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Press release Third quarter results 2007

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Double digit growth; gross profit up 16%

Highlights third quarter 2007

- Revenue increased by 11% to € 2,407.8 million (organic growth[1] 10%)
- Gross profit is up 16% to € 528.9 million
- EBITA[2] increased by 15% to € 155.0 million, while the EBITA margin improved to 6.4% from 6.2% in Q3 2006
- Diluted EPS[3] before tax one-off[4] up by 5% to € 0.97 compared to € 0.92 in Q3 2006
- Continued YoY growth in Europe, i.e.: 17% growth in Germany, 9% in the Netherlands and 16% in Belgium
- Revenue decline in North America stabilized; September relatively stronger than July and August

Outlook fourth quarter 2007

We expect continued growth in operating results. We expect diluted EPS to amount to at least € 0.97 versus a comparable figure of € 0.99 in Q4 2006. Our forecast includes an underlying effective tax rate of 26% in Q4 2007, compared to 18.5% in Q4 2006.

"Long term prospects for the global HR services markets are good. Growth in our markets has slowed from the earlier very high levels, but in Europe and Asia we continue to see good growth, while the decline in North America shows signs of bottoming out", says Ben Noteboom, CEO Randstad Holding. *" Our market share has increased further, and our gross margins are very healthy. Our Belgian and French operating companies have done very well, as has our inhouse business. The importance of fee-based business is also increasing. Our unit steering model will enable us to match investments with the market conditions. We are well positioned to further grow our business."*

In € million	**Q3 2007**	Q3 2006	*% change*	**YTD 2007**	YTD 2006	*% change*
Revenue	**2,407.8**	2,169.0	*11%*	**6,763.9**	5,959.5	*13%*
EBITA	**155.0**	134.7	*15%*	**389.5**	292.0	33%
Net income	**97.8**	105.5	*-7%*	**266.4**	225.8	*18%*
Diluted EPS (in €)	**0.86**	0.92	*-7%*	**2.34**	1.99	*18%*
Diluted EPS (in €) before tax one-off	**0.97**	0.92	*5%*	**2.45**	1.99	*23%*

1) Organic growth is measured excluding the impact of currency effects, acquisitions and disposals
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
4) Net income includes a one-off tax charge related to revaluation of German deferred tax assets of approximately € 14 million

Summary of Group financial performance

Revenue

Revenue growth continued to be healthy. Total revenue amounted to € 2,408 million in Q3 2007, an increase of 11% compared to Q3 2006. Organic growth amounted to 10%. Currencies had a negative impact of about 1%, while the impact of acquisitions and disposals was +2%. For the group as a whole, revenue growth continued to ease during the quarter but at a far more gradual pace than in Q2 2007. With 9% growth in the Netherlands we did well in comparison to the market. Modest volume growth in hours is supplemented by rapid growth in fee income and healthy pricing. Scarcity has become more of an issue in The Netherlands. Our German operations grew by 17%. Market growth in Germany has come down somewhat, as economic tailwind is less abundant than in previous quarters. The structural growth drivers remain fully in place and market potential remains high. In Belgium we continued to outperform the market and generated 16% organic growth. We expect our combined operations in Belgium and Luxembourg to pass the € 1 billion revenue point during Q4 2007. Our combined North American revenue declined 4% organically. The rate of decline in our North American business has bottomed out in the summer; September was relatively stronger than July and August.

In € million	**Q3 2007**	Q3 2006	*growth*	*organic growth*
Revenue	**2,407.8**	2,169.0	*11%*	*10%*
Gross profit	**528.9**	457.7	*16%*	*15%*
Operating expenses	**373.9**	323.0	*16%*	*14%*
EBITA	**155.0**	134.7	*15%*	*16%*
Amortization acquisition related intangibles	**3.8**	2.6		
Operating profit	**151.2**	132.1	*14%*	
Net income	**97.8**	105.5	*-7%*	
Diluted EPS (in €)	**0.86**	0.92	*-7%*	
Diluted EPS (in €) before tax one-off	**0.97**	0.92	*5%*	
Gross margin	**22.0%**	21.1%		
Operating expenses as % of revenue	**15.5%**	14.9%		
EBITA margin	**6.4%**	6.2%		
Effective tax rate	**35.0%**	18.5%		

Gross profit

Gross margin improved to 22.0% from 21.1% in Q3 2006. The positive trend that started as of Q3 2006 continued. Mix improvements, rapid growth in fee income and healthy pricing stimulated the gross margins in the Netherlands, Belgium, Spain, the UK, Italy and some smaller markets. In Germany the gross margin decreased from 25.4% in Q3 2006 to 24.4% in Q3 2007, especially because of mix effects such as strong growth in the inhouse segment and relatively strong growth in the eastern part of the country, and some margin pressure. For the group as a whole, gross profit per corporate FTE, which is one of our key performance indicators, increased by 2% in Q3 2007.

Operating expenses

We continued to invest in people and in our network as we see ample opportunity for future growth. However, we monitor the cost base closely and where necessary we will align the investment pace with current revenue trends. In Q3 2007, the number of corporate employees has increased by 13% (+11% organic) compared to Q3 2006, while the number of outlets has increased by 7% (+6% organic). We employed on average 17,785 FTEs and operated from 2,816 outlets at the end of the quarter. Operating expenses excluding amortization of acquisition related intangibles and impairment goodwill grew by 16% (14% organic). Operating expenses include restructuring charges of approximately € 5 million of which about half (or USD 4 million) is related to office closures in North America. Operating expenses as a percentage of revenue amounted to 15.5% in Q3 2007 compared to 14.9% in Q3 2006. The increase of the cost ratio is linked to the rapid growth in fee income, low productivity in our mass-customized operations in North America and to the restructuring charges.

EBITA

The percentage of gross profit that was converted into EBITA, the conversion ratio, was maintained at 29%. EBITA grew by 15% to € 155.0 million, compared to € 134.7 million in Q3 2006, while the EBITA margin improved to 6.4% from 6.2%.

Taxes

The bill to lower the German corporate income tax rate (including trade tax) from approximately 40% to approximately 30% as of January 1, 2008 has been enacted in Q3 2007. On this basis we re-valued our German deferred tax assets, which lead to a non-cash and non-recurring charge of approximately € 14 million. The underlying effective tax rate increased from 18.5% in Q3 2006 to 26.0% in Q3 2007, consistent with the effective tax rate in Q1 2007 and Q2 2007. The effective tax rate rose with an additional 9% due to the aforementioned tax charge. Therefore the effective tax rate amounted to 35% in Q3 2007.

Net income

In Q3 2007, net income decreased by 7% to € 97.8 million. Excluding the tax one-off net income would have increased by 6%. Net finance costs, including preferred dividend, amounted to € 0.7 million in Q3 2007, compared to € 2.7 million in Q3 2006. Diluted EPS before amortization of acquisition related intangibles amounted to € 0.86 or € 0.97 excluding the German tax one-off.

Cash flow and balance sheet

In Q3 2007, free cash flow amounted to € 161.2 million, an improvement versus € 129.3 million in Q3 2006. The moving average of days sales outstanding (DSO) was flat, at 52 days. Net cash, excluding preferred shares, amounted to € 263.8 million at the end of the quarter versus € 134.0 million at the end of Q3 2006.

Third quarter by segment

Mass-customized Europe and Asia: improving mix

We recorded good growth across our European and Asian operations. Combined organic revenue growth amounted to 11%. In Europe the highest growth was posted in Germany, Italy, Belgium and France. Gross margin trends continue to be positive. This trend is most clearly visible in the Netherlands, Belgium, Spain and the UK and is based on a combination of mix shifts, increased fee income and better pricing. EBITA increased by 18% to € 119.7 million while the EBITA margin reached a healthy 7.6% compared to 7.0% in Q3 2006.

Mass-customized and inhouse services North America: bottoming out

On an organic basis revenue was down 4%, similar to the decline in the previous quarter. The rate of decline has bottomed out in the summer. September was relatively stronger than July and August. Temp volumes at large inhouse clients remained subdued but profitability of inhouse is strong, due to high productivity. However, productivity of our mass-customized network remained too low. In Q3 2007 we have started to rationalize the cost base, in line with our unit steering model. Headcount was reduced by about 100 people in Q3 2007 and we closed 7 branches. In total we will close 15-20 branches in areas where we service our clients primarily through inhouse or in areas where we can combine offices. Related restructuring charges, included in regular EBITA, amounted to approximately USD 4 million in Q3 2007. Gross margin came down from 18.1% to 17.6%. This is mostly explained by mix shifts. The EBITA margin for our combined North American businesses came down to 1.6% compared to 3.5% in Q3 2006. Our Canadian operations continued to show strong performance.

Inhouse services Europe: continued strong growth

Market circumstances and execution continued to be good in this segment. Revenue growth was strong. Organic revenue growth amounted to 19% in Q3 2007. Total growth including transfers was 50%. Growth was well spread across our different geographies. Growth was the highest in Germany, France, Italy and the UK. In total we now operate from 756 inhouse locations in Europe. The gross margin reached 14.4% compared to 14.1 % in Q3 2006, while the EBITA margin improved to 6.2% from 6.0% in Q3 2006.

Interim professionals, search & selection: search & selection gaining momentum

Organic revenue growth of interim professionals, search & selection was 16% in Q3 2007. Demand remains high. We continue to see healthy growth in secondment. In the Netherlands we did well in large segments such as IT and Finance while good growth was also visible in other competences such as Legal and Marketing & Communications. Reduced demand in aerospace had an effect on our German Engineering business. Attracting and retaining candidates in sectors such as IT, Finance and Engineering has become more challenging across the board. Search & selection is gaining momentum in various countries including the UK. The EBITA margin improved to 9.2% from 8.6% in Q3 2006.

Business Development

On August 2, 2007, the remaining 43% of the share capital of our Indian subsidiary Team4U was acquired by exercising the existing call option arrangement. After acquiring a 57% stake in April 2006, Randstad now owns 100% of the capital. As we increased our stake in the Indian search & selection subsidiary EmmayHR to 100% in May, we now fully own both Indian companies, which will help to exploit synergies.

On October 1, 2007, we completed a contract with Philips, which ensures that Philips will outsource its Dutch payroll administration and payroll processing activities to Randstad. The 8-year contract underlines our leading position in HR Solutions in the Netherlands.

On October 2, 2007, we fully completed the acquisition of German Team BS. Team BS is expected to generate revenue of € 55 million in 2007.

Taxes 2008

We estimate that our weighted average applicable tax rate will amount to approximately 28%-29% in 2008, compared to 30-31% in 2007. The reduction in the German corporate income tax rate (including trade tax) from approximately 40% to approximately 30% as of January 1, 2008 is one of the drivers behind this improvement. We expect the effective tax rate in 2008 to amount to 25-28%, compared to an estimated underlying effective rate of 26% in 2007.

Outlook Q4 2007

We expect continued growth in operating results. Revenue growth eased somewhat during the third quarter, but at a far more gradual pace than in Q2 2007. On the basis of current trends we expect diluted EPS before amortization of acquisition related intangibles and impairment goodwill to amount to at least € 0.97 versus a comparable figure of € 0.99 in Q4 2006. Our forecast includes an increase in the underlying effective tax rate to 26% in Q4 2007, compared to 18.5% in Q4 2006, while Q4 2006 gross profit also included a one-off benefit of approximately € 2 million.

In memoriam

On October 11, 2007, Cleem Farla passed away at age 61. Cleem held several key positions at the Randstad Group since 1973. He was appointed to the Executive Committee of Randstad Holding in 1990, became a member of the Executive Board in 2001 and was CEO in 2002-2003, until health reasons forced him to step down. He continued to be involved with Randstad as an advisor to the Executive Board and the Supervisory Board. His enormous energy in combination with his ability to build and motivate teams will be remembered dearly. We have greatly appreciated Cleem's extensive knowledge of the staffing industry and are very thankful for his long and valuable contribution to our company.

Financial calendar

Analyst & Investor days	November 7/8, 2007
Publication fourth quarter and annual results 2007	February 14, 2008
Publication first quarter results 2008	April 23, 2008
Annual General Meeting of Shareholders	May 7, 2008
Publication second quarter results 2008	July 30, 2008

Analyst Conference Call

Today, at 11.00 CET, Randstad Holding will host a conference call for analysts. The dial in number is +31 (0)20 707 55 07 and for participants from the UK +44 (20) 7806 1959. The confirmation code is: 2859014. 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.

Consolidated income statement
(unaudited)

In millions of €	Three months ended September 30 2007	2006	change 2007/2006	Nine months ended September 30 2007	2006	change 2007/2006
Revenue	**2,407.8**	2,169.0	11%	**6,763.9**	5,959.5	13%
Cost of services	**1,878.9**	1,711.3	10%	**5,280.1**	4,712.4	12%
Gross profit	**528.9**	457.7	16%	**1,483.8**	1,247.1	19%
Selling expenses	**260.2**	225.4		**765.9**	669.5	
General and administrative expenses	**117.5**	100.2		**338.7**	293.6	
Total operating expenses	**377.7**	325.6	16%	**1,104.6**	963.1	15%
Operating profit	**151.2**	132.1	14%	**379.2**	284.0	34%
Dividend preferred shares	**-1.8**	-1.8		**-5.4**	-5.4	
Financial income and expenses	**1.1**	-0.9		**4.5**	-1.6	
Net finance costs	**-0.7**	-2.7		**-0.9**	-7.0	
Income before taxes	**150.5**	129.4		**378.3**	277.0	
Taxes on income	**-52.7**	-23.9		**-111.9**	-51.2	
Net income	**97.8**	105.5	-7%	**266.4**	225.8	18%
Earnings per share attributable to the equity holders of Randstad Holding nv (expressed in € per ordinary share):						
- basic earnings per ordinary share	**0.84**	0.91		**2.29**	1.95	
- diluted earnings per ordinary share	**0.84**	0.91		**2.28**	1.94	
- diluted earnings per ordinary share before amortization acquisition related intangible assets and impairment goodwill	**0.86**	0.92		**2.34**	1.99	
Margins						
Gross margin	**22.0%**	21.1%		**21.9%**	20.9%	
EBITDA margin	**7.0%**	6.8%		**6.3%**	5.5%	
EBITA margin	**6.4%**	6.2%		**5.8%**	4.9%	
Operating margin	**6.3%**	6.1%		**5.6%**	4.8%	
Net margin	**4.1%**	4.9%		**3.9%**	3.8%	

Information by segment

(unaudited)

In millions of €	**2007**	2006	change 2007/2006	organic * growth	**margins 2007**	margins 2006
	Three months ended September 30					
Revenue						
Mass-customized Europe and Asia	**1,582.9**	1,461.9	8%	11%		
Mass-customized North America	**182.5**	251.6	-27%	-3%		
In-house services Europe	**406.0**	269.8	50%	19%		
In-house services North America	**94.7**	64.5	47%	-7%		
Interim professionals, search & selection	**153.3**	129.5	18%	16%		
Eliminations	**-11.6**	-8.3				
Total revenue	**2,407.8**	2,169.0	11%	10%		
Gross profit						
Mass-customized Europe and Asia	**370.2**	325.2	14%	16%	**23.4%**	22.2%
Mass-customized North America	**36.9**	49.5	-25%	-9%	**20.2%**	19.7%
In-house services Europe	**58.5**	38.0	54%	19%	**14.4%**	14.1%
In-house services North America	**11.9**	7.6	57%	0%	**12.6%**	11.8%
Interim professionals, search & selection	**51.5**	37.5	37%	30%	**33.6%**	29.0%
Eliminations	**-0.1**	-0.1				
Total gross profit	**528.9**	457.7	16%	15%	**22.0%**	21.1%
EBITA **						
Mass-customized Europe and Asia	**119.7**	101.7	18%	25%	**7.6%**	7.0%
Mass-customized North America	**0.3**	8.5	-96%	-88%	**0.2%**	3.4%
In-house services Europe	**25.2**	16.1	57%	23%	**6.2%**	6.0%
In-house services North America	**4.2**	2.7	56%	10%	**4.4%**	4.2%
Interim professionals, search & selection	**14.1**	11.1	27%	17%	**9.2%**	8.6%
Corporate	**-8.5**	-5.4				
Total EBITA	**155.0**	134.7	15%	16%	**6.4%**	6.2%

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

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

Information by segment
(unaudited)

In millions of €	2007	2006	change 2007/2006	organic * growth	margins 2007	margins 2006
	Nine months ended September 30					
Revenue						
Mass-customized Europe and Asia	**4,389.0**	3,962.4	11%	14%		
Mass-customized North America	**543.6**	775.1	-30%	-4%		
In-house services Europe	**1,099.0**	685.3	60%	24%		
In-house services North America	**307.1**	182.1	69%	-1%		
Interim professionals, search & selection	**453.1**	375.1	21%	19%		
Eliminations	**-27.9**	-20.5				
Total revenue	**6,763.9**	5,959.5	13%	13%		
Gross profit						
Mass-customized Europe and Asia	**1,029.8**	868.5	19%	21%	**23.5%**	21.9%
Mass-customized North America	**110.9**	151.8	-27%	-8%	**20.4%**	19.6%
In-house services Europe	**159.1**	97.3	64%	24%	**14.5%**	14.2%
In-house services North America	**38.1**	21.3	79%	5%	**12.4%**	11.7%
Interim professionals, search & selection	**146.8**	109.1	35%	28%	**32.4%**	29.1%
Eliminations	**-0.9**	-0.9				
Total gross profit	**1,483.8**	1,247.1	19%	19%	**21.9%**	20.9%
EBITA **						
Mass-customized Europe and Asia	**291.7**	213.1	37%	47%	**6.6%**	5.4%
Mass-customized North America	**2.6**	22.7	-89%	-80%	**0.5%**	2.9%
In-house services Europe	**63.3**	35.1	80%	34%	**5.8%**	5.1%
In-house services North America	**15.0**	6.5	131%	39%	**4.9%**	3.6%
Interim professionals, search & selection	**39.5**	32.8	20%	13%	**8.7%**	8.7%
Corporate	**-22.6**	-18.2				
Total EBITA	**389.5**	292.0	33%	35%	**5.8%**	4.9%

* Organic growth is measured excluding the impact of currency effects, acquisitions, disposals and transfers between segments.
** EBITA: operating profit before amortization acquisition related intangible assets and impairment goodwill.

Information by geographical area
(unaudited)

Three months ended September 30

In millions of €	**2007**	2006	change 2007/2006	organic * growth	**margins 2007**	margins 2006
Revenue						
Netherlands	**829.6**	763.3	9%	8%		
Germany	**438.9**	373.9	17%	17%		
Belgium/Luxembourg	**289.4**	249.6	16%	16%		
France	**173.3**	141.4	23%	23%		
Spain	**134.9**	131.8	2%	7%		
United Kingdom	**68.2**	66.2	3%	3%		
Italy	**74.9**	61.0	23%	23%		
Other European countries	**83.4**	60.7	37%	12%		
North America	**277.2**	316.1	-12%	-4%		
Asia	**38.0**	5.0				
Total revenue	**2,407.8**	2,169.0	11%	10%		
Gross profit						
Netherlands	**221.4**	184.5	20%	17%	**26.7%**	24.2%
Germany	**107.2**	94.8	13%	13%	**24.4%**	25.4%
Belgium/Luxembourg	**54.4**	43.7	24%	24%	**18.8%**	17.5%
France	**25.7**	20.1	28%	27%	**14.8%**	14.2%
Spain	**24.3**	21.0	16%	20%	**18.0%**	15.9%
United Kingdom	**15.9**	14.1	13%	13%	**23.3%**	21.3%
Italy	**12.4**	10.0	24%	24%	**16.6%**	16.4%
Other European countries	**16.6**	11.5	44%	16%	**19.9%**	18.9%
North America	**48.8**	57.1	-15%	-7%	**17.6%**	18.1%
Asia	**2.2**	0.9				
Total gross profit	**528.9**	457.7	16%	15%	**22.0%**	21.1%

Information by geographical area
(unaudited)

Nine months ended September 30

In millions of €	**2007**	2006	change 2007/2006	organic * growth	**margins 2007**	margins 2006
Revenue						
Netherlands	**2,373.5**	2,116.0	12%	11%		
Germany	**1,189.7**	936.7	27%	27%		
Belgium/Luxembourg	**795.2**	669.1	19%	19%		
France	**476.4**	386.4	23%	23%		
Spain	**378.6**	364.1	4%	9%		
United Kingdom	**195.9**	179.7	9%	8%		
Italy	**226.0**	181.3	25%	25%		
Other European countries	**198.7**	159.1	25%	16%		
North America	**850.7**	957.2	-11%	-3%		
Asia	**79.2**	9.9				
Total revenue	**6,763.9**	5,959.5	13%	13%		
Gross profit						
Netherlands	**626.3**	503.0	25%	21%	**26.4%**	23.8%
Germany	**284.1**	232.6	22%	22%	**23.9%**	24.8%
Belgium/Luxembourg	**156.4**	123.9	26%	25%	**19.7%**	18.5%
France	**74.4**	55.3	35%	35%	**15.6%**	14.3%
Spain	**68.0**	58.4	16%	21%	**18.0%**	16.0%
United Kingdom	**44.8**	39.0	15%	13%	**22.9%**	21.7%
Italy	**37.6**	30.3	24%	24%	**16.6%**	16.7%
Other European countries	**38.2**	29.4	30%	19%	**19.2%**	18.5%
North America	**149.0**	173.1	-14%	-5%	**17.5%**	18.1%
Asia	**5.0**	2.1				
Total gross profit	**1,483.8**	1,247.1	19%	19%	**21.9%**	20.9%

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

Consolidated balance sheet
(unaudited)

In millions of €	**September 30, 2007**	September 30, 2006	December 31, 2006
Assets			
Property, plant and equipment	**131.5**	110.6	117.1
Intangible assets	**361.2**	252.8	324.2
Deferred income tax assets	**307.6**	350.0	329.0
Financial assets and associates	**9.4**	12.8	11.9
Non-current assets	**809.7**	726.2	782.2
Trade and other receivables	**1,603.7**	1,476.6	1,443.0
Income tax receivables	**9.9**	4.4	6.1
Cash and cash equivalents	**439.4**	384.9	346.5
Current assets	**2,053.0**	1,865.9	1,795.6
Total assets	**2,862.7**	2,592.1	2,577.8
Equity and liabilities			
Issued capital	**11.7**	11.6	11.6
Share premium	**431.6**	393.2	404.6
Reserves	**465.9**	255.6	374.1
Shareholders' equity	**909.2**	660.4	790.3
Minority interest	**0.8**	-	-
Group equity	**910.0**	660.4	790.3
Preferred shares	**165.8**	165.8	165.8
Borrowings	**-**	190.1	-
Deferred income tax liabilities	**286.6**	343.5	298.9
Provisions	**56.4**	40.4	49.4
Non-current liabilities	**508.8**	739.8	514.1
Trade and other payables	**1,149.3**	1,049.0	1,095.7
Income tax liabilities	**82.2**	45.3	48.4
Borrowings	**175.6**	60.8	96.2
Provisions	**36.8**	36.8	33.1
Current liabilities	**1,443.9**	1,191.9	1,273.4
Total equity and liabilities	**2,862.7**	2,592.1	2,577.8

Consolidated cash flow statement
(unaudited)

In millions of €	Three months ended September 30 2007	Three months ended September 30 2006	Nine months ended September 30 2007	Nine months ended September 30 2006
Net income	**97.8**	105.5	**266.4**	225.8
Taxes on income	**52.7**	23.9	**111.9**	51.2
Net finance costs	**0.7**	2.7	**0.9**	7.0
Operating profit	**151.2**	132.1	**379.2**	284.0
Depreciation property, plant and equipment	**9.9**	8.2	**28.2**	24.0
Amortization software	**3.2**	4.9	**8.9**	11.2
Amortization acquisition related intangible assets	**3.8**	2.6	**10.3**	8.0
Share-based payments	**3.4**	1.2	**8.3**	3.3
Provisions	**0.9**	2.9	**0.2**	-0.5
Income taxes paid	**-35.9**	-25.8	**-88.8**	-71.7
Cash flow from operations before operating working capital	**136.5**	126.1	**346.3**	258.3
Trade and other receivables	**-35.7**	-87.6	**-157.5**	-157.4
Trade and other payables	**80.9**	102.7	**52.0**	104.2
Operating working capital	**45.2**	15.1	**-105.5**	-53.2
Net cash flow from operating activities	**181.7**	141.2	**240.8**	205.1
Additions of property, plant and equipment	**-18.4**	-10.6	**-45.0**	-34.5
Additions of software	**-3.3**	-0.9	**-7.9**	-4.0
Acquisition of subsidiaries and associates	**-2.1**	-22.0	**-38.6**	-146.3
Financial receivables	**0.2**	-0.9	**0.2**	-1.1
Disposals of property, plant and equipment	**1.0**	0.5	**1.8**	1.5
Disposal of subsidiaries	-	-	**-**	1.0
Net cash flow from investing activities	**-22.6**	-33.9	**-89.5**	-183.4
Re-issue of purchased ordinary shares	-	-	**0.6**	1.0
Issue of ordinary shares	**0.0**	0.1	**7.8**	1.4
Proceeds from / (repayments of) non-current borrowings	**-**	-0.1	-	59.6
Financing	**-**	-	**8.4**	62.0
Financial income and expenses received / (paid)	**2.0**	-0.3	**6.8**	0.1
Dividend paid on ordinary shares	-	-	**-145.3**	-90.7
Dividend paid on preferred shares B	-	-	**-7.2**	-8.4
Reimbursement to financiers	**2.0**	-0.3	**-145.7**	-99.0
Net cash flow from financing activities	**2.0**	-0.3	**-137.3**	-37.0
Net increase / (decrease) in cash, cash equivalents and current borrowings	**161.1**	107.0	**14.0**	-15.3
Cash, cash equivalents and current borrowings at begin of period	**103.2**	216.4	**250.3**	336.5
Net increase / (decrease) in cash, cash equivalents and current borrowings	**161.1**	107.0	**14.0**	-15.3
Translation gains / (losses)	**-0.5**	0.7	**-0.5**	2.9
Cash, cash equivalents and current borrowings at end of period	**263.8**	324.1	**263.8**	324.1
Free cash flow	**161.2**	129.3	**189.9**	167.0

Consolidated statement of changes in shareholders' equity
(unaudited)

In millions of €	**2007**	2006
Value at July 1	**822.2**	551.3
Net income for the period	**97.8**	105.5
Translation differences	**-14.2**	2.3
Total recognized income	**83.6**	107.8
Share-based payments	**3.4**	1.2
Issue of ordinary shares	**0.0**	0.1
Value at September 30	**909.2**	660.4

In millions of €	**2007**	2006
Value at January 1	**790.3**	536.2
Movements in the period:		
Net income for the period	**266.4**	225.8
Translation differences	**-18.9**	-16.6
Total recognized income	**247.5**	209.2
Dividend paid on ordinary shares	**-145.3**	-90.7
Share-based payments	**8.3**	3.3
Re-issue of purchased ordinary shares	**0.6**	1.0
Issue of ordinary shares	**7.8**	1.4
Value at September 30	**909.2**	660.4

Core data

(unaudited)

In millions of €

Balance sheet	September 30, 2007	September 30, 2006
Operating working capital *	**459.8**	433.0
Borrowings (excluding preferred shares)	**175.6**	250.9
Net cash / (net debt) (excluding preferred shares)	**263.8**	134.0

* 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 September 30		Nine months ended September 30	
	2007	2006	**2007**	2006
Personnel expenses	**254.0**	221.1	**753.2**	657.3
Other operating expenses	**119.9**	101.9	**341.1**	297.8
Operating expenses	**373.9**	323.0	**1,094.3**	955.1
Amortization acquisition related intangible assets and impairment goodwill	**3.8**	2.6	**10.3**	8.0
Total operating expenses	**377.7**	325.6	**1,104.6**	963.1
Depreciation and amortization software				
Depreciation property, plant and equipment	**9.9**	8.2	**28.2**	24.0
Amortization software	**3.2**	4.9	**8.9**	11.2
Total depreciation and amortization software	**13.1**	13.1	**37.1**	35.2
EPS calculation				
Net income for ordinary shareholders	**97.8**	105.5	**266.4**	225.8
Amortization acquisition related intangible assets and impairment goodwill (after taxes)	**2.6**	1.8	**7.0**	5.3
Net income before amortization acquisition related intangible assets and impairment goodwill	**100.4**	107.3	**273.4**	231.1
Basic EPS (in €)	**0.84**	0.91	**2.29**	1.95
Diluted EPS (in €)	**0.84**	0.91	**2.28**	1.94
Diluted EPS before amortization acquisition related intangible assets and impairment goodwill (in €)	**0.86**	0.92	**2.34**	1.99
Average number of ordinary shares outstanding (mln)	**116.6**	115.8	**116.3**	115.7
Average number of diluted ordinary shares outstanding (mln)	**116.9**	116.4	**116.7**	116.4

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 and nine months' period ended September 30, 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 polices 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.

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, 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. 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 Q3 2007 and the nine months' period ended September 30, 2007, is influenced by a non–recurring charge of approximately € 14 million, related to effects from tax rate changes on the deferred tax assets in Germany; this resulted in an effective tax rate of 35% in Q3 and of 29.6% in the nine months' period ended September 30, while on an annual basis the effective tax rate is estimated to be around 29%. Excluding this charge, the effective tax rate is 26% and based upon the estimated effective tax rate for the whole year 2007. The increase in comparison to 18.5% in 2006, is mainly caused by an expected lower release of the allowance for deferred tax assets USA and a relatively lower effect from tax-exempt income.

Acquisitions of Group companies

The total cash out for acquisitions year to date September 30, 2007 is € 38.6 million (Q3: € 2.1 million), including € 4.2 million (Q3: € 1.8 million) for acquired companies in preceding years.

During the first and second quarter, the Group acquired as per April 2, 2007 a further 23% in Talent Shanghai, China, resulting in a 70% interest; this company is consolidated as from that date. The Group furthermore acquired as per June 26, 2007 100% of the shares of Job One SA, a Swiss based general staffing company (for which company earn-out arrangements exist) and 100% of the shares of Thremen bv as per March 29, 2007 and of a small Belgium based company at the beginning of the year.

The assets and liabilities arising from acquisitions as per September 30, 2007, 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 September 30, 2007	fair value September 30, 2007	fair value, June 30, 2007
Tangible fixed assets	0.3	0.3	0.3
Acquisition related intangible assets	-	14.7	14.8
Working capital (including 0.2 for purchased minority interest)	2.9	2.9	3.0
Deferred taxes	0.1	-3.2	-3.3
Provisions	0.0	-0.9	-0.8
Net assets acquired (100%)	3.3	13.8	14.0
Deduction for acquisition of 23% of the shares of one of the acquired companies		-1.6	-1.6
Subtotal		12.2	12.4
Goodwill		28.3	29.9
Total consideration		**40.5**	**42.3**
Deferred compensations		-2.9	-3.2
Consideration paid		**37.6**	**39.1**
Net (cash) / debt of subsidiaries acquired		-3.2	-5.0
Consideration paid, adjusted for net (cash) / debt		34.4	34.1
Consideration paid for acquisitions in preceding years		4.2	2.4
Acquisition of subsidiaries		**38.6**	**36.5**

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 for the nine months' period ended September 30, 2007 is € 81 million and € 0,6 million, respectively. If these acquisitions had occurred on January 1, 2007, Group revenue and operating profit would have been higher by approximately € 134 million and € 2 million respectively.

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	480,564
Number of issued shares as at September 30, 2007	116,576,892

During the nine months' period ended September 30, 2007 the company also re-issued 36,000 purchased ordinary shares.

Post balance sheet events

As per October 2, 2007, the Group completed the acquisition of 100% of the shares of the German based staffing company Team BS, with estimated annual revenue of € 55 million. Also early October the Group completed the contract with Philips – including the acquisition of a small related company -, which ensures that Philips will outsource its Dutch payroll administration and payroll processing activities to Randstad.

These two activities will increase goodwill and acquisition related intangible assets with an estimated amount in the range of € 70 to € 75 million.