

Press release

First quarter results 2007

Date

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For more information

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Continued strong growth of revenue (+16%) and net income (+49%)

Highlights first quarter 2007

- Continuation of strong growth trend; revenue up 16% to € 2,102 million (19% organic growth¹ per working day)
- Focus on margin pays off; gross margin up to 21.6% from 20.8% in Q1 2006
- EBITA increased by 56%, while the EBITA² margin improved to 4.7% from 3.5% in Q1 2006
- Diluted EPS³ up by 47% to € 0.63 compared to € 0.43 in Q1 2006
- Robust performance of our European operations, including 40% growth in Germany and 15% in the Netherlands
- Flat underlying revenue in North America; steps taken to improve our business

Outlook second quarter 2007

- We expect diluted EPS to amount to at least € 0.81, an increase of at least 27% compared to € 0.64 in Q2 2006

"We had an excellent start into 2007", says Ben Noteboom, CEO Randstad Holding. "Our people have made optimal use of the opportunities in the markets; especially so in Germany and Belgium, but also in markets like Denmark and France. On average, we put 317,800 people to work each day. Moreover, through our services we created more than 25,000 new jobs in the past 12 months. This shows how our business can help with key issues such as reducing unemployment, and increasing participation levels. We will continue to expand our capabilities, offering more clients and more employees options that would otherwise not exist. We remain optimistic about our prospects."

In € million	Q1 2007	Q1 2006	change
Revenue	2,102.4	1,813.7	16%
EBITA	99.4	63.7	56%
Net income	71.5	48.1	49%
Diluted EPS (in €)	0.63	0.43	47%

¹⁾ Organic growth is measured excluding the impact of currency effects, acquisitions and transfers between segments

²⁾ EBITA: operating profit before amortization acquisition related intangible assets and impairment goodwill

³⁾ Definition: diluted EPS before amortization acquisition related intangible assets and impairment goodwill

Summary of Group financial performance

Revenue

Revenue growth continued to be strong and we gained market share in most regions. Total revenue amounted to € 2,102 million in Q1 2007, up by 16% compared to € 1,814 million in Q1 2006. Organic growth was solid and amounted to 17% (19% organic growth per working day, equal to the growth rate of Q4 2006). Currencies had a negative impact of almost 2%, while the impact of acquisitions and disposals was negligible. In most European countries the growth pattern was stable through the quarter. In Germany, the high organic growth rate of about 40% that we generated across the whole of 2006 was maintained in Q1 2007. In the Netherlands, the growth rate eased

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somewhat during the quarter in line with the market. Our North American business slowed during the quarter and underlying revenue was flat.

In € million	Q1 2007	Q1 2006	growth	organic growth
Revenue	2,102.4	1,813.7	16%	17%
Gross profit	454.4	377.1	20%	21%
Operating expenses	355.0	313.4	13%	14%
EBITA	99.4	63.7	56%	60%
Amortization acquisition related intangibles	3.1	2.7		
Operating profit	96.3	61.0	58%	
Net income	71.5	48.1	49%	
Diluted EPS (in €)	0.63	0.43	47%	
Gross margin	21.6%	20.8%		
Operating expenses as % revenue	16.9%	17.3%		
EBITA margin	4.7%	3.5%		

Gross profit

Gross margins improved to 21.6% from 20.8%. The increase was driven by a healthy improvement in the Netherlands. Gross margins also improved in Belgium, Spain, and various smaller markets. In Germany the gross margin decreased from 23.7% to 23.0%, especially because of strong growth in the large client segment and some margin pressure. This decrease was offset by productivity gains. The acquisition of the Dutch HR administration and payroll processing company PinkRoccade HR Services had a positive impact on group gross margin of 0.1% and of 0.3% on the Dutch gross margin. Gross profit per corporate FTE, which is one of our key performance indicators, increased by 6% in Q1 2007.

Operating expenses

We continued to invest in people and in our network to capture future growth and we also managed to be more efficient. The number of employees and outlets is respectively 15% (+12% organic) and 8% (+7% organic) higher than a year ago. We employed on average 16,670 FTEs and operated from 2,736 outlets at the end of the quarter. Operating expenses include one-off charges amounting to € 5 million, related to the continuous streamlining of our portfolio. Operating expenses excluding amortization of acquisition related intangibles and impairment goodwill grew by 13% (14% organic). Efficiency improved and operating expenses as a percentage of revenue were reduced from 17.3% in Q1 2006 to 16.9% in Q1 2007.

EBITA

Our continued market share gains were combined with an improvement in profitability. The percentage of gross profit that was converted into EBITA improved. EBITA grew by 56% to € 99.4 million, compared to € 63.7 million in Q1 2006, while the EBITA margin improved to 4.7% from 3.5%.

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Net income

In Q1 2007, net income amounted to € 71.5 million, an improvement of 49% compared to € 48.1 million in Q1 2006. Net financial income amounted to € 0.3 million in Q1 2007, compared to net financial charges of € 2.0 million in Q1 2006. In line with earlier guidance, the effective tax rate increased from 18.5% to 26.0%.

Cash flow and balance sheet

Cash flow remained solid. In Q1 2007, the free cash flow amounted to € 91.7 million, versus € 119.2 million in Q1 2006. Operating profit increased and we continued to have an inflow from working capital. Our debtors position increased, which is normal given the growth of our business, while the creditors position was impacted by the timing of payments. The moving average of DSO improved by another day, to 51 in Q1 2007 from 52 in Q1 2006. The net cash position excluding preferred shares was € 322.8 million at the end of the quarter versus € 212.7 at the end of Q1 2006.

First quarter by segment**Mass-customized Europe and Asia: strong top-line growth and solid improvement in profitability**

We benefited from continued positive market developments in combination with strong execution. All countries contributed to growth and the combined organic revenue growth amounted to 19%. The highest growth was posted in Germany, Scandinavia and Poland. Gross margin trends are positive, which is most clearly visible in the Netherlands, where we benefit from focus, better pricing and mix shifts. EBITA increased by 58% to € 67.7 million while the EBITA margin reached a healthy 5.0% compared to 3.6% in Q1 2006.

Mass-customized and in-house services North America: steps taken to improve our business

Within difficult market circumstances we continued to take steps to improve our North American business. In Q1 2007, we had many transfers, amounting to about USD 250 million on a yearly basis. Current transfers include on-sites at large (non-industrial) clients, which developed in such a way that they now fit the in-house concept. At the same time we have invested in our mass-customized network as we added 140 people to gain traction in the mid-market. The result of this investment should become visible the coming quarters. Underlying revenue for our total North American operation was flat. We have implemented a very strict gross margin policy, which may limit revenue growth somewhat on the short term, but which is critical to ensure solid future profitability. Underlying gross margins improved in each segment. The reported gross margin came down from 18.2% to 17.3%, which is explained by the sale of PL Services and mix shifts. The EBITA margin for our combined North American businesses was almost flat at 2.3%, compared to 2.4% in Q1 2006. Our Canadian operations again showed strong performance.

In-house services Europe: 29% organic revenue growth

The in-house concept again benefited from the search among our large industrial clients for cost effective and productivity stimulating solutions. Revenue growth continued to be strong. Organic revenue growth amounted to 29% in Q1 2007. Total growth was 70% and includes the transfer of Tempo-Team Werknet. Growth was well spread across our different geographies. In Germany, high growth was maintained. In Italy revenue almost doubled. In France, revenue growth was significant while it strengthened throughout the quarter. In total we now operate from 701 in-house locations in Europe. The gross margin improved to 14.5% from 14.3%, mainly because of changes in country mix. EBITA improved to € 17.4 million from € 7.6 million while the EBITA margin reached 5.3% compared to 4.0% in Q1 2006. In Q2 2007 we will evaluate our cost allocation system, which might result in some cost transfers from mass-customized to in-house.

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Interim professionals, search & selection: continued strong growth

Organic revenue growth of interim professionals, search & selection was 23% in Q1 2007. Market circumstances remain good. We continue to see solid growth in secondment in large segments such as IT and Finance (Yacht in the Netherlands) and Engineering (including Yacht Germany and Teccon) but also in other competences such as Legal and Marketing & Communications. EBITA improved by 22%, while the EBITA margin of 9.3% almost matched the 9.4% of Q1 2006. In sectors such as IT, Finance and Engineering, it becomes more difficult to recruit interim professionals.

Acquisitions and Disposals

On 29 March 2007, we acquired Thremen through our Dutch subsidiary Tempo-Team. Thremen specializes in contracting of administrative processes. Thremen generated revenue of € 19 million in 2006.

On 3 April 2007, we divested a small business in the US, which did not fit our portfolio. 2006 revenue of this business was approximately € 20 million.

On 16 April 2007, we acquired an additional 23% of the capital of the Chinese HR services provider Talent Shanghai. After acquiring a 47% stake in May 2006, Randstad now owns 70% of the capital.

Other developments

On 7 March 2007, we were the first staffing company to open a virtual branch on Second Life. Through this branch we offer virtual and real jobs.

Outlook Q2 2007

We are optimistic about our prospects for Q2 2007. We expect continued healthy growth in our European and Asian business and a continued slowdown in North America. We expect diluted EPS before amortization of acquisition related intangibles and impairment goodwill to amount to at least € 0.81, an increase of at least 27% versus a comparable figure of € 0.64 in Q2 2006.

Financial calendar

General Meeting of Shareholders	May 8, 2007
Fixing ex-dividend	May 10, 2007
Publication second quarter results 2007	July 25, 2007
Publication third quarter results 2007	October 24, 2007
Publication fourth quarter and annual results 2007	February 14, 2008

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Conference call

Today, at 13.00 CET, Randstad Holding will host conference call for analysts. The dial in number is +31 (0)20713 34 64 and for participants from the UK +44 (20) 7138 0836. You can listen to the analyst conference through real time audio 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 Holding nv specializes in solutions in the field of flexible work and human resources services with group companies in Europe, North America and Asia. The Randstad Group is one of the largest temporary employment organizations in the world and market leader in the Netherlands, Belgium, Germany, Poland and the southeastern United States. Randstad is dedicated to matching at the right time, the demand by individuals for challenging and well-paid employment to the demand of organizations for employees of the right caliber and the right qualifications. The Group is active under the brand names Randstad, Yacht , Capac Inhouse Services, Tempo-Team, EmmayHR, Team4U, Talent Shanghai, Martin Ward Anderson and Otter-Westelaken. Randstad Holding nv (Reuters: RAND.AS, Bloomberg: RAND NA) is listed on the Euronext Amsterdam exchange, where options for stocks in Randstad Holding are also traded. For more information about Randstad Holding see <http://www.randstad.com>.

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Consolidated income statement (unaudited)

In millions of €	Three months ended March 31		
	2007	2006	change 2007/2006
Revenue	2,102.4	1,813.7	16%
Cost of services	1,648.0	1,436.6	15%
Gross profit	454.4	377.1	20%
Selling expenses	247.1	219.5	
General and administrative expenses	111.0	96.6	
Total operating expenses	358.1	316.1	13%
Operating profit	96.3	61.0	58%
Dividend preferred shares	-1.8	-1.8	
Financial income and expenses	2.1	-0.2	
Net finance income / (costs)	0.3	-2.0	
Income before taxes	96.6	59.0	
Taxes on income	-25.1	-10.9	
Net income	71.5	48.1	49%
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):			
- basic earnings per ordinary share	0.62	0.42	
- diluted earnings per ordinary share	0.61	0.41	
- diluted earnings per ordinary share before amortization acquisition related intangible assets and impairment goodwill	0.63	0.43	
Margins			
Gross margin	21.6%	20.8%	
EBITDA margin	5.3%	4.1%	
EBITA margin	4.7%	3.5%	
Operating margin	4.6%	3.4%	
Net margin	3.4%	2.7%	

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Information by segment
(unaudited)

In millions of €	Three months ended March 31					
	2007	2006	change 2007/2006	organic * growth	margins 2007	margins 2006
Revenue						
Mass-customized Europe and Asia	1,345.2	1,189.2	13%	19%		
Mass-customized North America	179.3	260.4	-31%	-5%		
In-house services Europe	327.2	192.3	70%	29%		
In-house services North America	106.9	54.8	95%	9%		
Interim professionals, search & selection	151.3	122.2	24%	23%		
Eliminations	-7.5	-5.2				
Total revenue	2,102.4	1,813.7	16%	17%		
Gross profit						
Mass-customized Europe and Asia	310.7	255.9	21%	25%	23.1%	21.5%
Mass-customized North America	36.5	51.4	-29%	-6%	20.4%	19.7%
In-house services Europe	47.6	27.5	73%	31%	14.5%	14.3%
In-house services North America	13.1	6.1	115%	19%	12.3%	11.1%
Interim professionals, search & selection	47.1	36.6	29%	23%	31.1%	30.0%
Eliminations	-0.6	-0.4				
Total gross profit	454.4	377.1	20%	21%	21.6%	20.8%
EBITA **						
Mass-customized Europe and Asia	67.7	42.9	58%	69%	5.0%	3.6%
Mass-customized North America	1.3	6.4	-80%	-70%	0.7%	2.5%
In-house services Europe	17.4	7.6	129%	81%	5.3%	4.0%
In-house services North America	5.3	1.2	342%	156%	5.0%	2.2%
Interim professionals, search & selection	14.0	11.5	22%	15%	9.3%	9.4%
Corporate	-6.3	-5.9				
Total EBITA	99.4	63.7	56%	60%	4.7%	3.5%

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

** EBITA: Operating profit before amortization acquisition related intangible assets and impairment goodwill.

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Information by geographical area (unaudited)

In millions of €	Three months ended March 31					
	2007	2006	change 2007/2006	organic growth*	margins 2007	margins 2006
Revenue						
Netherlands	755.8	655.9	15%	14%		
Germany	362.0	258.4	40%	40%		
Belgium/Luxembourg	243.6	201.5	21%	21%		
France	138.2	114.5	21%	21%		
Spain	120.4	110.4	9%	15%		
United Kingdom	63.7	56.9	12%	9%		
Italy	70.5	55.5	27%	27%		
Other European countries	55.5	45.1	23%	24%		
North America	286.2	315.2	-9%	0%		
Asia	6.5	0.3	-			
Total revenue	2,102.4	1,813.7	16%	17%		
Gross profit						
Netherlands	195.6	154.6	27%	23%	25.9%	23.6%
Germany	83.3	61.3	36%	36%	23.0%	23.7%
Belgium/Luxembourg	47.6	38.8	23%	23%	19.5%	19.3%
France	19.8	16.4	21%	21%	14.3%	14.3%
Spain	21.5	17.7	21%	26%	17.9%	16.0%
United Kingdom	13.9	12.8	9%	6%	21.8%	22.5%
Italy	11.4	9.2	24%	24%	16.2%	16.6%
Other European countries	10.6	8.5	25%	26%	19.1%	18.8%
North America	49.6	57.5	-14%	0%	17.3%	18.2%
Asia	1.1	0.3	-		16.9%	-
Total	454.4	377.1	20%	21%	21.6%	20.8%

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

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Consolidated balance sheet
(unaudited)

In millions of €

	March 31, 2007	March 31, 2006	December 31, 2006
Assets			
Property, plant and equipment	118.1	103.2	117.1
Intangible assets	340.0	260.1	324.2
Deferred income tax assets	328.6	359.6	329.0
Financial assets and associates	12.0	4.9	11.9
Non-current assets	798.7	727.8	782.2
Trade and other receivables	1,465.4	1,310.9	1,443.0
Income tax receivables	5.3	6.3	6.1
Cash and cash equivalents	357.0	502.4	346.5
Current assets	1,827.7	1,819.6	1,795.6
Total assets	2,626.4	2,547.4	2,577.8
Equity and liabilities			
Issued capital	11.6	11.6	11.6
Share premium	408.7	384.7	404.6
Reserves	441.1	183.5	374.1
Shareholders' equity	861.4	579.8	790.3
Preferred shares	165.8	165.8	165.8
Borrowings	-	190.2	-
Deferred income tax liabilities	295.7	361.7	298.9
Provisions	45.0	40.4	49.4
Non-current liabilities	506.5	758.1	514.1
Trade and other payables	1,126.6	1,030.7	1,095.7
Income tax liabilities	60.6	46.6	48.4
Borrowings	34.2	99.5	96.2
Provisions	37.1	32.7	33.1
Current liabilities	1,258.5	1,209.5	1,273.4
Total equity and liabilities	2,626.4	2,547.4	2,577.8

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Consolidated cash flow statement
(unaudited)

	Three months ended March 31	
In millions of €	2007	2006
Net income	71.5	48.1
Taxes on income	25.1	10.9
Net finance (income)/costs	-0.3	2.0
Operating profit	96.3	61.0
Depreciation property, plant and equipment	9.8	7.5
Amortization software	3.1	3.2
Amortization acquisition related intangible assets	3.1	2.7
Share-based payments	1.4	1.0
Provisions	-0.7	-1.3
Income taxes paid	-18.0	-12.4
Cash flow from operations before operating working capital	95.0	61.7
Trade and other receivables	-19.3	7.8
Trade and other payables	27.9	61.0
Operating working capital	8.6	68.8
Net cash flow from operating activities	103.6	130.5
Additions of property, plant and equipment	-11.7	-9.3
Additions of software	-1.0	-2.0
Acquisition of subsidiaries	-23.2	-115.7
Disposals of property, plant and equipment	0.8	-
Disposal of subsidiaries	-	1.0
Net cash flow from investing activities	-35.1	-126.0
Re-issue of purchased ordinary shares	0.4	1.0
Issue of ordinary shares	1.0	-
Proceeds from non-current borrowings	-	59.7
Financing	1.4	60.7
Financial income and expenses received	2.7	0.2
Reimbursement financiers	2.7	0.2
Net cash flow from financing activities	4.1	60.9
Net increase in cash, cash equivalents and current borrowings	72.6	65.4
Cash, cash equivalents and current borrowings at begin of period	250.3	336.5
Net increase in cash, cash equivalents and current borrowings	72.6	65.4
Translation (losses) / gains	-0.1	1.0
Cash and cash equivalents and current borrowings at end of period	322.8	402.9
Free cash flow	91.7	119.2

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Consolidated statement of changes in shareholders' equity
(unaudited)

In millions of €

	<u>2007</u>	<u>2006</u>
Value at January 1	790.3	536.2
Movements in the period:		
Net income for the period	71.5	48.1
Translation differences	-3.2	-6.5
Total recognized income	68.3	41.6
Share-based payments	1.4	1.0
Re-issue of purchased ordinary shares	0.4	1.0
Issue of ordinary shares	1.0	-
Value at March 31	861.4	579.8

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Core data

(unaudited)

In millions of €

Balance sheet

	March 31, 2007	March 31, 2006
Operating working capital *	347.8	290.4
Borrowings (excluding preferred shares)	34.2	289.7
Net cash / (net debt) (excluding preferred shares)	322.8	212.7

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

Split up operating expenses

	Three months ended March 31	
	2007	2006
Personnel expenses	244.6	215.1
Other operating expenses	110.4	98.3
Operating expenses	355.0	313.4
Amortization acquisition related intangible assets and impairment goodwill	3.1	2.7
Total operating expenses	358.1	316.1

Depreciation and amortization software

Depreciation property, plant and equipment	9.8	7.5
Amortization software	3.1	3.2
Total depreciation and amortization software	12.9	10.7

EPS calculation

Net income for ordinary shareholders	71.5	48.1
Amortization acquisition related intangible assets and impairment goodwill (after taxes)	2.1	1.7
Net income before amortization acquisition related intangible assets and impairment goodwill	73.6	49.8
Basic EPS (in €)	0.62	0.42
Diluted EPS (in €)	0.61	0.41
Diluted EPS before amortization acquisition related intangible assets and impairment goodwill (in €)	0.63	0.43
Average number of ordinary shares outstanding (mln)	116.1	115.6
Average number of diluted ordinary shares outstanding (mln)	116.6	116.3

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Notes to the consolidated interim financial statements**Reporting entity**

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

The consolidated interim financial statements of Randstad Holding nv as at and for the three months' period ended March 31, 2007 include the company and its Group companies (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, 2006.

Basic 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, 2006.

The consolidated financial statements of the Group as at and for the year ended December 31, 2006 are available upon request at the Company's office or at 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, 2006.

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.

Effective tax rate/income tax expense

The effective tax rate in Q1, 2007 is based upon the estimated effective tax rate for the whole year 2007 and amounts to 26%. The increase in comparison to 18,5% of 2006 is mainly caused by an expected lower release of the allowance for deferred tax assets USA and relatively lower tax-exempt income.

Acquisitions of Group companies

The total cash out for acquisitions year to date March 31, 2007 is € 23.2 million, including € 0,3 million for acquired companies in preceding years.

As at March 29, 2007 the Group acquired 100% of the shares of Thremen bv, a Dutch based company, with estimated annual revenue of approximately € 20 million. This company specializes in contracting of administrative processes. No earn-out arrangements exist.

Earlier this year the Group acquired 100% of the shares in a small Belgium based company for the amount of € 0,4 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):

In millions of €	carrying amount	fair value
Tangible fixed assets	0.1	0.1
Acquisition related intangible assets	-	5.8
Working capital	0.3	0.7
Deferred taxes	0.1	-1.4
Net assets acquired	0.5	5.2
Goodwill		15.8
Total consideration		21.0
Deferred compensations		-0.1
Consideration paid		20.9
Net debt of subsidiaries acquired		2.0
Consideration paid, adjusted for net debt		22.9
Consideration paid for acquisitions in preceding years		0.3
Acquisition of subsidiaries		23.2

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 expected costs for all acquisitions are (to be) paid in cash.

The contribution of the acquired businesses to Group's revenue and operating profit in this quarter is negligible. If these acquisitions had occurred on January 1, 2007, the contribution to Group's revenue and operating profit would have been limited.

Shareholders' equity

The issued number of ordinary shares increased as follows:

Number of issued shares as at December 31, 2006	116.096.328
Issue from share based payments arrangements	76.270
Number of issued shares as at March 31, 2007	116.172.598

During the period the company also re-issued 36.000 purchased ordinary shares.

Post balance sheet events

As per April 16, 2007 the Group acquired a further 23% in Talent Shanghai, China, resulting in a 70% interest. As from that date, this company will be consolidated in the Group figures.