**85.6**	**(42)%**	**521.3**	**384.9**	**35%**
Net capital expenditures	(13.2)	(11.4)		(65.1)	(53.1)	
Financial assets	-	-		(6.5)	(6.9)	
Free cash flow	**36.2**	**74.2**	**(51)%**	**449.7**	**324.9**	**38%**
Net acquisitions/disposals	0.1	(1.5)		(4.1)	(16.0)	
Issue of ordinary shares	2.1	1.5		2.1	6.3	
Issue of preference shares C	-	-		0.0	(2.1)	
Purchase of own ordinary shares	(23.6)	(25.7)		(23.6)	(25.7)	
Dividend on ordinary shares	-	-		(56.0)	(83.8)	
Dividend on preference shares	-	-		(12.1)	(6.8)	
Net finance costs	0.7	(1.8)		(27.9)	(17.7)	
Translation and other effects	(18.5)	0.3		(39.1)	37.5	
Net (increase)/decrease of net debt	**(3.0)**	**47.0**		**289.0**	**216.6**	

On an annualized basis, free cash flow was € 449.7 million, up 38% compared to last year. In the quarter, free cash flow was impacted by higher working capital requirements. The higher income taxes paid were due to prepayments made to the Dutch tax authorities.

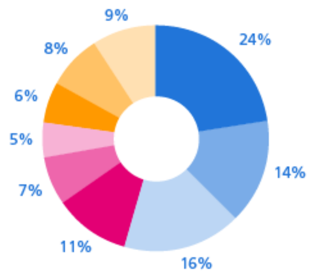
Provisions and employee benefit obligations saw a year-on-year L4Q cash flow increase of € 53.3 million, primarily related to the net increase in provisions for restructuring in 2014 and net withdrawals from provisions in 2013. Other items include an amount resulting from the implementation of the CICE in France. Based on this law and our tax position, we will receive the tax credits as from 2017.

Net capital expenditures (which relate to office refurbishments and investments in IT equipment and software) were in line with the prior year.

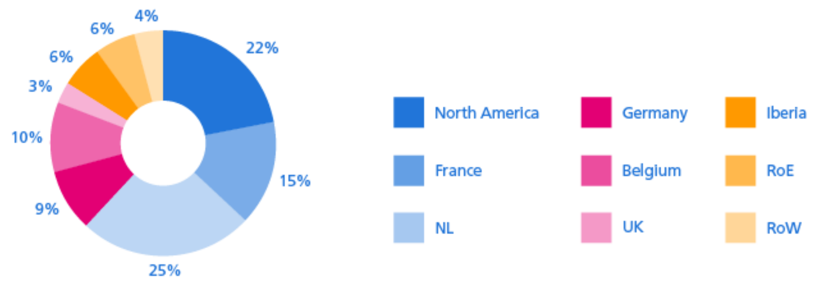
performance by geography

Split by geography

Q1 2015: revenue € 4,431.4 million



Q1 2015: EBITA € 153.1 million



North America

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	1,074.7	850.9	5%	3,989.7	3,637.6	5%
EBITA	37.5	23.6	32%	193.9	163.2	15%
EBITA margin	3.5%	2.8%		4.9%	4.5%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In North America, organic revenue growth per working day was 5% above last year (Q4 2014: up 6%). Reported revenue was 26% above Q1 2014. Our combined US businesses grew 6% (Q4 2014: up 7%), while Canada grew 1% (Q4 2014: up 1%). The gross margin was up due to mix impact, driven by growth in perm fees (up 9%). Gross profit growth in the quarter was 10% (Q4 2014: up 7%).

In Q1 2015, our combined US Staffing and Inhouse businesses grew by 8% per working day (Q4 2014: up 10%). Overall gross profit grew by 13% (Q4 2014: up 8%), driven by a continued solid growth in perm fees of 21%. Our US Professionals business booked 6% gross profit growth in Q1 2015 (Q4 2014: up 5%), while revenues were down 1% (Q4 2014: 0%). The IT business continued to improve in terms of gross profit development. Perm fees were up 4%. Randstad Sourceright North America turned in another solid quarterly performance with revenue growing 21% (Q4 2014: up 12%). Spend under management within MSP was up 39% due to expansion of existing programs and significant new customer wins.

In Canada, the topline grew 1%, while the market was down mid-single digit. Growth was driven by a 2% increase in our Professionals business. This was offset by a 6% decline in our Staffing and Inhouse business.

EBITA margin for the region increased from 2.8% to 3.5%. The underlying profitability improved across all business lines.

France

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ%[1]
Revenue	619.4	621.2	(0)%	2,724.4	2,819.9	(3)%
EBITA	25.7	25.3	2%	145.9	119.7	22%
EBITA margin	4.1%	4.1%		5.4%	4.2%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In France, revenue was flat year-on-year, with the gap to market closing (Q4 2014: down 8%). Perm fees were up 15% compared to last year (Q4 2014: down 2%). Revenue of our combined Staffing and Inhouse businesses was 1% below last year (Q4 2014: down 9%). The decline was driven by a further significant deterioration in the construction sector, while this was only partially offset by higher demand in the automotive sector. Revenue from Inhouse Services grew 15% in Q1 2015 (Q4 2014: 0%), driven by new client wins. Staffing was 4% below last year (Q4 2014: down 10%). We have further improved in the SME segment. The Professionals business was up 4% (Q4 2014: down 1%), with a solid performance in healthcare.

Our EBITA margin remained stable year-on-year at 4.1%.

Netherlands

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ%[1]
Revenue	711.0	647.9	10%	2,857.8	2,726.9	5%
EBITA	42.4	32.7	30%	180.3	160.9	12%
EBITA margin	6.0%	5.0%		6.3%	5.9%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In the Netherlands, revenue per working day was up 10% compared to last year (Q4 2014: up 5%). Overall perm fee growth increased to 21%. Our combined staffing organisation is in line with the market with Randstad's revenue per working day up 8% (Q4 2014: up 4%), and Tempo-Team growing 9% (Q4 2014: up 8%). Both brands noted a further acceleration in SME.

Yacht's revenue (which is now made up of the combined Dutch professionals business) was up 19%, this compares to 13% in Q4 2014. In line with our earlier announcements, we took a € 9 million charge for the restructuring of our Dutch Professionals operation in the quarter. This is in addition to the earlier restructure of the Netherlands back and head office which was completed in line with expectations in Q4.

Dutch EBITA margin came in at 6.0%, compared to 5.0% last year. Underlying operating expenses were lower, as the number of FTEs dropped by 7% sequentially, driven by last year's restructuring.

Germany

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ%[1]
Revenue	460.1	475.1	(3)%	1,934.3	1,928.2	1%
EBITA	15.8	18.6	(15)%	82.8	86.4	(4)%
EBITA margin	3.4%	3.9%		4.3%	4.5%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

In Germany, revenue per working day declined by 3% (Q4 2014: down 1%). The continued decline in volume has been partially offset by a favorable price effect of 2% resulting from CLA-related price increases and equal pay adjustments (in Q4, the price impact was 4%). The pressure on gross margin persists in our Staffing and Inhouse businesses, with the 13-week average calculation rule on sickness and holidays having a clear impact. Underlying German EBITA margin was 3.4%, compared to 3.9% in Q1 2014.

Belgium & Luxembourg

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ%[1]
Revenue	313.2	294.0	7%	1,302.5	1,249.4	4%
EBITA	17.0	14.3	19%	69.2	50.0	38%
EBITA margin	5.4%	4.9%		5.3%	4.0%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

In Belgium & Luxembourg, revenue per working day was up 7% (Q4 2014: down 1%), the gap to the market has narrowed. Gross profit growth was 9% (Q4 2014: 9%). Inhouse Services saw revenue growth of 8% (Q4 2014: up 5%), while Staffing was up 5% (Q4 2014: down 3%). The Professionals business grew 13% (Q4 2014: up 7%), and perm fees were up 20%. EBITA margin improved to 5.4%, from 4.9% last year.

Iberia

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ%[1]
Revenue	270.7	242.7	12%	1,114.1	963.2	10%
EBITA	9.3	8.1	15%	44.1	30.3	41%
EBITA margin	3.4%	3.3%		4.0%	3.1%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

In Iberia, both revenue and gross profit saw growth of 12% (Q4 2014: up 9%). Spain was up 16% (Q4 2014: up 12%), with Inhouse growing 32%. Solid growth resulted from our focus on permanent placements (up 57%) and Professionals (up 87%). In Portugal, revenue grew by 4% (Q4 2014: up 4%). Growth was led by the manufacturing and call center segments, and our focus on permanent placements continued to pay off. Overall EBITA margin for Iberia improved to 3.4% in Q1 2015, up from 3.3% in the same period last year.

United Kingdom

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	224.3	197.1	3%	848.9	786.5	1%
EBITA	4.6	3.6	16%	15.2	7.5	98%
EBITA margin	2.1%	1.8%		1.8%	1.0%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

Revenue per working day in the UK was up 3% (Q4 2014: up 2%), while gross profit was up 5% (Q4 2014: up 9%). Overall perm fees grew by 15% year-on-year (Q4 2014: up 16%). Construction/Engineering again experienced strong growth, as did most other business lines. Finance returned to growth. EBITA margin increased to 2.1% (Q1 2014: 1.8%).

Other European countries

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	352.5	309.7	12%	1,414.1	1,185.7	14%
EBITA	9.6	9.1	5%	54.5	35.7	53%
EBITA margin	2.7%	2.9%		3.9%	3.0%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Across Other European countries, revenue per working day grew by 12% (Q4 2014: up 11%), driven by double-digit growth in Italy and Poland. In Italy, revenue grew by 12% (Q4 2014: up 8%) and Poland had revenue growth of 16% (Q4 2014: up 17%). Our Swiss business grew by 9% (Q4 2014: up 13%) despite challenging market circumstances. In the Nordics, revenue grew by 7% (Q4 2014: up 5%). EBITA margin for the Other European countries reached 2.7% (Q1 2014: 2.9%), as we continued to invest in growth (FTE base was up 12% year-on-year).

Rest of the world

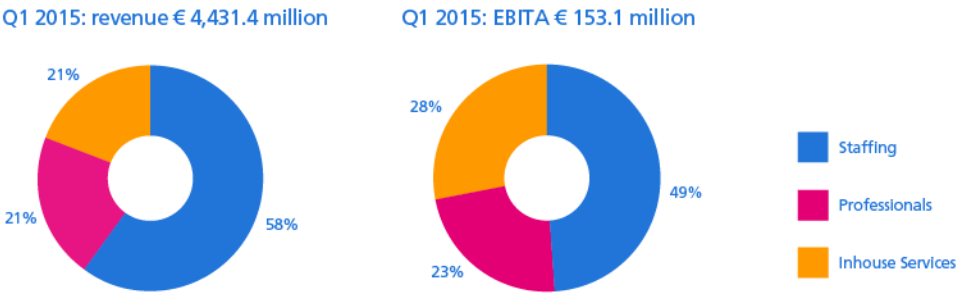
in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	405.5	331.1	12%	1,525.7	1,408.6	13%
EBITA	6.1	1.8	236%	11.8	9.3	135%
EBITA margin	1.5%	0.5%		0.8%	0.7%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

Overall revenue in the Rest of the world grew by 12% organically (Q4 2014: up 15%). In Japan, revenue grew by 2% (Q4 2014: up 8%). Last year, our business benefited from the boost created by the VAT increase. Revenue in Australia grew by 21% (Q4 2014: up 24%), with solid contributions from both Professionals and Staffing. China grew by 11% (Q4 2014: up 41%), impacted by the comparison base. Latin America grew 18% (Q4 2014: up 17%), with solid contributions from Argentina and Brazil. EBITA margin improved to 1.5%, compared to 0.5% in the same period last year.

performance by revenue category

Split by revenue category



Staffing

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	2,570.4	2,352.4	5%	10,420.8	10,056.8	2%
EBITA	82.4	74.4	9%	429.1	369.5	18%
EBITA margin	3.2%	3.2%		4.1%	3.7%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

Inhouse Services

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	944.4	809.9	11%	3,757.0	3,340.9	11%
EBITA	46.9	37.5	20%	199.0	162.8	18%
EBITA margin	5.0%	4.6%		5.3%	4.9%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

Professionals

in millions of €, underlying	Q1 2015	Q1 2014	organic Δ% [1]	L4Q 2015	L4Q 2014	organic Δ% [1]
Revenue	916.6	807.4	3%	3,533.7	3,308.3	3%
EBITA	38.7	25.2	40%	169.6	130.7	27%
EBITA margin	4.2%	3.1%		4.8%	4.0%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days. When calculating growth, the USG activities are included on a pro forma basis and therefore not excluded as acquisition effect.

other information

Outlook

Revenue grew by 5.6% in Q1 2015 and in March it was up 4.3%. The volume trend in April (so far) looks a touch better than March. We expect a significant favourable FX impact on our reported figures.
There should be normal seasonal increases in gross margin from Q1 to Q2.
The focus on profitable growth continues through the development of activity based field steering, SME and permanent fees.
We remain on track to achieve cost reductions/efficiencies as previously announced.
We expect operating expenses to be up moderately on an organic basis in Q2 as there will continue to be targeted investments in headcount in selected growth markets. The reported operating expenses will be inflated sequentially by FX movements (around € 12 million impact, based on current rates).
There is no significant working day impact in Q2.

Dividend

On April 27, 2015, we announced the conversion rate for the stock dividend of 42.79. As 64.9% of our shareholders have elected to receive stock dividend, we will issue 2,728,720 ordinary shares. The other shareholders (35.1%) will receive a cash dividend. The total cash dividend on ordinary shares amounts to around € 81.5 million. The payment of cash dividend and delivery of shares has occured on April 30, 2015.

Other items

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

Working days

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

Financial calendar

Publication of second quarter results 2015	July 30, 2015
Publication of third quarter results 2015	October 29, 2015
Capital Markets day 2015	November 17, 2015

Analyst conference call

Today, at 09.00 am CET, Randstad Holding nv will host an analyst conference call. The dial-in number is +31 20 715 73 58, or +44 20 3059 8125 for international participants. Please quote "Randstad" to gain access to the conference. You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at http://www.ir.randstad.com/reports-and-presenations/quarterly-results.aspx. A replay of the presentation and the Q&A will be available on our website by the end of the day.

Disclaimer

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans and the results of operations of Randstad Holding and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, a shortage on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, our ability to identify relevant risks and mitigate their impact, the availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, and the rate of technological developments. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

Randstad profile

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placements to Inhouse, Professionals, Search & Selection, and HR Solutions. The Randstad Group is one of the leading HR services providers in the world, with top-three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland, the UK, and the United States, as well as major positions in Australia and Japan. In 2014, Randstad had approximately 29,120 corporate employees and around 4,411 branches and Inhouse locations in 39 countries around the world. Randstad generated revenue of € 17.2 billion in 2014. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information, see www.randstad.com.

interim financial statements

contents

underlying performance

Consolidated income statement

in millions of €, underlying	Q1 2015	Q1 2014	change	organic Δ %[1]	L4Q 2015	L4Q 2014	change	organic Δ %[1]
Revenue	**4,431.4**	**3,969.7**	**12%**	**6%**	**17,711.5**	**16,706.0**	**6%**	**4%**
Cost of services	3,616.6	3,252.4			14,434.0	13,660.7		
Gross profit	**814.8**	**717.3**	**14%**	**7%**	**3,277.5**	**3,045.3**	**8%**	**6%**
Selling expenses	459.3	407.9			1,757.2	1,670.7		
General and administrative expenses	202.4	186.4			784.2	764.3		
Operating expenses	**661.7**	**594.3**	**11%**	**4%**	**2,541.4**	**2,435.0**	**4%**	**3%**
EBITA	**153.1**	**123.0**	**24%**	**19%**	**736.1**	**610.3**	**21%**	**20%**
Margins (in % of revenue)								
Gross margin	18.4%	18.1%			18.5%	18.2%		
Operating expenses margin	14.9%	15.0%			14.3%	14.6%		
EBITA margin	3.5%	3.1%			4.2%	3.7%		

Information by geographical area

Revenue by geographical area

in millions of €, underlying	Q1 2015	Q1 2014	change	organic Δ %[1]	L4Q 2015	L4Q 2014	change	organic Δ %[1]
North America	1,074.7	850.9	26%	5%	3,989.7	3,637.6	10%	5%
France	619.4	621.2	(0)%	(0)%	2,724.4	2,819.9	(3)%	(3)%
Netherlands	711.0	647.9	10%	10%	2,857.8	2,726.9	5%	5%
Germany	460.1	475.1	(3)%	(3)%	1,934.3	1,928.2	0%	1%
Belgium & Luxembourg	313.2	294.0	7%	7%	1,302.5	1,249.4	4%	4%
Iberia	270.7	242.7	12%	12%	1,114.1	963.2	16%	10%
United Kingdom	224.3	197.1	14%	3%	848.9	786.5	8%	1%
Other European countries	352.5	309.7	14%	12%	1,414.1	1,185.7	19%	14%
Rest of the world	405.5	331.1	22%	12%	1,525.7	1,408.6	8%	13%
Total revenue	**4,431.4**	**3,969.7**	**12%**	**6%**	**17,711.5**	**16,706.0**	**6%**	**4%**

EBITA by geographical area

in millions of €, underlying	Q1 2015	Q1 2014	change	organic Δ %[1]	L4Q 2015	L4Q 2014	change	organic Δ %[1]
North America	37.5	23.6	59%	32%	193.9	163.2	19%	15%
France	25.7	25.3	2%	2%	145.9	119.7	22%	22%
Netherlands	42.4	32.7	30%	30%	180.3	160.9	12%	12%
Germany	15.8	18.6	(15)%	(15)%	82.8	86.4	(4)%	(4)%
Belgium & Luxembourg	17.0	14.3	19%	19%	69.2	50.0	38%	38%
Iberia	9.3	8.1	15%	15%	44.1	30.3	46%	41%
United Kingdom	4.6	3.6	28%	16%	15.2	7.5	103%	98%
Other European countries	9.6	9.1	5%	5%	54.5	35.7	53%	53%
Rest of the world	6.1	1.8	239%	236%	11.8	9.3	27%	135%
Corporate	(14.9)	(14.1)			(61.6)	(52.7)		
EBITA before integration costs and one-offs[2]	**153.1**	**123.0**	**24%**	**19%**	**736.1**	**610.3**	**21%**	**20%**
Integration costs	-	(4.9)			(0.9)	(20.5)		
One-offs	(9.2)	-			(48.7)	(30.7)		
Total EBITA	**143.9**	**118.1**	**22%**		**686.5**	**559.1**	**23%**	

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

Information by revenue category

Revenue by revenue category

in millions of €, underlying	Q1 2015	Q1 2014	change	organic Δ %[1]	L4Q 2015	L4Q 2014	change	organic Δ %[1]
Staffing	2,570.4	2,352.4	9%	5%	10,420.8	10,056.8	4%	2%
Inhouse Services	944.4	809.9	17%	11%	3,757.0	3,340.9	12%	11%
Professionals	916.6	807.4	14%	3%	3,533.7	3,308.3	7%	3%
Total revenue	**4,431.4**	**3,969.7**	**12%**	**6%**	**17,711.5**	**16,706.0**	**6%**	**4%**

EBITA by revenue category

in millions of €, underlying	Q1 2015	Q1 2014	change	organic Δ %[1]	L4Q 2015	L4Q 2014	change	organic Δ %[1]
Staffing	82.4	74.4	11%	9%	429.1	369.5	16%	18%
Inhouse Services	46.9	37.5	25%	20%	199.0	162.8	22%	18%
Professionals	38.7	25.2	54%	40%	169.6	130.7	30%	27%
Corporate	(14.9)	(14.1)			(61.6)	(52.7)		
EBITA before integration costs and one-offs[2]	**153.1**	**123.0**	**24%**	**19%**	**736.1**	**610.3**	**21%**	**20%**
Integration costs	-	(4.9)			(0.9)	(20.5)		
One-offs	(9.2)	-			(48.7)	(30.7)		
Total EBITA	**143.9**	**118.1**	**22%**		**686.5**	**559.1**	**23%**	

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

actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q1 2015	Q1 2014
Revenue	**4,431.4**	**3,969.7**
Cost of services	3,616.6	3,252.4
Gross profit	**814.8**	**717.3**
Selling expenses	468.5	409.3
General and administrative expenses	202.4	189.9
Operating expenses	**670.9**	**599.2**
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	40.2	36.0
Total operating expenses	**711.1**	**635.2**
Operating profit	**103.7**	**82.1**
Net finance costs	(22.3)	(2.6)
Share of profit of associates	0.1	0.1
Income before taxes	**81.5**	**79.6**
Taxes on income	(22.0)	(24.7)
Net income	**59.5**	**54.9**
Net income attributable to:		
Holders of ordinary shares Randstad Holding nv	56.4	51.8
Holders of preference shares Randstad Holding nv	3.1	3.1
Equity holders	**59.5**	**54.9**
Non-controlling interests	0.0	0.0
Net income	**59.5**	**54.9**
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):		
Basic earnings per share	0.31	0.29
Diluted earnings per share	0.31	0.29
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs, and one-offs	0.50	0.45

Information by geographical area and revenue category

Revenue by geographical area

in millions of €	Q1 2015	Q1 2014
North America	1,074.7	850.9
France	619.4	621.2
Netherlands	711.0	647.9
Germany	460.1	475.1
Belgium & Luxembourg	313.2	294.0
Iberia	270.7	242.7
United Kingdom	224.3	197.1
Other European countries	352.5	309.7
Rest of the world	405.5	331.1
Total revenue	**4,431.4**	**3,969.7**

EBITA by geographical area

in millions of €	Q1 2015	Q1 2014
North America	37.5	23.6
France	25.7	25.3
Netherlands	33.2	32.7
Germany	15.8	18.6
Belgium & Luxembourg	17.0	14.3
Iberia	9.3	8.1
United Kingdom	4.6	3.6
Other European countries	9.6	9.1
Rest of the world	6.1	1.8
Corporate	(14.9)	(14.1)
EBITA before integration costs [1]	**143.9**	**123.0**
Integration costs	-	(4.9)
Total EBITA	**143.9**	**118.1**

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

Revenue by revenue category

in millions of €	Q1 2015	Q1 2014
Staffing	2,570.4	2,352.4
Inhouse Services	944.4	809.9
Professionals	916.6	807.4
Total revenue	**4,431.4**	**3,969.7**

EBITA by revenue category

in millions of €	Q1 2015	Q1 2014
Staffing	82.4	74.4
Inhouse Services	46.9	37.5
Professionals	29.5	25.2
Corporate	(14.9)	(14.1)
EBITA before integration costs [1]	**143.9**	**123.0**
Integration costs	-	(4.9)
Total EBITA	**143.9**	**118.1**

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

Consolidated balance sheet

in millions of €	March 31, 2015	December 31, 2014	March 31, 2014
ASSETS			
Property, plant and equipment	132.0	128.8	128.1
Intangible assets	2,653.5	2,597.5	2,627.2
Deferred income tax assets	589.2	534.7	518.2
Financial assets and associates	290.0	265.5	182.0
Non-current assets	**3,664.7**	**3,526.5**	**3,455.5**
Trade and other receivables	3,264.0	3,077.9	2,901.9
Income tax receivables	85.3	56.4	66.6
Cash and cash equivalents	118.5	117.1	107.0
Current assets	**3,467.8**	**3,251.4**	**3,075.5**
TOTAL ASSETS	**7,132.5**	**6,777.9**	**6,531.0**
EQUITY AND LIABILITIES			
Issued capital	25.5	25.5	25.3
Share premium	2,266.5	2,261.1	2,261.4
Reserves	1,259.8	1,026.5	655.7
Shareholders' equity	**3,551.8**	**3,313.1**	**2,942.4**
Non-controlling interests	0.0	0.0	0.0
Total equity	**3,551.8**	**3,313.1**	**2,942.4**
Borrowings	376.0	315.0	632.7
Deferred income tax liabilities	44.9	34.8	36.9
Provisions and employee benefit obligations	171.1	164.6	140.9
Other liabilities	13.6	12.5	14.4
Non-current liabilities	**605.6**	**526.9**	**824.9**
Borrowings	167.5	224.1	188.3
Trade and other payables	2,673.8	2,589.9	2,426.6
Income tax liabilities	35.6	29.2	66.0
Provisions and employee benefit obligations	90.6	87.7	75.4
Other liabilities	7.6	7.0	7.4
Current liabilities	**2,975.1**	**2,937.9**	**2,763.7**
Liabilities	**3,580.7**	**3,464.8**	**3,588.6**
TOTAL EQUITY AND LIABILITIES	**7,132.5**	**6,777.9**	**6,531.0**

Consolidated statement of cash flows

in millions of €	Q1 2015	Q1 2014
Operating profit	**103.7**	**82.1**
Amortization and impairment of acquisition-related intangible assets and goodwill, and badwill	40.2	36.0
EBITA	**143.9**	**118.1**
Depreciation of property, plant and equipment	11.4	11.5
Amortization of software	4.9	5.0
EBITDA	**160.2**	**134.6**
Provisions and employee benefit obligations	0.0	(2.0)
Share-based payments	7.8	7.6
Loss on disposals of property, plant and equipment	0.0	0.0
Other non-cash items	(23.3)	(22.8)
Cash flow from operations before operating working capital and income taxes	**144.7**	**117.4**
Trade and other receivables	(46.2)	24.2
Trade and other payables	(12.7)	(46.2)
Operating working capital	**(58.9)**	**(22.0)**
Income taxes	(36.4)	(9.8)
Net cash flow from operating activities	**49.4**	**85.6**
Additions in property, plant and equipment	(11.5)	(9.4)
Additions in software	(4.2)	(3.1)
Disposals of property, plant and equipment	2.5	1.1
Acquisition of subsidiaries, associates/buyouts and equity investments	-	(1.5)
Disposals of activities	0.1	-
Net cash flow from investing activities	**(13.1)**	**(12.9)**
Issue of new ordinary shares	2.1	1.5
Purchase of own ordinary shares	(23.6)	(25.7)
Net drawings on/(repayments of) non-current borrowings	40.6	(112.2)
Net financing	**19.1**	**(136.4)**
Net finance costs	0.7	(1.8)
Net reimbursement to financiers	**0.7**	**(1.8)**
Net cash flow from financing activities	**19.8**	**(138.2)**
Net increase/(decrease) in cash, cash equivalents, and current borrowings	**56.1**	**(65.5)**
Cash, cash equivalents, and current borrowings at beginning of period	**(107.0)**	**(17.6)**
Net movement	56.1	(65.5)
Translation gains	1.9	1.8
Cash, cash equivalents, and current borrowings at end of period	**(49.0)**	**(81.3)**
Free cash flow	**36.2**	**74.2**

Consolidated statement of comprehensive income

in millions of €	January 1 - March 31, 2015 Shareholders' equity	January 1 - March 31, 2015 Non-controlling interests	January 1 - March 31, 2015 Total equity	January 1 - March 31, 2014 Shareholders' equity	January 1 - March 31, 2014 Non-controlling interests	January 1 - March 31, 2014 Total equity
Net income for the period	59.5	0.0	59.5	54.9	0.0	54.9
Translation differences	193.5	0.0	193.5	(4.8)	0.0	(4.8)
Total comprehensive income	**253.0**	**0.0**	**253.0**	**50.1**	**0.0**	**50.1**

Consolidated statement of changes in equity

in millions of €	January 1 - March 31, 2015 Shareholders' equity	January 1 - March 31, 2015 Non-controlling interests	January 1 - March 31, 2015 Total equity	January 1 - March 31, 2014 Shareholders' equity	January 1 - March 31, 2014 Non-controlling interests	January 1 - March 31, 2014 Total equity
Value at January 1	**3,313.1**	**0.0**	**3,313.1**	**2,907.8**	**0.0**	**2,907.8**
Comprehensive income	**253.0**	**0.0**	**253.0**	**50.1**	**0.0**	**50.1**
Share-based payments	7.8	-	7.8	7.6	-	7.6
Tax on share-based payments	(0.6)	-	(0.6)	1.1	-	1.1
Issue of ordinary shares	2.1	-	2.1	1.5	-	1.5
Purchase of own ordinary shares	(23.6)	-	(23.6)	(25.7)	-	(25.7)
Value at March 31	**3,551.8**	**0.0**	**3,551.8**	**2,942.4**	**0.0**	**2,942.4**

notes to the consolidated interim financial statements

Reporting entity

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

The consolidated interim financial statements of Randstad Holding nv as at and for the three-month period ended March 31, 2015 include the company and its subsidiaries (together called 'the Group').

Significant accounting policies

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

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2014.

Basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2014.

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

Estimates

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

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

Seasonality

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

Effective tax rate

The effective tax rate for the three-month period ended on March 31, 2015 is 27.0% (Q1 2014: 31.0%) and is based on the estimated effective tax rate for the whole year 2015 (FY 2014: 29.9%).

Acquisition of Group companies and equity investments

In Q1 2015, we had no cash outflow from acquired Group companies and equity investments (2014: € 1.5 million).

Disposal of Group companies

In Q1 2015, we had € 0.1 million cash inflow from disposed Group companies (Q1 2014: € 0.0 million), which relates to disposed businesses in prior years.

Shareholders' equity

Issued number of ordinary shares

	2015	2014
January 1	180,109,671	177,433,667
Share-based payments	102,713	55,083
December 31	**180,212,384**	**177,488,750**

As at March 31, 2015, the Group held 272,835 treasury shares (March 31 2014: 284,012), compared to 277,489 as at December 31, 2014 (December 31 , 2013: 273,225). The average number of (diluted) ordinary shares outstanding, has been adjusted for these treasury shares.

As at March 31, 2015 and as at December 31, 2014, the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

Net income for holders of ordinary shares

in millions of €, unless otherwise indictated	Q1 2015	Q1 2014
Net income	**59.5**	**54.9**
Results of non-controlling interests	0.0	0.0
Net income attributable to holders of preference shares	3.1	3.1
Net income attributable to holders of ordinary shares	**56.4**	**51.8**
Amortization of intangible assets [1]	40.2	36.0
Integration costs and one-offs	9.2	4.9
Tax effect on amortization, integration costs, and one-offs	(15.0)	(12.9)
Net income for holders of ordinary shares (adjusted)	**90.8**	**79.8**
Average number of ordinary shares outstanding	179.8	177.2
Average number of diluted ordinary shares outstanding	181.2	179.0
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):		
Basic earnings per share	0.31	0.29
Diluted earnings per share	0.31	0.29
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, badwill, integration costs, and one-offs	0.50	0.45

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

Net debt position

The net debt position as at March 31, 2015 (€ 425 million) was € 3 million higher compared to the net debt position as at December 31, 2014 (€ 422 million).

Breakdown of operating expenses

in millions of €	Q1 2015	Q1 2014
Personnel expenses	511.7	447.8
Other operating expenses	159.2	151.4
Operating expenses	**670.9**	**599.2**

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

in millions of €	Q1 2015	Q1 2014
Depreciation of property, plant and equipment	11.4	11.5
Amortization of software	4.9	5.0
Total depreciation and amortization	**16.3**	**16.5**

French Competitive Employment Act (CICE)

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 193.6 million (December 31, 2014: € 170.2 million) in respect of a receivable arising from tax credits under the French Competitive Employment Act ('CICE').

This receivable is presented under non-current assets in the balance sheet, since the amount is expected to have a maturity of longer than 1 year, due to the combined effect of the legal regulations of these 'CICE' arrangements and the income tax situation of our French operations. In the cash flow statement, this amount is presented in the line 'other non-cash items' under cash flow from operating activities, since the 'CICE' arrangements are considered to be related to the operating activities.

Total comprehensive income
Apart from net income for the period, total comprehensive income solely comprises translation differences and related tax effects that may be reclassified to the income statement in a future reporting period.

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

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

Events after balance sheet date
Subsequent to the date of the balance sheet and except for the dividend announcement as stated on page 13, no events material to the Group as a whole occurred that require disclosure in this note.