

**Press release** Second quarter results 2008  
**Date**  
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## New combination shows improved profitability in more challenging markets

As of May 16, 2008 Vedior has been consolidated into the Randstad figures. To provide meaningful insight in the Q2 2008 results and in underlying operational performance we focus in our analysis of revenue, gross profit, operating expenses and EBITA on the pro forma figures, which are adjusted for one-offs such as integration costs and last year's change in French payroll taxes. Below EBITA, and in describing the balance sheet and cash flow, we focus on actual results to reflect the impact of the transaction.

### Highlights second quarter 2008

- Pro forma revenue increased by 2% to € 4.5 billion (pro forma organic growth<sup>1</sup> amounted to 4%)
- Pro forma EBITA<sup>2</sup> up by 6% to € 233.8 million; pro forma EBITA margin up to 5.2% from 5.1%
- Randstad standalone EBITA € 139 million (guidance € 131 million)
- Diluted EPS<sup>4</sup> up by 8% to 0.90
- Revenue growth slowed during the quarter; professionals best performing segment (i.e. engineering, healthcare)
- Integration of Vedior is on schedule and progressing well
- Synergy expectation raised: annual cost synergies approximately € 90 million (was € 80 million), annual cash tax savings approximately € 40 million (was € 20 million); one-off cash integration costs expected to be € 70 million

Ben Noteboom, CEO of Randstad, says: *"As expected in April, the markets for HR services have slowed during the past quarter. It is good to see that our people have been able to grow our business and control costs such that EBITA grew faster than revenue. The Vedior acquisition was completed in May and during the first integration phase we maintained focus on commercial priorities, continued to provide first class service to our clients and kept adding market share in many countries. All employees, and particularly those that are joining us from the Vedior group, deserve a big compliment for their positive contribution. Overall, examples of businesses that have done particularly well are the professionals segments, like IT in the USA, and permanent placement in France, but also inhouse services in the Netherlands. Our strategy is clearly working, and the new mix of businesses is performing well in today's more challenging business climate. The new combined company has true global reach and great potential and what we have seen so far makes us face the future with confidence."*

In € million (unaudited)	Actual			Pro forma		
	Q2 2008	Q2 2007	change	Q2 2008	Q2 2007	change
<b>Revenue</b>	<b>3,376.0</b>	2,253.7	50%	<b>4,477.5</b>	4,374.2	2%
<b>EBITA</b>	<b>192.3</b>	130.4	47%	<b>233.8</b>	221.0	6%
<b>EBITA incl. integration costs and one-offs</b>	<b>171.0</b>	135.1	27%	-	-	-
<b>Net income</b>	<b>96.2</b>	97.1	-1%	-	-	-
<b>Diluted EPS<sup>3</sup></b>	<b>0.90</b>	0.85	6%	-	-	-
<b>Diluted EPS<sup>4</sup> before one-offs</b>	<b>0.90</b>	0.83	8%	-	-	-

<sup>1</sup>) Organic growth is measured excluding the impact of currency effects, acquisitions, disposals and transfers between segments

<sup>2</sup>) EBITA: operating profit before amortization acquisition related intangible assets, impairment goodwill and integration costs

<sup>3</sup>) Diluted EPS before amortization acquisition related intangible assets, impairment goodwill and integration costs

<sup>4</sup>) Diluted EPS before amortization acquisition related intangible assets, impairment goodwill, integration costs and one-offs

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Summary of Group financial performance
*Revenue*

Pro forma revenue increased by 2% in Q2 2008. Organic revenue growth amounted to 4%, acquisitions added 1% while currencies had a 3% negative impact. Organic revenue growth per working day amounted to 2% for the quarter and was flat in June. On an organic basis we gained market share in many regions, including our three largest markets France, the Netherlands and Germany. In line with market developments, growth was the highest in the professionals segment. Growth in permanent placement fees amounted to 8% with perm fees being 2.6% of revenue and 12.5% of gross profit. Most markets slowed during the quarter in the wake of uncertain economic growth prospects. In July, revenue per working day decreased by about 1% organically.

In € million	Pro forma			
	Q2 2008	Q2 2007	change	organic growth
<b>Revenue</b>	<b>4,477.5</b>	4,374.2	2%	4%
<b>Gross profit</b>	<b>933.9</b>	900.4	4%	5%
<b>Operating expenses</b>	<b>700.1</b>	679.4	3%	4%
<b>EBITDA</b>	<b>262.9</b>	242.5	8%	
<b>EBITA</b>	<b>233.8</b>	221.0	6%	6%
<b>Gross margin</b>	<b>20.9%</b>	20.6%		
<b>Operating expenses as % revenue</b>	<b>15.6%</b>	15.5%		
<b>EBITA margin</b>	<b>5.2%</b>	5.1%		

*Gross profit*

Gross profit increased by 4% to € 933.9 million. The gross margin increased by 30 basis points from 20.6% to 20.9%. The temp margin improved by about 10 basis points, reflecting continued focus on pricing. Growth in perm fees added approximately another 10 basis points, while mix shifts and currency effects made up for the remainder.

*Operating expenses*

Growth in operating expenses was slightly lower than growth in gross profit. Operating expenses increased by 3% to € 700.1 million. In view of the decelerating markets we have a clear focus on cost containment.

*EBITA*

Pro forma combined EBITA increased by 6% to € 233.8 million, while the EBITA margin improved from 5.1% to 5.2%. The conversion ratio improved from 24.5% to 25.0%. On a standalone basis Randstad generated EBITA of € 138.8 million, versus guidance of at least € 131 million and a comparable figure of € 130.4 million\* in Q2 2007. EBITA for Vedior standalone amounted to € 95.0 million versus a comparable figure of € 90.6 million\*\* in Q2 2007.

\* Q2 2007 reported EBITA € 135.1 million, € 130.9 million corrected for one-off 2006 French payroll taxes, € 130.4 million corrected for one-off 2006 and 2007 French payroll taxes

\*\* Q2 2007 reported EBITA of € 150.1 million, € 101.9 million corrected for one-off 2006 French payroll taxes, € 90.4 million corrected for one-off 2006 and 2007 French payroll taxes and alignment with Randstad accounting principles

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In € million	Actual		change
	Q2 2008	Q2 2007	
<b>EBITA</b>	<b>192.3</b>	130.4	47%
-/- Integration costs	<b>21.3</b>		
+ One-off French payroll taxes		4.7	
<b>EBITA incl. integration costs and one-offs</b>	<b>171.0</b>	135.1	27%
Amortization acquisition related intangibles	<b>22.3</b>	3.4	
<b>Operating profit</b>	<b>148.7</b>	131.7	13%
Net finance costs	<b>-16.6</b>	-0.5	
Share of profit of associates	<b>-0.2</b>		
Tax	<b>-35.7</b>	-34.1	
Effective tax rate	<b>27%</b>	26%	
<b>Net income</b>	<b>96.2</b>	97.1	-1%
<b>Net income</b> attributable to ordinary shareholders	<b>94.1</b>	97.1	-3%
<b>Adjusted net income</b> <sup>1</sup> attributable to ordinary shareholders	<b>125.2</b>	96.3	30%
<b>Diluted EPS</b> <sup>1</sup> before one-offs (in €)	<b>0.90</b>	0.83	8%

<sup>1)</sup> before amortization acquisition related intangible assets, impairment goodwill, integration costs and one-offs

*Net finance costs*

Net finance costs amounted to € 16.6 million, compared to € 0.5 million in Q2 2007. This increase mainly results from the enlarged debt position relating to the debt financing of the Vedior acquisition.

*Tax*

The effective tax rate amounted to 27%, equal to the rate of Q1 2008, and compared to 26% in Q2 2007.

*Net income & EPS*

Diluted EPS increased by 8% from 0.83 to 0.90. Net income decreased by 1% to € 96.2 million, as increased financing costs, integration costs and amortization of acquisition related intangibles offset the increase in EBITA. Adjusted net income attributable to ordinary shareholders increased by 30% to € 125.2 million. Diluted EPS showed a more limited increase as the average diluted number of ordinary shares increased by 19% to 138.8 million. In Q2 2008 the positive effect of the Vedior acquisition on diluted EPS amounted to approximately € 0.03.

*Cash flow*

In Q2 2008, the free cash flow improved and amounted to € 22.5 million negative versus € 63.0 million negative in Q2 2007. Cash flow in Q2 is always seasonally impacted by dividend payments and holiday allowances and normally improves in the second half of the year. Pro forma DSO (days sales outstanding) improved from 60 days to 59 days with Randstad improving to 52 days and Vedior flat at 66 days.

*Balance sheet*

The balance sheet total has expanded from € 2.7 billion at the end of Q2 2007 to € 9.1 billion by the end of Q2 2008, reflecting the consideration paid for Vedior as well as the inclusion of Vedior's asset base. On the asset side of the balance sheet, the acquisition of Vedior had a major impact on the intangible assets and the trade and other

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receivables. On the equity and liabilities side, the mixed cash and share offer resulted in a significant increase in Group equity as well as in borrowings. The net debt position amounted to € 2,142.4 million versus a net cash position of € 103.2 million at the end of Q2 2007. The leverage ratio (net debt/pro forma EBITDA over the past 4 quarters) amounted to 2.1 at the end of Q2 2008. We remain committed to achieve a leverage ratio of at or below 2.0, in line with our target, within 12 months after closing the deal.

**Second quarter 2008 by geography****France**

In France we outperformed the market. Pro forma combined revenue grew by 1% in Q2 2008 and EBITA increased by 12%. The EBITA margin improved by 40 basis points from 3.5% to 3.9%. Growth in staffing and inhouse services slowed during the quarter as clients in several sectors, including automotive, have become more cautious. Growth in professionals remained robust with good growth in the accounting/finance, engineering and healthcare sectors. Momentum in permanent placement was maintained with fee growth of over 60%.

**The Netherlands**

With the preparations for the integration of Vedior and Dactylo fully underway in the quarter, focus on the market was maintained and organic revenue growth amounted to 3%. Margins continued to develop positively. Pricing remains healthy, backed by scarcity in several segments, including IT and engineering. The Dutch organization is focused on productivity and the number of corporate employees has been lowered in line with reduced volumes. Growth in permanent placement fees was strong. Inhouse continued to grow throughout the quarter, outperforming the industrial and logistical segments.

**Germany**

In Germany we achieved good growth. Organic growth amounted to 11%. Growth was maintained in staffing and inhouse services. After a few quarters of stabilization, the engineering business showed an upward trend during the quarter. Overall, productivity has improved, which benefits operating results. EBITA increased by 41% while the EBITA margin increased from 6.4% to 7.5%.

**UK**

Organic growth amounted to 4%. Continued, but slowing, growth in the professionals segment offset weakness in staffing and inhouse services. In professionals, the strongest growth was generated in engineering, education and healthcare, while IT revenue was under pressure. In accounting/finance, there was a clear shift in the mix from perm to temp. Overall, permanent placement fees were flat. The EBITA margin came down to 4.1% compared to 5.6% in Q2 2007, reflecting pressure in staffing, as well as the IT and the accounting/finance segments.

**Belgium/Luxembourg**

Our operations in Belgium/Luxembourg grew by 1% organically. Market growth slowed while the effects of shedding lower margin contracts was visible as well. Amongst preparations for the rebranding of Vedior Belgium into Tempo-Team, costs were managed well and operating results continued to be strong. The EBITA margin improved to 6.5% compared to 6.4% in Q2 2007.

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**Iberia**

Organic revenue growth amounted to 3%, backed by a strong performance of the Select and Vedior businesses in Portugal. The Spanish staffing market is affected by the slowdown in the Spanish economy, whilst strikes in the logistical sector had a clear negative impact in June. Focus is on productivity management and preparation for the integration. The EBITA margin came down to 3.1% compared to 4.1% in Q2 2007, largely impacted by the timing of marketing expenses.

**Other European countries**

Growth in the other European countries slowed but remained strong on average. We realized double digit growth in countries such as Italy, Poland, Sweden and Turkey.

**North America**

Revenue declined by 3% on an organic basis. Demand for staffing remained low while inhouse services was impacted by lower revenue per client and ongoing effects from client losses earlier in the year. In the past few months several new inhouse clients have been gained. Overall growth in professionals was driven by a strong performance in healthcare, IT and engineering. The Canadian operations continued to grow as well.

**Rest of the world**

Growth continued to be strong across Latin America, Asia and Africa. In Australia good growth was realised in the industrial sector as well as in education. Growth in that region picked up somewhat versus Q1 2008, albeit that permanent placement slowed.

**Second quarter 2008 by segment****Staffing**

Revenue grew by 2% on an organic basis. Whilst outperforming the overall markets with our total mix, revenue in staffing was about flat in France, the Netherlands and Iberia. Revenue decreased in the UK and North America. In most other markets growth continued. Pricing remained healthy in staffing and across the board gross margins developed positively.

**Inhouse services**

Organic growth amounted to 6%. Inhouse services continued to do well relative to the segments in which it is active, such as industrial and logistics. We did well in many countries including large markets such as the Netherlands and Germany. In certain areas though, especially the US, revenue per client decreased reflecting weakness in end user markets.

**Professionals**

Organic growth amounted to 11%. The best performing segments were engineering and healthcare. In engineering we realized continued growth in the UK, strong growth in the US and some recovery in Germany. The IT and finance/accounting segments performed well in most areas, with the UK being an exception.

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**M&A**

On 16 May 2008, the offer for all issued and outstanding shares of Vedior N.V. was settled after 93.5% of the shares had been tendered. On 1 July 2008, the statutory legal merger became effective, which provided Randstad full ownership, as the remaining 6.5% of the Vedior shares was converted into Randstad shares.

On 11 July 2008 we announced the sale of Randstad Portugal (2007 revenue € 47 million) to Kelly Services which was necessary to obtain clearance from the European Commission for the acquisition of Vedior. The sale was completed on 7 August 2008.

In order to facilitate integration in the staffing segment, we have agreed to buy out several minorities such as in Italy (early May 2008), Spain (late May 2008), Poland (early August 2008) and Canada (closing expected in September 2008). The total consideration for these stakes is less than € 10 million.

**Integration update**

The integration is on schedule and is progressing well. We have not lost any clients due to combining the two companies. The holding head offices were integrated in the second week of July 2008. In the Netherlands Tempo-Team and Vedior are integrating quickly. Many offices have already been combined and rebranding of Vedior offices is in progress. Completion is expected by the end of the year. The integration of Randstad Netherlands and Dactylo is following more or less the same path.

The rebranding of Vedior Belgium to Tempo-Team is also in progress and is expected to be completed by Q1 2009. In the UK, the Randstad head office has been integrated into the Select head office in Luton. It is planned that integration in Spain, Italy and France will be effectuated as of early 2009, as formal restrictions, as expected, do not permit earlier integration. In our aim to use a limited number of brands, it has been decided now that the Vediorbis brand in France will be changed to Randstad in a gradual process. As of 2009 the offices will use the Randstad house style under the name of Randstad Vediorbis for a period of about 18 months.

In the second half of 2008 we will further explore and refine the strategy and targets for the combined company as well as for the different segments.

**Synergies**

Synergies stemming from the Vedior acquisition are expected to come out higher than initially planned. The cost synergies are expected to amount to at least € 90 million instead of at least € 80 million. We expect some 30-40% of the € 90 million of annual run rate pre-tax synergies to be realized in 2008, while at least 75% should be realized by the end of 2009. The higher than expected cost synergies are derived through more savings on holding and regional head office costs, and larger than expected network consolidation possibilities in various countries.

The recurring additional cash tax savings are expected to exceed our earlier estimate of at least € 20 million as well. We now expect the recurring additional cash tax savings, resulting from the legal integrations that started in July 2008, to be approximately € 40 million. We expect a positive cash impact of € 10-15 million in 2008, while the full amount should be realized in 2009. We expect that, excluding the additional tax savings, the effective tax rate would be approximately 27% in the second half year of 2008 and 2009. Including the synergies, the effective tax rate will be below that level. The cash tax rate is expected not to surpass the effective rate.

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To reach the higher synergies, the cash one-off integration costs are expected to amount to € 70 million instead of € 60 million. In addition to the cash one-off integration costs, we expect non-cash integration costs of approximately € 10 million, including asset write-downs, such as IT-systems, and share based retention plans.

**Other**

In the opening balance sheet of Vedior we prudently increased the provision for the French cartel allegations from € 25 million to € 35 million. Furthermore, the French social security regulations that caused one-off gains in Randstad and Vedior last year, appear to be applicable to 2005 as well. Assuming final confirmation during the coming weeks, a recoverable amount of approximately € 25 million can be recorded in Q3 2008.

**Outlook**

During Q2 2008 growth has slowed in most of our European markets and this trend has on average continued into July. The North American market remains challenging. In the rest of the world we see continued growth on average. In July 2008, for the Group as a whole, revenue per working day decreased by about 1% organically, including a slight reduction in permanent placement fees. We have a clear focus on productivity and profitability. Both are manageable in the context of the current gradual easing of growth. The integration of Vedior is encouraging so far, while the enlarged footprint, increased network density and the expected synergies are useful in managing through the cycle.

**Financial calendar**

Publication third quarter results 2008	November 6, 2008
Analyst & Investor days	November 19/20, 2008
Publication fourth quarter and annual results 2008	February 26, 2009
Annual General Meeting of Shareholders	March 31, 2009
Publication first quarter results 2009	April 24, 2009

**Press conference and analyst meeting**

Today, at 10.00 CET, Randstad Holding will host a press conference at our headquarters in Diemen. At 13.00 CET, we will host an analyst meeting and conference call. The dial in number is +31 (0)20 707 55 09 and for participants from the UK +44 (20) 7806 1950. The passcode is: 6493363. You can watch the analyst conference through real time video webcast. A replay of the presentation and the Q & A will also 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 major positions in Australia, Belgium, Canada, France, Germany, India, Luxembourg, the Netherlands, Spain, Switzerland, Poland, Portugal, and the southeastern United States. Randstad has over 34,000 employees working from 5,400 branches and inhouse locations in 53 countries around the world.**

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## **INTRODUCTION**

**This quarterly statement for the three months' period and six months' period ended June 30, 2008 includes in pages 9 through 11 the PRO FORMA figures for the combination of Randstad and Vedior over the relevant periods in respect of the income statement (until EBITA) and segment information.**

**The PRO FORMA figures for the period Q1 2007 - Q1 2008 have been published published on August 22, 2008, and can be found at the corporate website: [www.randstad.com](http://www.randstad.com) in the investor relations section.**

**The pages 12 through 21 include the figures of Randstad with Vedior consolidated as of the acquisition date of May 16, 2008.**

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**Consolidated income statement**  
(unaudited)

**PRO FORMA**

	Three months ended June 30			Six months ended June 30		
	2008	2007	Change 2008/2007	2008	2007	Change 2008/2007
In millions of €						
<b>Revenue</b>	<b>4,477.5</b>	4,374.2	2%	<b>8,750.3</b>	8,415.3	4%
Cost of services	<b>3,543.6</b>	3,473.8	2%	<b>6,942.4</b>	6,689.9	4%
<b>Gross profit</b>	<b>933.9</b>	900.4	4%	<b>1,807.9</b>	1,725.4	5%
Selling expenses	<b>487.1</b>	466.1		<b>966.3</b>	914.2	
General and administrative expenses	<b>213.0</b>	213.3		<b>427.5</b>	418.4	
<b>Operating expenses</b>	<b>700.1</b>	679.4	3%	<b>1,393.8</b>	1,332.6	5%
<b>EBITA</b>	<b>233.8</b>	221.0	6%	<b>414.1</b>	392.8	5%
<b>Margins</b>						
Gross margin	<b>20.9%</b>	20.6%		<b>20.7%</b>	20.5%	
EBITDA margin	<b>5.9%</b>	5.5%		<b>5.3%</b>	5.2%	
EBITA margin	<b>5.2%</b>	5.1%		<b>4.7%</b>	4.7%	

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**Information by geographical area**  
(unaudited)

**PRO FORMA**
**Three months ended June 30**

In millions of €					EBITA	EBITA
	2008	2007	change 2008/2007	organic * growth	margins 2008	margins 2007
<b>Revenue</b>						
France	1,058.7	1,045.1	1%	1%		
Netherlands	960.0	936.7	2%	3%		
Germany	494.3	412.2	20%	11%		
Belgium/Luxembourg	395.7	389.9	1%	1%		
United Kingdom	307.4	343.8	-11%	4%		
Iberia	303.3	309.6	-2%	3%		
Other European countries	258.9	224.6	15%	9%		
North America	469.7	512.9	-8%	-3%		
Rest of the world	229.5	199.4	15%	20%		
Total revenue	4,477.5	4,374.2	2%	4%		
<b>EBITA</b>						
France	41.4	37.0	12%	12%	3.9%	3.5%
Netherlands	86.2	79.6	8%	9%	9.0%	8.5%
Germany	37.2	26.3	41%	32%	7.5%	6.4%
Belgium/Luxembourg	25.7	25.0	3%	3%	6.5%	6.4%
United Kingdom	12.6	19.2	-34%	-23%	4.1%	5.6%
Iberia	9.4	12.6	-25%	-20%	3.1%	4.1%
Other European countries	10.0	7.9	27%	20%	3.9%	3.5%
North America	18.2	21.0	-13%	-20%	3.9%	4.1%
Rest of the world	8.0	7.4	8%	1%	3.5%	3.7%
Corporate	-14.9	-15.0				
Total EBITA	233.8	221.0	6%	6%	5.2%	5.1%

**Six months ended June 30**

In millions of €					EBITA	EBITA
	2008	2007	change 2008/2007	organic * growth	margins 2008	margins 2007
<b>Revenue</b>						
France	2,012.8	1,943.2	4%	4%		
Netherlands	1,880.9	1,839.9	2%	2%		
Germany	944.4	795.6	19%	10%		
Belgium/Luxembourg	777.5	753.9	3%	3%		
United Kingdom	617.1	683.0	-10%	4%		
Iberia	602.9	601.7	0%	3%		
Other European countries	501.9	425.4	18%	12%		
North America	952.4	1,019.7	-7%	-1%		
Rest of the world	460.4	352.9	30%	18%		
Total revenue	8,750.3	8,415.3	4%	4%		
<b>EBITA</b>						
France	73.5	65.1	13%	13%	3.7%	3.4%
Netherlands	155.6	142.6	9%	9%	8.3%	7.8%
Germany	59.1	47.9	23%	15%	6.3%	6.0%
Belgium/Luxembourg	46.7	41.9	11%	11%	6.0%	5.6%
United Kingdom	27.5	35.7	-23%	-11%	4.5%	5.2%
Iberia	19.7	24.0	-18%	-13%	3.3%	4.0%
Other European countries	16.4	13.2	24%	17%	3.3%	3.1%
North America	33.9	37.8	-10%	-16%	3.6%	3.7%
Rest of the world	13.4	13.3	1%	-8%	2.9%	3.8%
Corporate	-31.7	-28.7				
Total EBITA	414.1	392.8	5%	5%	4.7%	4.7%

\* Organic growth is measured excluding the impact of currency effects, acquisitions, disposals and transfers between segments.

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**Information by segment**  
 (unaudited)

**PRO FORMA**
**Three months ended June 30**

In millions of €	2008	2007	change 2008/2007	organic * growth
<b>Revenue</b>				
Staffing	3,130.1	3,112.2	1%	2%
Inhouse services	482.6	471.3	2%	6%
Professionals	877.6	799.5	10%	11%
Eliminations	-12.8	-8.8		
Total revenue	4,477.5	4,374.2	2%	4%

**Six months ended June 30**

In millions of €	2008	2007	change 2008/2007	organic * growth
<b>Revenue</b>				
Staffing	6,107.8	5,952.5	3%	3%
Inhouse services	942.8	905.4	4%	7%
Professionals	1,724.1	1,573.7	10%	9%
Eliminations	-24.4	-16.3		
Total revenue	8,750.3	8,415.3	4%	4%

\* Organic growth is measured excluding the impact of currency effects, acquisitions, disposals and transfers between segments.

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**Consolidated income statement**  
(unaudited)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
In millions of €				
<b>Revenue</b>	<b>3,376.0</b>	2,253.7	<b>5,611.3</b>	4,356.1
Cost of services	<b>2,654.6</b>	1,753.2	<b>4,409.8</b>	3,401.2
<b>Gross profit</b>	<b>721.4</b>	500.5	<b>1,201.5</b>	954.9
Selling expenses	<b>381.4</b>	258.6	<b>643.6</b>	505.7
General and administrative expenses	<b>169.0</b>	106.8	<b>283.4</b>	214.7
<b>Operating expenses</b>	<b>550.4</b>	365.4	<b>927.0</b>	720.4
Amortization acquisition-related intangible assets and impairment goodwill	<b>22.3</b>	3.4	<b>26.6</b>	6.5
<b>Total operating expenses</b>	<b>572.7</b>	368.8	<b>953.6</b>	726.9
<b>Operating profit</b>	<b>148.7</b>	131.7	<b>247.9</b>	228.0
Dividend preferred shares	-	-1.8	-	-3.6
Financial income and expenses	<b>-16.6</b>	1.3	<b>-19.1</b>	3.4
<b>Net finance cost</b>	<b>-16.6</b>	-0.5	<b>-19.1</b>	-0.2
Share of profit of associates	<b>-0.2</b>	-	<b>3.8</b>	0.0
<b>Income before taxes</b>	<b>131.9</b>	131.2	<b>232.6</b>	227.8
Taxes on income	<b>-35.7</b>	-34.1	<b>-61.3</b>	-59.2
<b>Net income</b>	<b>96.2</b>	97.1	<b>171.3</b>	168.6
<b>Attributable to:</b>				
Ordinary equity holders of Randstad Holding nv	<b>94.1</b>	97.1	<b>167.3</b>	168.6
Preferred equity holders of Randstad Holding nv	<b>1.8</b>	-	<b>3.6</b>	-
Equity holders	<b>95.9</b>	97.1	<b>170.9</b>	168.6
Minority interests	<b>0.3</b>	0.0	<b>0.4</b>	0.0
Net income	<b>96.2</b>	97.1	<b>171.3</b>	168.6
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):				
- basic earnings per ordinary share	<b>0.68</b>	0.83	<b>1.31</b>	1.45
- diluted earnings per ordinary share	<b>0.68</b>	0.83	<b>1.31</b>	1.45
- diluted earnings per ordinary share before amortization acquisition-related intangible assets, impairment goodwill and integration costs	<b>0.90</b>	0.85	<b>1.58</b>	1.48
- diluted earnings per ordinary share before amortization acquisition-related intangible assets, impairment goodwill, integration costs and one-offs	<b>0.90</b>	0.83	<b>1.58</b>	1.46
<b>Margins</b>				
Gross margin	<b>21.4%</b>	22.2%	<b>21.4%</b>	21.9%
EBITDA margin	<b>5.7%</b>	6.5%	<b>5.5%</b>	5.9%
EBITA margin	<b>5.1%</b>	6.0%	<b>4.9%</b>	5.4%
Operating margin	<b>4.4%</b>	5.8%	<b>4.4%</b>	5.2%
Net margin	<b>2.8%</b>	4.3%	<b>3.1%</b>	3.9%

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**Information by geographical area**  
(unaudited)

In millions of €	<b>Three months ended June 30</b>	
	<b>2008</b>	2007
<b>Revenue</b>		
France	<b>614.5</b>	164.9
Netherlands	<b>883.0</b>	788.1
Germany	<b>474.9</b>	388.8
Belgium/Luxembourg	<b>330.9</b>	262.2
United Kingdom	<b>176.1</b>	64.0
Iberia	<b>208.8</b>	135.3
Other European countries	<b>209.7</b>	128.4
North America	<b>339.7</b>	287.3
Rest of the world	<b>138.4</b>	34.7
Total revenue	<b>3,376.0</b>	2,253.7
<b>EBITA</b>		
France	<b>27.6</b>	11.3
Netherlands	<b>83.4</b>	73.9
Germany	<b>36.4</b>	25.2
Belgium/Luxembourg	<b>22.1</b>	17.8
United Kingdom	<b>7.2</b>	-1.0
Iberia	<b>5.9</b>	6.9
Other European countries	<b>7.7</b>	3.8
North America	<b>11.0</b>	6.5
Rest of the world	<b>3.3</b>	-1.5
Corporate	<b>-12.3</b>	-7.8
	<b>192.3</b>	135.1
Integration costs	<b>-21.3</b>	-
Total EBITA	<b>171.0</b>	135.1

In millions of €	<b>Six months ended June 30</b>	
	<b>2008</b>	2007
<b>Revenue</b>		
France	<b>775.2</b>	303.1
Netherlands	<b>1,659.8</b>	1,543.9
Germany	<b>881.3</b>	750.8
Belgium/Luxembourg	<b>586.4</b>	505.8
United Kingdom	<b>234.7</b>	127.7
Iberia	<b>333.5</b>	266.8
Other European countries	<b>359.1</b>	243.3
North America	<b>580.7</b>	573.5
Rest of the world	<b>200.6</b>	41.2
Total revenue	<b>5,611.3</b>	4,356.1
<b>EBITA</b>		
France	<b>33.1</b>	14.9
Netherlands	<b>144.4</b>	130.4
Germany	<b>56.8</b>	45.3
Belgium/Luxembourg	<b>37.9</b>	30.0
United Kingdom	<b>6.7</b>	-2.2
Iberia	<b>10.4</b>	13.3
Other European countries	<b>11.4</b>	6.1
North America	<b>14.4</b>	13.1
Rest of the world	<b>2.3</b>	-2.3
Corporate	<b>-21.6</b>	-14.1
	<b>295.8</b>	234.5
Integration costs	<b>-21.3</b>	-
Total EBITA	<b>274.5</b>	234.5

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**Information by segment**  
 (unaudited)

	<u>Three months ended June 30</u>	
In millions of €	<u>2008</u>	<u>2007</u>
<b>Revenue</b>		
Staffing	2,336.6	1,642.7
Inhouse services	482.6	471.3
Professionals	569.6	148.5
Eliminations	<u>-12.8</u>	<u>-8.8</u>
Total revenue	<u>3,376.0</u>	<u>2,253.7</u>

	<u>Six months ended June 30</u>	
In millions of €	<u>2008</u>	<u>2007</u>
<b>Revenue</b>		
Staffing	3,954.0	3,167.2
Inhouse services	942.8	905.4
Professionals	738.9	299.8
Eliminations	<u>-24.4</u>	<u>-16.3</u>
Total revenue	<u>5,611.3</u>	<u>4,356.1</u>

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**Consolidated balance sheet**  
(unaudited)

In millions of €	<b>June 30, 2008</b>	June 30, 2007	December 31, 2007
<b>Assets</b>			
Property, plant and equipment	201.2	124.8	135.7
Intangible assets	4,006.3	363.6	433.3
Deferred income tax assets	353.0	327.0	282.5
Financial assets and associates	61.8	9.3	491.1
<b>Non-current assets</b>	<b>4,622.3</b>	824.7	1,342.6
Trade and other receivables	3,470.0	1,575.5	1,570.4
Income tax receivables	72.4	7.9	20.1
Cash and cash equivalents	931.0	297.2	384.1
<b>Current assets</b>	<b>4,473.4</b>	1,880.6	1,974.6
<b>Total assets</b>	<b>9,095.7</b>	2,705.3	3,317.2
<b>Equity and liabilities</b>			
Issued capital	18.7	11.6	11.7
Share premium	1,850.5	423.8	432.6
Reserves	571.7	386.8	577.3
<b>Shareholders' equity</b>	<b>2,440.9</b>	822.2	1,021.6
Minority interest	4.2	0.8	0.8
<b>Group equity</b>	<b>2,445.1</b>	823.0	1,022.4
Preferred shares	-	165.8	165.8
Borrowings	2,780.8	-	460.0
Deferred income tax liabilities	596.9	296.4	287.3
Provisions	96.4	47.9	46.7
Deferred consideration business combinations	151.7	-	-
<b>Non-current liabilities</b>	<b>3,625.8</b>	510.1	959.8
Trade and other payables	2,592.5	1,074.3	1,168.1
Income tax liabilities	59.9	65.2	57.5
Borrowings	292.6	194.0	68.3
Provisions	79.8	38.7	41.1
<b>Current liabilities</b>	<b>3,024.8</b>	1,372.2	1,335.0
<b>Total equity and liabilities</b>	<b>9,095.7</b>	2,705.3	3,317.2

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**Consolidated cash flow statement**  
(unaudited)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
In millions of €				
Net income	96.2	97.1	171.3	168.6
Taxes on income	35.7	34.1	61.3	59.2
Share of profit of associates	0.2	0.0	-3.8	0.0
Net finance cost	16.6	0.5	19.1	0.2
Operating profit	148.7	131.7	247.9	228.0
Depreciation property, plant and equipment	16.0	8.5	26.5	18.3
Amortization software	5.4	2.6	9.1	5.7
Amortization acquisition related intangible assets	22.3	3.4	26.6	6.5
Share-based payments	4.0	3.5	7.6	4.9
Provisions	-1.4	0.0	-1.3	-0.7
Income taxes paid	-78.7	-34.9	-92.7	-52.9
Cash flow from operations before operating working capital	116.3	114.8	223.7	209.8
Trade and other receivables	-141.0	-102.5	-115.5	-121.8
Trade and other payables	4.7	-56.8	-1.3	-28.9
Operating working capital	-136.3	-159.3	-116.8	-150.7
<b>Net cash flow from operating activities</b>	<b>-20.0</b>	<b>-44.5</b>	<b>106.9</b>	<b>59.1</b>
Additions of property, plant and equipment	-13.2	-14.9	-21.7	-26.6
Additions of software	-6.7	-3.6	-15.5	-4.6
Acquisition of subsidiaries and associates	-1,902.4	-13.3	-1,907.9	-36.5
Financial receivables	0.0	0.0	0.3	0.0
Dividend received	9.4	-	9.4	-
Disposals of property, plant and equipment	8.0	0.0	9.1	0.8
Disposal of subsidiaries	-	-	3.1	-
<b>Net cash flow from investing activities</b>	<b>-1,904.9</b>	<b>-31.8</b>	<b>-1,923.2</b>	<b>-66.9</b>
Re-issue of purchased ordinary shares	-	0.2	-	0.6
Issue of ordinary shares	0.0	6.8	0.2	7.8
Proceeds from non-current borrowings	2,390.6	-	2,310.6	-
<b>Financing</b>	<b>2,390.6</b>	<b>7.0</b>	<b>2,310.8</b>	<b>8.4</b>
Financial income and expenses (paid)/received	-12.8	2.1	-17.1	4.8
Dividend paid on ordinary shares	-146.9	-145.3	-146.9	-145.3
Dividend paid on preferred shares B	-7.2	-7.2	-7.2	-7.2
<b>Reimbursement to financiers</b>	<b>-166.9</b>	<b>-150.4</b>	<b>-171.2</b>	<b>-147.7</b>
<b>Net cash flow from financing activities</b>	<b>2,223.7</b>	<b>-143.4</b>	<b>2,139.6</b>	<b>-139.3</b>
<b>Net increase/(decrease) in cash, cash equivalents and current borrowings</b>	<b>298.8</b>	<b>-219.7</b>	<b>323.3</b>	<b>-147.1</b>
<b>Cash, cash equivalents and current borrowings at begin of period</b>	<b>339.5</b>	<b>322.8</b>	<b>315.8</b>	<b>250.3</b>
Net increase/(decrease) in cash, cash equivalents and current borrowings	298.8	-219.7	323.3	-147.1
Translation gains	0.1	0.1	-0.7	0.0
<b>Cash, cash equivalents and current borrowings at end of period</b>	<b>638.4</b>	<b>103.2</b>	<b>638.4</b>	<b>103.2</b>
<b>Free cash flow</b>	<b>-22.5</b>	<b>-63.0</b>	<b>88.5</b>	<b>28.7</b>

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**Consolidated statement of changes in shareholders' equity**  
 (unaudited)

In millions of €	<u>2008</u>	<u>2007</u>
<b>Value at April 1</b>	<b>1,081.2</b>	861.4
Net income for equity holders	<b>95.9</b>	97.1
Translation differences	<u>3.5</u>	<u>-1.5</u>
Total recognized income	<b>99.4</b>	95.6
Dividend paid on ordinary shares	<b>-146.9</b>	-145.3
Reclass preferred shares to equity	<b>165.8</b>	-
Share-based payments	<b>4.0</b>	3.5
Fair value adjustment associate	<b>-16.5</b>	-
Re-issue of purchased ordinary shares	-	0.2
Issue of ordinary shares	<u>1,253.9</u>	<u>6.8</u>
<b>Value at June 30</b>	<b><u>2,440.9</u></b>	<b><u>822.2</u></b>

In millions of €	<u>2008</u>	<u>2007</u>
<b>Value at January 1</b>	<b>1,021.6</b>	790.3
<b>Movements in the period:</b>		
Net income for equity holders	<b>170.9</b>	168.6
Translation differences	<u>-15.7</u>	<u>-4.7</u>
Total recognized income	<b>155.2</b>	163.9
Dividend paid on ordinary shares	<b>-146.9</b>	-145.3
Reclass preferred shares to equity	<b>165.8</b>	-
Fair value adjustment associate	<b>-16.5</b>	-
Share-based payments	<b>7.6</b>	4.9
Re-issue of purchased ordinary shares	-	0.6
Issue of ordinary shares	<u>1,254.1</u>	<u>7.8</u>
<b>Value at June 30</b>	<b><u>2,440.9</u></b>	<b><u>822.2</u></b>

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**Core data**  
(unaudited)  
In millions of €

<b>Balance sheet</b>	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Operating working capital *	<b>877.5</b>	504.8
Borrowings (excluding preferred shares)	<b>3,073.4</b>	194.0
Net (debt)/cash (excluding preferred shares)	<b>-2,142.4</b>	103.2

\* Operating working capital is defined as trade and other receivables minus trade and other payables plus dividend payable preferred shares.

<b>Break down operating expenses</b>	<u>Three months ended June 30</u>		<u>Six months ended June 30</u>	
	<u>2008</u>	2007	<u>2008</u>	2007
Personnel expenses	<b>376.1</b>	254.6	<b>640.5</b>	499.2
Other operating expenses	<b>174.3</b>	110.8	<b>286.5</b>	221.2
Operating expenses	<b>550.4</b>	365.4	<b>927.0</b>	720.4

**Depreciation and amortization software**

Depreciation property, plant and equipment	<b>16.0</b>	8.5	<b>26.5</b>	18.3
Amortization software	<b>5.4</b>	2.6	<b>9.1</b>	5.7
Total depreciation and amortization software	<b>21.4</b>	11.1	<b>35.6</b>	24.0

**EPS calculation**

Net income for ordinary shareholders	<b>94.1</b>	97.1	<b>167.3</b>	168.6
Amortization acquisition-related intangible assets and impairment goodwill (after taxes)	<b>15.4</b>	2.3	<b>18.5</b>	4.4
Net income before amortization acquisition-related intangible assets and impairment goodwill	<b>109.5</b>	99.4	<b>185.8</b>	173.0
Integration costs (after taxes)	<b>15.7</b>	-	<b>15.7</b>	-
One-offs (after taxes)	<b>-</b>	-3.1	<b>-</b>	-3.1
Net income before amortization acquisition-related intangible assets, impairment goodwill, integration costs and one-offs	<b>125.2</b>	96.3	<b>201.5</b>	169.9
Basic EPS (in €)	<b>0.68</b>	0.83	<b>1.31</b>	1.45
Diluted EPS (in €)	<b>0.68</b>	0.83	<b>1.31</b>	1.45
Diluted EPS before amortization acquisition-related intangible assets, impairment goodwill and integration costs (in €)	<b>0.90</b>	0.85	<b>1.58</b>	1.48
Diluted EPS before amortization acquisition-related intangible assets, impairment goodwill, integration costs and one-offs (in €)	<b>0.90</b>	0.83	<b>1.58</b>	1.46
Average number of ordinary shares outstanding (mln)	<b>138.6</b>	116.3	<b>127.6</b>	116.2
Average number of diluted ordinary shares outstanding (mln)	<b>138.8</b>	116.7	<b>127.8</b>	116.6

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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 and six months' period ended June 30, 2008 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, 2007.

**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, 2007.

The consolidated financial statements of the Group as at and for the year ended December 31, 2007 are available upon request at the Company's office or at [www.ir.randstad.com](http://www.ir.randstad.com).

**Estimates**

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

In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions, were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2007.

**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 free cash flow is usually negative due to the timing of the payments of holiday allowances and dividend; free cash flow tends to be the strongest in the second half of the year.

**Effective tax rate/income tax expense**

The effective tax rate in Q2, 2008 and YTD June 30, 2008 of the combined Group amounts to 27% and 26.8% respectively (2007: 26% Randstad only).

**Acquisitions of Group companies**

The total cash out for acquisitions year to date June 30, 2008 is € 1,907.9 million (Q2: € 1,902.4 million), including € 5.6 million (Q2: € 0.1 million) for acquired companies in preceding years.

As per May 16<sup>th</sup>, 2008 the Group acquired a further 78.5% in Vedior N.V., The Netherlands, resulting in a 93.5% interest; this company is consolidated as from that date. The annual revenue for 2007 was € 8,432 million.

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The assets and liabilities arising from acquisitions as well as the breakdown of the total amount of goodwill are (all based upon preliminary figures and therefore subject to change) per balance sheet date:

In millions of €	<b>June 30, 2008</b>	
	<u>carrying amount</u>	<u>fair value</u>
Property, plant & equipment and software	123.2	109.3
Goodwill	1,160.1	0.0
Acquisition-related intangible assets	-	985.7
Deferred income tax assets	60.0	83.6
Financial assets	49.3	48.9
Associates	<u>2.9</u>	<u>2.9</u>
<b>Total non-current assets</b>	<b>1,395.5</b>	<b>1,230.4</b>
<b>Working capital</b>	<b>-0.2</b>	<b>-49.5</b>
Borrowings	-12.7	-12.7
Deferred income tax liabilities	-16.7	-326.4
Deferred consideration business combinations	-82.1	-153.0
Provisions	<u>-27.8</u>	<u>-53.6</u>
<b>Total non-current liabilities</b>	<b>-139.3</b>	<b>-545.7</b>
<b>Net assets</b>	<b>1,256.0</b>	<b>635.2</b>
Minority interest	<u>-3.1</u>	<u>-3.1</u>
<b>Net assets acquired</b>	<b>1,252.9</b>	<b>632.1</b>
Plus: net value already included in associates		<u>20.1</u>
Subtotal		652.2
Goodwill		<u>2,580.5</u>
<b>Total purchase consideration</b>		<b>3,232.7</b>
Shares purchased in preceding year		-478.9
Issued shares		-1,254.9
Deferred consideration		-163.4
Acquired net debt		566.8
Consideration paid for acquisition in preceding years		<u>5.6</u>
<b>Financing of acquisitions</b>		<b>-1,324.8</b>
<b>Cash out</b>		<b>1,907.9</b>

Goodwill is mainly attributable to the synergies expected to arise after the Group's acquisition of these companies and to the workforce of the acquired businesses.

The contribution of the acquired businesses to Group's revenue and operating profit for the six months' period ended June 30, 2008 is € 1,061 million and € 20 million, respectively. If these acquisitions had occurred on January 1, 2008, Group revenue and operating profit would have been higher (on a six months' basis) by approximately € 4,202 million and € 94 million (excluding merger and integration expenses) respectively.

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**Shareholders' equity**

Due to a change in the articles of association the preferred shares (€ 165.8 million) are accounted for as equity. As a result the dividend on preferred shares (Q1: € 1.8 million) is included as part of the profit allocation. The Q1 figures have been adjusted for comparison purposes.

The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2007	116,606,865
Vedior acquisition	45,035,668
Share-based payments arrangements	<u>203,676</u>
Number of issued shares as at June 30, 2008	161,846,209

The issue of ordinary shares is associated with the acquisition of 78.5% of the shares of Vedior N.V. as per 16 May, 2008.

**Net debt position**

The development in the net debt position, resulting in a position as of June 30, 2008 of € 2,142.4 million is for the major part caused by the financing of the cash part of the Vedior acquisition, and by the refinancing of Vedior debts.

**Post balance sheet events**

On July 1, 2008, based upon the Extraordinary General Meeting of Shareholders of June 26, 2008, Randstad Holding nv legally merged with Vedior N.V. On that occasion the remaining shares of Vedior were acquired.

On August 7, 2008 the Group sold the activities of Randstad Portugal. The transaction is in line with the decision to divest the Randstad business in Portugal, which was made in the process of obtaining clearance from the European Commission for Randstad's acquisition of Vedior N.V. as announced on March 28, 2008.

\* \* \* \*

**Reconciliation between actual and pro forma figures**

Vedior has been consolidated as of May 16, 2008. The reconciliation between actual and pro forma results is as follows:

Q2 2008 (in millions of €):	Revenue	Gross profit	EBITA
Reported combined quarterly figures	3,376.0	721.4	171.0
Vedior April 1, 2008 – May 15, 2008	1,102.1	212.5	41.5
Elimination of inter company revenue	-0.6	-	-
Integration costs	-	-	21.3
Combined pro forma	4,477.5	933.9	233.8

**Notes to the reconciliation:**
**Elimination of inter company revenue**

Relates to the revenue of transactions between Randstad and Vedior.

**Integration costs**

Integration costs have been excluded from the pro forma figures.