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## Pro forma figures Q1 2007 - Q1 2008

As announced on 25 April 2008 our reporting structure will be changed following the acquisition of Vedior.

Primary segmentation will change to geographies instead of concepts. For these geographies revenue and EBITA will be provided. The selected geographies are France, the Netherlands, Germany, UK, Belgium/Luxembourg, Iberia, other European countries, North America and rest of the world. Secondary segmentation will be based on concepts. For these concepts revenue will be provided.

In order to make a meaningful analysis of underlying operational performance the coming quarters we herewith provide the pro forma figures, up to EBITA level, for all quarters of 2007 and Q1 2008.

For 2007 we only provide the plain figures. For Q1 2008 the total and organic growth percentages have been added to provide insight into the underlying performance in the current year.

A reconciliation between reported FY 2007/Q1 2008 EBITA figures and the pro forma EBITA figures can be found on page 6 and 7.

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**Consolidated income statement**  
(unaudited)

**PRO FORMA 2007**

In millions of €	Q1 2007	Q2 2007	Q3 2007	Q4 2007	full year 2007
<b>Revenue</b>	4,041.1	4,374.2	4,609.2	4,600.7	17,625.2
Cost of services	<u>3,216.1</u>	<u>3,473.8</u>	<u>3,663.8</u>	<u>3,634.4</u>	<u>13,988.1</u>
<b>Gross profit</b>	825.0	900.4	945.4	966.3	3,637.1
Selling expenses	448.1	466.1	476.8	492.8	1,883.8
General and administrative expenses	<u>205.1</u>	<u>213.3</u>	<u>214.9</u>	<u>212.9</u>	<u>846.2</u>
<b>Operating expenses</b>	653.2	679.4	691.7	705.7	2,730.0
<b>EBITA*</b>	<u>171.8</u>	<u>221.0</u>	<u>253.7</u>	<u>260.6</u>	<u>907.1</u>

**Margins**

Gross margin	20.4%	20.6%	20.5%	21.0%	20.6%
EBITDA margin	4.8%	5.5%	6.0%	6.2%	5.7%
EBITA margin	4.3%	5.1%	5.5%	5.7%	5.1%

**Consolidated income statement**  
(unaudited)

**PRO FORMA 2008**

In millions of €	Q1 2008	Q1 2007	change 2007/2008	organic growth *
<b>Revenue</b>	4,272.8	4,041.1	6%	5%
Cost of services	<u>3,398.8</u>	<u>3,216.1</u>	<u>6%</u>	
<b>Gross profit</b>	874.0	825.0	6%	6%
Selling expenses	479.2	448.1	7%	
General and administrative expenses	<u>214.5</u>	<u>205.1</u>	<u>5%</u>	
<b>Operating expenses</b>	693.7	653.2	6%	6%
<b>EBITA</b>	<u>180.3</u>	<u>171.8</u>	<u>5%</u>	<u>4%</u>

**Margins**

Gross margin	20.5%	20.4%
EBITDA margin	4.8%	4.8%
EBITA margin	4.2%	4.3%

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

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

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Information by geographical area  
(unaudited)

PRO FORMA 2007

In millions of €

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	full year 2007
<b>Revenue</b>					
France	898.1	1,045.1	1,063.0	1,040.8	4,047.0
Netherlands	903.2	936.7	984.1	998.1	3,822.1
Germany	383.4	412.2	465.9	463.5	1,725.0
Belgium/Luxembourg	364.0	389.9	435.0	414.5	1,603.4
United Kingdom	339.2	343.8	351.2	347.3	1,381.5
Iberia	292.1	309.6	339.8	326.3	1,267.8
Other European countries	200.8	224.6	241.5	263.0	929.9
North America	506.8	512.9	516.9	528.9	2,065.5
Rest of the world	153.5	199.4	211.8	218.3	783.0
Total revenue	<u>4,041.1</u>	<u>4,374.2</u>	<u>4,609.2</u>	<u>4,600.7</u>	<u>17,625.2</u>
<b>EBITA*</b>					
France	28.1	37.0	42.2	41.6	148.9
Netherlands	63.0	79.6	85.6	95.9	324.1
Germany	21.6	26.3	45.2	41.3	134.4
Belgium/Luxembourg	16.9	25.0	23.1	26.6	91.6
United Kingdom	16.5	19.2	18.4	14.9	69.0
Iberia	11.4	12.6	13.9	11.2	49.1
Other European countries	5.3	7.9	10.6	13.0	36.8
North America	16.8	21.0	21.3	21.8	80.9
Rest of the world	5.9	7.4	8.9	8.9	31.1
Corporate	-13.7	-15.0	-15.5	-14.6	-58.8
Total EBITA	<u>171.8</u>	<u>221.0</u>	<u>253.7</u>	<u>260.6</u>	<u>907.1</u>
<b>EBITA margin</b>					
France	3.1%	3.5%	4.0%	4.0%	3.7%
Netherlands	7.0%	8.5%	8.7%	9.6%	8.5%
Germany	5.6%	6.4%	9.7%	8.9%	7.8%
Belgium/Luxembourg	4.6%	6.4%	5.3%	6.4%	5.7%
United Kingdom	4.9%	5.6%	5.2%	4.3%	5.0%
Iberia	3.9%	4.1%	4.1%	3.4%	3.9%
Other European countries	2.6%	3.5%	4.4%	4.9%	4.0%
North America	3.3%	4.1%	4.1%	4.1%	3.9%
Rest of the world	3.8%	3.7%	4.2%	4.1%	4.0%
Corporate					
Total EBITA margin	<u>4.3%</u>	<u>5.1%</u>	<u>5.5%</u>	<u>5.7%</u>	<u>5.1%</u>

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

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

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Information by geographical area  
(unaudited)

PRO FORMA

Three months ended March 31

In millions of €	Three months ended March 31				EBITA	EBITA
	Q1 2008	Q1 2007	Change 2007/2008	organic * growth	margins 2008	Margins 2007
<b>Revenue</b>						
France	954.1	898.1	6%	6%		
Netherlands	920.9	903.2	2%	2%		
Germany	450.1	383.4	17%	9%		
Belgium/Luxembourg	381.8	364.0	5%	5%		
United Kingdom	309.7	339.2	-9%	2%		
Iberia	299.6	292.1	3%	3%		
Other European countries	243.0	200.8	21%	16%		
North America	482.7	506.8	-5%	0%		
Rest of the world	230.9	153.5	50%	16%		
<b>Total revenue</b>	<b>4,272.8</b>	<b>4,041.1</b>	<b>6%</b>	<b>5%</b>		
<b>EBITA*</b>						
France	32.1	28.1	14%	15%	3.4%	3.1%
Netherlands	69.4	63.0	10%	9%	7.5%	7.0%
Germany	21.9	21.6	1%	-4%	4.9%	5.6%
Belgium/Luxembourg	21.0	16.9	24%	25%	5.5%	4.6%
United Kingdom	14.9	16.5	-10%	1%	4.8%	4.9%
Iberia	10.3	11.4	-10%	-7%	3.4%	3.9%
Other European countries	6.4	5.3	21%	14%	2.6%	2.6%
North America	15.7	16.8	-7%	-10%	3.3%	3.3%
Rest of the world	5.4	5.9	-8%	-20%	2.3%	3.8%
Corporate	-16.8	-13.7	23%			
<b>Total EBITA</b>	<b>180.3</b>	<b>171.8</b>	<b>5%</b>	<b>4%</b>	<b>4.2%</b>	<b>4.3%</b>

\* EBITA: operating profit before amortization acquisition related intangible assets, impairment goodwill, integration costs and one-offs  
\* 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 2007

In millions of €	Q1 2007	Q2 2007	Q3 2007	Q4 2007	full year 2007
<b>Revenue</b>					
Staffing	2,840.3	3,112.2	3,292.6	3,234.8	12,479.9
Inhouse Services	434.1	471.3	500.7	529.1	1,935.2
Professionals	774.2	799.5	827.5	849.8	3,251.0
Eliminations	-7.5	-8.8	-11.6	-13.0	-40.9
Total revenue	<u>4,041.1</u>	<u>4,374.2</u>	<u>4,609.2</u>	<u>4,600.7</u>	<u>17,625.2</u>

Information by segment  
(unaudited)

PRO FORMA 2008

In millions of €	Q1 2008	Q1 2007	change 2007/2008	organic * growth
<b>Revenue</b>				
Staffing	2,977.7	2,840.3	5%	4%
Inhouse Services	460.2	434.1	6%	8%
Professionals	846.5	774.2	9%	8%
Eliminations	-11.6	-7.5		
Total revenue	<u>4,272.8</u>	<u>4,041.1</u>	<u>6%</u>	<u>5%</u>

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

Pro forma figures Q1 2007 - Q1 2008

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## Reconciliation between reported figures of Randstad and Vedior and combined pro forma figures

In combining the quarterly and annual figures of Randstad Holding nv and Vedior NV for 2007 and the first quarter 2008 a few adjustments were made; the adjustments relate to elimination of inter company relations, reclassification of Vedior figures to align with Randstad classification, and excluding one-off items of Randstad and Vedior. An overview is as follows:

Full year 2007 (in millions of €):			
	Revenue	Gross profit	EBITA
Reported annual figures 2007	17,629.2	3,763.0	952.5
Elimination of inter company revenue	-4.0	-	-
Reclassifications			
- Legal profit sharing	-	-31.2	-
- Valuation loans at amortized cost	-	-4.2	-4.2
Excluding one-offs			
- French social security charges	-	-90.5	-79.2
- French competition investigation		-	25.0
- CEO transition	-	-	5.5
- Merger costs	-	-	3.3
- Settlement with VEB	-	-	4.2
Combined pro forma	17,625.2	3,637.1	907.1

Q1 2008 (in millions of €):			
	Revenue	Gross profit	EBITA
Reported figures Q1 2008	4,274.2	876.9	181.4
Elimination of inter company revenue	-1.4	-	-
Reclassifications			
- Legal profit sharing	-	-1.8	-
- Valuation loans at amortized cost	-	-1.1	-1.1
Combined pro forma	4,272.8	874.0	180.3

### Notes to the reconciliation:

#### Elimination of inter company revenue

Relates to the revenue of transactions between Randstad and Vedior.

#### Legal profit sharing

In France both staffing employees and corporate employees are legally entitled to profit sharing ('participation'). To align Vedior's reported figures to Randstad Holding's classification, a reclassification has been made from personnel expenses (part of operating expenses) to cost of services.

#### Valuation loans at amortized cost

Interest-free loans (granted to French social institutions) are valued at amortized cost; the difference between fair value and nominal value at the moment of granting is reflected in the income statement. The difference has been reclassified from finance expenses to cost of services to align with Randstad Holding's classification.

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### **French social security charges**

During 2007, the social security authorities in France issued additional guidance on the calculation of certain social security charges relating to temporary employees, with retroactive effect from 1 January 2006. This benefit subsequently ceased on 30 September 2007. The impact of this recalculation for both Randstad and Vedior has been excluded in the pro formas.

### **French competition investigation**

In 2007 Vedior has reserved an amount of € 25 million in relation to the ongoing competition investigation launched in France in 2004. This amount has been excluded in the pro formas.

### **CEO transition at Vedior**

In Q3 2007 the figures of Vedior included € 5.5 million related to the CEO transition in September 2007. This amount has been excluded in the pro formas.

### **Settlement with VEB**

On 31 January 2008, Vedior announced that it had reached agreement with VEB (the Dutch Shareholders Association) regarding a settlement for Vedior shareholders who sold shares on Friday morning 30 November 2007, prior to the publication of a press release by Vedior in which it confirmed the preliminary discussions with Randstad Holding regarding a possible combination. For this group of shareholders an amount of € 4.25 million was made available which has been excluded in the pro formas.

### **Cost of the merger**

In Q4 2007 the figures of Vedior included costs for the intended merger with Randstad for a total of € 3.3 million. This amount has been excluded in the pro formas.

<b>Professionals</b>		
<b>Revenue in millions of €</b>	<b>FY 2007</b>	<b>Q1 2008</b>
Reported Randstad	616.0	169.3
Reported Vedior	3,130.5	802.3
- Reclassification to Staffing	-495.5	-125.1
Combined pro forma	3,251.0	846.5

### **Revenue by segment**

A certain part of revenue that was classified under Professionals at Vedior has been reclassified to the Staffing segment. For FY 2007 reclassified revenue amounted to € 495.5 million, while the amount for Q1 2008 was € 125.1 million. Reclassification has been based on harmonisation (i.e teleservices has always been classified in the staffing segment at Randstad), level of dedication to a specific segment and on a comparison of hourly rates.