FINAL DOCUMENT

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This Offer expires at 17:30 hours, Amsterdam time, on 9 May 2008, unless extended

OFFER MEMORANDUM & PROSPECTUS
Dated 1 April 2008

RECOMMENDED MIXED EXCHANGE AND CASH OFFER

By

randstad holding

FOR ALL THE ISSUED AND OUTSTANDING SHARES WITH A NOMINAL VALUE OF EUR 0.05 EACH IN THE CAPITAL OF

Vedior
where people matter

This offer memorandum and prospectus (the **Offer Memorandum**) contains details of the recommended offer by Randstad Holding N.V. (the **Offeror** or **Randstad Holding**), to all holders of issued and outstanding shares with a nominal value of EUR 0.05 each (including any shares that may be issued by Vedior N.V. prior to the Settlement Date pursuant to the exercise of any Option(s), the **Shares**) excluding Randstad Holding and its group companies (such holders of Shares being referred to as **Shareholders**) in the share capital of Vedior N.V. (**Vedior** or the **Company**) to exchange in the manner set out in this Offer Memorandum all of or part of their Shares for ordinary shares to be issued by Randstad Holding (the **New Randstad Holding Ordinary Shares**) and cash, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum (the **Offer**).

This Offer Memorandum (Part I taken together with Part II and Part III) contains the information required under article 8 paragraph 1 subparagraph a and paragraph 2 of the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*, the **DPOD**) in connection with the Offer. The information required under article 18 paragraph 2 of the DPOD in connection with the Offer is included in the Position Statement (Part IV). In relation to the New Randstad Holding Ordinary Shares, this Offer Memorandum also contains the information required under article 5 of the Directive 2003/71/EC (the **Prospectus Directive**) and has been prepared in accordance with chapter 5.1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the **Wft**) regarding (i) the issuance and offering of the New Randstad Holding Ordinary Shares, and (ii) the listing of the New Randstad Holding Ordinary Shares on Euronext Amsterdam. This Offer Memorandum (Part I, II and III) has been reviewed and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) both as an offer memorandum under article 5:76 of the Wft and as a prospectus under article 3 of the Prospectus Directive and article 5:2 of the Wft. The Position Statement including all Appendices thereto included as Part IV do not form part of the Offer Memorandum and are not subject to review and approval by the AFM. Capitalised terms used in this Offer Memorandum have the meanings set out in Section 20 (Definitions).

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2. SUMMARY

This Section must be read only as an introduction to this Offer Memorandum. The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer Memorandum, and any decision to invest in New Randstad Holding Shares should be based on a consideration of this Offer Memorandum as a whole. Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference herein) in detail and to seek independent advice where appropriate in order to reach a reasoned judgement of the Offer and this Offer Memorandum. Unless the context requires otherwise, capitalised terms used in this Offer Memorandum shall have the meanings set out in Section 20 (Definitions).

Civil liability will attach to Randstad Holding in any state party to the European Economic Area in respect of this summary, including any translation hereof, only if this summary is misleading, inaccurate or inconsistent when read together with the other Sections of this Offer Memorandum. Where a claim relating to information contained in this Offer Memorandum is brought before a court, the plaintiff may, under the national legislation of the state where the claim is brought, have to bear the costs of translating this Offer Memorandum before the legal proceedings are initiated.

The Offer

The Offeror is making the Offer to purchase from Shareholders all Shares on the terms and subject to the conditions and restrictions contained in this Offer Memorandum.

Based on the closing price of the Randstad Holding Ordinary Share of EUR 32.62 on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination, the Offer Price per Share is valued at EUR 20.19, representing:

(i) a 64.1% premium over the closing Share price of EUR 12.30 on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination;

(ii) a 51.8% premium over the volume weighted average Share price of EUR 13.30 for the month ended 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination;

(iii) a 33.5% premium over the volume weighted average Share price of EUR 15.13 for the three months ended 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination; and

(iv) an implied P/E multiple of 16.1x and EV/EBITA multiple of 11.9x for the last twelve (12) months to 30 September 2007.

The strategic, operational and financial merits of the Combined Group are compelling and will provide significant benefits to both the Offeror's and the Company's shareholders, employees, customers and other stakeholders, as it will create:

- the second largest HR services company worldwide, with combined revenues of EUR 17.6 billion and EBITA of EUR 948 million (unaudited pro forma combined income statement 2007);

- an industry champion with leading positions in key markets across the world: number one positions in Germany, the Netherlands, Belgium, Portugal, Luxembourg, Canada and India, number two position in Spain and Poland, and number three positions in France, Australia and Argentina;
- a global leader in the professionals segment, with EUR 3.7 billion of revenues (unaudited pro forma combined income statement 2007) and offering a broader range of services than any competitor;
- an enhanced platform for growth benefiting from increased exposure to promising growth markets like Eastern/Central Europe, China, Japan, India and Latin America;
- a truly diversified geographic mix with no single country contributing more than 23% of revenue and a balanced business mix (21% professionals, 11% inhouse, 66% mass-customized or traditional HR services, and 2% HR solutions);
- significant tangible synergies of EUR 80 million of annual pre-tax run rate cost synergies and EUR 20 million of tax synergies; and
- significant additional upside potential from cross-selling opportunities and sharing of best practices.

Terms of the Offer

Offer Price per Share	Shareholders tendering their Shares under the Offer will be offered (i) 0.32759 New Randstad Holding Ordinary Shares for each Share (the **Share Consideration**), and (ii) an amount of EUR 9.50 in cash for each Share (the **Cash Consideration**, and together with the Share Consideration, the **Offer Price per Share**), in each case validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional (*gestanddoening*). The Offer Price per Share is cum dividend 2007. In the event any 2007 dividend or other distribution on the Shares is declared by Vedior (whereby the record date that is decisive for entitlement to such distribution takes place prior to Settlement), the Cash Consideration will be decreased by the full amount of any such distribution payable on each Share. In the event any 2007 dividend or other distribution on the Randstad Holding Ordinary Share is declared by Randstad Holding (whereby the record date that is decisive for entitlement to such distribution takes place prior to Settlement), the Cash Consideration will be increased by an amount equal to 32.759% of any such distribution on each Randstad Holding Ordinary Share.
Fractional entitlements	In connection with the Offer, Randstad Holding will only issue whole New Randstad Holding Ordinary Shares. To the extent holders of the Shares would otherwise be entitled to fractional New Randstad Holding Ordinary Shares as a result of the application of the exchange ratio of the Share Consideration, such holders shall receive an amount in cash (in euro, rounded to the nearest eurocent) equal to

	the product of the relevant fraction of New Randstad Holding Ordinary Shares and the price (net of related fees and expenses) at which the tendering Admitted Institutions sell the fractional entitlements of Randstad Holding Ordinary Shares on Euronext Amsterdam on the Settlement Date.
Issuer	Randstad Holding N.V.
Number of New Randstad Holding Ordinary Shares to be issued	Assuming all issued and outstanding Shares not already held by Randstad at the date of this Offer Memorandum are tendered into the Offer, the number of New Randstad Holding Ordinary Shares is 48 million.
Financing of the Offer	The total Cash Consideration of the Offer plus the consideration paid for all issued and outstanding Shares already held by Randstad at the date of this Offer Memorandum is EUR 1.9 billion. The Offeror will finance acceptances under the Offer through debt financing provided by ABN AMRO and ING Bank. ABN AMRO and ING Bank have given binding commitments in respect of such financing of the Offer.
Recommendation by the Randstad Holding Boards and voting by Mr. F.J.D. Goldschmeding	The Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding fully support the Offer and unanimously recommend that its shareholders approve the transaction and the issuance of the New Randstad Holding Ordinary Shares, and therefore recommend voting in favour of all resolutions to be taken at the Extraordinary Meeting of Shareholders of Randstad Holding referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding). Randstad Holding's largest shareholder, Mr. F.J.D. Goldschmeding, who directly and indirectly holds 47.1% of the voting rights of Randstad Holding at the date of this Offer Memorandum, has irrevocably undertaken to vote in favour of the transaction and the issuance of the New Randstad Holding Ordinary Shares, and therefore will vote in favour of all resolutions to be taken at the Extraordinary Meeting of Randstad Holding referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding).
Decision-making and recommendation by the Vedior Boards	As stated in Section 1 (Recommendation by the Supervisory Board of Vedior and the Board of Management of Vedior) of the Position Statement, after having given due and extensive consideration to the strategic, operational, financial and social aspects and consequences of the proposed transaction, the Supervisory Board of Vedior and the Board of Management of Vedior have reached the conclusion that the Offer is in the best interests of Vedior, the Shareholders and other stakeholders of Vedior. The Supervisory Board of Vedior and the Board of Management of Vedior are of the opinion that the Offer Price per Share and the other terms of the Offer are reasonable and fair to the Shareholders. In this respect, reference is made to the fairness opinions rendered by Merrill Lynch and ING Bank, as included in Appendix I (Fairness Opinion Merrill Lynch) and Appendix II (Fairness Opinion ING Bank) of the Position Statement.

With reference to the above, the Supervisory Board of Vedior and the Board of Management of Vedior unanimously support the Offer and unanimously recommend the Offer to the Shareholders for acceptance, and therefore recommend voting in favour of all resolutions relating to the Offer, to be taken at the General Meeting of Shareholders of Vedior referred to in Appendix IV (General Meeting of Shareholders of Vedior) of the Position Statement.

Committed shares

All members of the Vedior Boards have irrevocably undertaken to tender all Shares held by each of them (including any Shares acquired pursuant to the exercise of Options prior to the (initial or extended) Acceptance Closing Date) under the terms and subject to the conditions and restrictions of the Offer as described in this Offer Memorandum.

The members of the Vedior Boards have not received any material information relevant for the assessment of the Offer which is not included in this Offer Memorandum.

At the date of this Offer Memorandum, the total number of these committed shares by members of the Vedior Boards under the Offer is 174,548 and has an aggregate nominal value of EUR 8,727.40 and represents approximately 0.1% of the total issued and outstanding share capital of Vedior at the date of this Offer Memorandum.

Consequences of the Offer regarding liquidity and delisting

The purchase of the Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares not tendered and not held by Randstad.

Should the Offer be declared unconditional (*gestanddoening*), it is intended that the listing of the Shares on Euronext Amsterdam will be terminated as soon as legally practicable. This would further adversely affect the liquidity of any Shares not tendered. In addition, the Offeror may initiate any of the procedures described in Section 4.18 (Post Offer restructuring of Vedior) including procedures which would result in termination of the listing of the Shares (including Shares not being tendered). As a policy rule, in the event of a public offer Euronext Amsterdam does not permit delisting until at least 95% of the listed shares are held by a single entity or by a group controlled by a single entity.

Post Offer restructuring of Vedior

Shareholders who do not tender their Shares under the Offer should carefully review Section 4.18 (Post Offer restructuring of Vedior), which describes certain risks they will be subject to after the Offer is declared unconditional (*gestand wordt gedaan*). These risks are in addition to the exposure to the business of Vedior and its group companies as described in article 2:24b of the Dutch Civil Code and its affiliates, as such business and the structure of Vedior may change from time to time after the Settlement Date.

Listing and trading of the

Application will be made to list the New Randstad Holding Ordinary

New Randstad Holding Ordinary Shares	Shares on Eurolist by Euronext Amsterdam under the symbol: "RAND". It is expected that admission of the New Randstad Holding Ordinary Shares on Euronext Amsterdam will become effective, and dealings for normal settlement will commence, on the Settlement Date. ISIN: NL0000379121 Common Code: 007742371 Amsterdam Security Code Number: 37912
Announcements	Announcements contemplated by this Offer Memorandum will be issued by press release or advertisement and will be published in the Daily Official List (*Officiële Prijscourant*) and the nationally distributed daily newspaper *Het Financieele Dagblad*. Subject to any applicable requirements of Dutch public offer regulations and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Indicative timetable of the Offer

Expected date and time	**Event**
1 April 2008	Publication of the press release announcing the availability of this Offer Memorandum and commencement of the Offer.
2 April 2008	Publication of the advertisement announcing the availability of this Offer Memorandum and commencement of the Offer.
9:00 hours, Amsterdam time, 2 April 2008	Commencement of the Acceptance Period under the Offer in accordance with article 14 of the DPOD.
11:00 hours, Amsterdam time, 23 April 2008	The Extraordinary Meeting of Shareholders of Randstad Holding, at which meeting (i) the increase of Randstad Holding's authorised share capital and the issue of the New Randstad Holding Ordinary Shares, and (ii) the Offer, among other matters, will be discussed, and a vote will be requested on all resolutions referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding).
10:00 hours, Amsterdam time, 25 April 2008	The General Meeting of Shareholders of Vedior, at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of article 18 paragraph 1 and paragraph 2 of the DPOD, and a vote will be requested on the resolutions referred to in Appendix IV (General Meeting of Shareholders of Vedior) of the Position Statement.
17:30 hours, Amsterdam time, 9 May 2008, subject to extension	Acceptance Closing Date: final date of the Acceptance Period under the Offer.
Not later than three (3) Business Days after the	On this date the Offeror shall publicly announce in accordance with article 15 and 16 of the DPOD either that:

Acceptance Closing Date	• the Offer is declared unconditional (*gestand wordt gedaan*), the Unconditional Date; • the Offer is not declared unconditional and has lapsed; or • the Offer is extended for a period of between two (2) and ten (10) weeks.
Not later than five (5) Business Days after the Unconditional Date	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered *(geleverd*) their Shares under the Offer, subject to the Offer being declared unconditional (*gestanddoening*).
Not later than on the fourth Business Days following the Unconditional Date	Commencement of post Acceptance Period (*na-aanmeldingstermijn*): the Offeror may, at its discretion, announce a post Acceptance Period for the Offer for a maximum period of two (2) weeks. During a post Acceptance Period, Shareholders that have not yet tendered their Shares under the Offer will have the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum all in accordance with article 17 of the DPOD.

Summary of essential risks

The following is a summary of what Randstad believes are the essential risks associated with Randstad or, where the context requires, the Combined Group, the Randstad Holding Ordinary Shares and the Offer. It should be noted that this is not a summary of all risks related to Randstad or, where the context requires, the Combined Group, the Randstad Holding Ordinary Shares and the Offer. A more detailed discussion can be found in Section 3 (Risk Factors) of this Offer Memorandum.

Risks relating to the HR services sector and Randstad's business

- Economic conditions may adversely affect Randstad’s financial performance
- The worldwide HR services sector is highly competitive and Randstad may be unable to compete successfully in its markets
- Randstad's continued success depends upon its ability to attract and retain qualified candidates and temporary employees to meet the HR services requirements of its clients
- Randstad's continued success depends on the performance of the heads of its operating companies, its senior management and the members of the Executive Board of Randstad Holding
- Randstad depends upon its ability to attract and retain corporate employees to administer and run its business
- Randstad's acquisition strategy may have a negative effect on Randstad's business; its acquisitions can be costly and risky, and may not always be successful

- Randstad is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs

- Fluctuations in foreign currency exchange rates could adversely affect Randstad's results of operations and financial condition

- Randstad faces risks associated with the collection of trade receivables

- Randstad's quarterly results fluctuate as a result of the seasonality in its business

- Because of the nature of the HR services sector, Randstad faces potential employment-related liabilities

- The ability to manage and develop information systems required to run Randstad's businesses may be negatively affected if system problems arise

- Randstad might be unable to protect or enforce its intellectual property rights and may be subject to intellectual property infringement claims

- Randstad faces risks associated with the future impairment of goodwill and acquisition-related intangible assets

- Randstad is exposed to the risk of changes in tax laws or the interpretation thereof

- If Randstad is unable to fully utilise its deferred tax assets, its profitability could be reduced

- Randstad is exposed to certain interest rate risks

- Randstad is exposed to failure of its risk management and control framework

Risks relating to the Offer

- As two listed companies are involved in the Offer, the opportunity to conduct due diligence was limited and may not have revealed all relevant facts about the Company and Randstad

- Randstad may not be able to realise the benefits of the Offer and successfully integrate the business and employees of the Company with Randstad

- Clients may leave as a result of the Offer

- Randstad's indebtedness will increase

- The Company has a significant business in the professionals segment as well as in permanent placement whereas Randstad's experience in those segments is limited

Risks relating to the Randstad Holding Ordinary Shares

- There can be no assurance that an active trading market will continue for the Randstad Holding Ordinary Shares

- The interests of Randstad Holding's largest shareholder may not always coincide with the interests of the Executive Board of Randstad Holding or the interests of holders of the Randstad Holding Ordinary Shares

- In the future, Randstad may not be able to pay dividends in similar amounts or at similar rates to its historic ratio, or pay any dividends at all

- The marketability of the Randstad Holding Ordinary Shares may decline and the market price of the Randstad Holding Ordinary Shares may fluctuate and fall below the market price of the New Randstad Holding Ordinary Shares at the time of the Offer

3. RISK FACTORS

Prospective holders of the New Randstad Holding Ordinary Shares should carefully consider the risk factors set out below, together with the other information contained in this Offer Memorandum, before making an investment decision with respect to participating in the Offer and investing in the New Randstad Holding Ordinary Shares. If any of the following risks actually occurs, Randstad's or, where the context requires, the Combined Group's business, prospects, financial condition or results from operations could be materially adversely affected. In that case, the value of the Randstad Holding Ordinary Shares could decline and prospective holders of the New Randstad Holding Ordinary Shares could lose all or part of the value of their investment.

The risks described below are the risks which Randstad currently considers to be material for investing in the New Randstad Holding Ordinary Shares, but these risks are not the only ones Randstad faces. Additional risks and uncertainties that Randstad is currently not aware of or believes to be immaterial may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Randstad Holding Ordinary Shares. All of these risk factors are contingencies which may or may not occur. The risks relating to the Offer might not be applicable if the Offer is not completed. One or more of the risks described below could affect Randstad simultaneously. Randstad is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective holders of the New Randstad Holding Ordinary Shares should carefully review the entire Offer Memorandum and should get their own views and take their own decisions on the merits and risks of investing in the New Randstad Holding Ordinary Shares in light of their own personal circumstances. Furthermore, prospective holders of the New Randstad Holding Ordinary Shares should consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the New Randstad Holding Ordinary Shares.

3.1 Risks relating to the HR services sector and Randstad's business

Economic conditions may adversely affect Randstad’s financial performance

Demand for Randstad’s services can be significantly affected by the general level of economic activity and economic conditions in the countries, regions and sectors in which Randstad operates. An economic downturn in a country or region in which Randstad operates may adversely affect its operations in that country, region or sector, as the use of temporary employees may decrease or fewer permanent employees may be hired. As a result, a significant downturn in any country, region or sector in which Randstad has material operations could have a material adverse effect on Randstad’s financial condition and results of operations. Randstad’s current business, future prospects, financial condition and results of operations may be adversely affected by any circumstance causing a reduction in demand for its services in these countries. In addition, Randstad’s permanent placement business could likely be disproportionately impacted by any economic downturn. Randstad's business may also be negatively affected by economic conditions during periods of strong growth. For example, declining unemployment levels can make it harder for Randstad to find candidates to place with its clients. The combination with Vedior is in line with Randstad's aim to mitigate the risks related to economic conditions as described in this paragraph by pursuing geographical diversification and offering a wider spread of product lines. The combination also provides additional possibilities to adjust the cost base.

The worldwide HR services sector is highly competitive and Randstad may be unable to compete successfully in its markets

The HR services sector is consolidating and highly competitive with few barriers to entry. Randstad generally expects competition to remain intense in the future. While there is a continuing trend towards consolidation among HR services providers, most markets in which Randstad operates remain fragmented. Randstad competes with large, international HR services providers and smaller, regional and local companies. Randstad competes with both existing competitors and newcomers that may enter the markets in which it operates. Moreover, competition from Internet-based services has increased, some of which seek to displace traditional HR services providers with new business models. Randstad believes that its ability to compete successfully in its markets depends on numerous factors, including availability of candidates, brand awareness, price and quality and speed of customer service. In each market Randstad operates in, it competes for clients, qualified candidates and employees with other firms offering HR services. Certain of its competitors may have greater marketing or financial resources than Randstad or may be prepared to accept lower margin contracts than Randstad. Randstad also faces the risk that certain of its current and prospective clients may decide to provide similar services internally or use independent contractors. Randstad continuously invests in product development, its concepts, its people and its brands to maintain a competitive edge, but there can be no assurance that Randstad will not encounter increased competition in the future, which could have a negative effect on its business, future prospects, financial condition and results of operations.

Randstad's continued success depends upon its ability to attract and retain qualified candidates and temporary employees to meet the HR services requirements of its clients

Randstad's continued success depends upon its ability to attract and retain qualified candidates and temporary employees who possess the skills and experience necessary to meet the HR services requirements of its clients. Randstad continually evaluates and upgrades its pools of available and qualified candidates and temporary employees to keep pace with the changing needs of its clients in each of the markets in which it operates. The needs of clients vary geographically and are subject to variable economic conditions and changes in technology, education and training levels.

The majority of Randstad's revenues are derived from the temporary and permanent placement of candidates and temporary employees. Competition for these individuals is intense, especially for candidates with proven professional or technical skills, and in certain markets and sectors there can be severe shortages of available qualified candidates.

Combined with Vedior, Randstad will be better positioned to attract qualified candidates and temporary employees, but there can be no assurance that qualified candidates will continue to be available to Randstad in sufficient numbers or on terms acceptable to Randstad. The inability to attract or retain qualified candidates in the future could harm Randstad’s current business, future prospects, financial condition and results of operations. Similarly, increases in compensation or benefits resulting from competition for such qualified candidates and temporary employees may have an adverse effect on Randstad’s current business, future prospects, financial condition and results of operations.

Randstad's continued success depends on the performance of the heads of its operating companies, its senior management and the members of the Executive Board of Randstad Holding

Randstad's success depends to a significant extent upon the performance of the heads of its operating companies, its senior management and the members of the Executive Board of Randstad Holding, whose performance is largely supported by their experience in the HR services sector. The loss of one or more members of the Executive Board of Randstad Holding, or the loss of members of senior management or heads of operating companies, could harm Randstad's current business, future prospects, financial condition and results of operations. Retention and performance reward programmes have been put in place to reduce these risks.

Randstad depends upon its ability to attract and retain corporate employees to administer and run its business

Randstad is highly dependent on its corporate employees to establish and maintain client relationships, to recruit candidates and temporary employees and to identify internal growth and external acquisition opportunities. Competition for corporate employees is intense. Qualified corporate employees may not continue to be available to Randstad in sufficient numbers or on terms or in geographic locations which are economically and strategically advantageous to Randstad. Randstad may be unable to continue to find, develop and retain suitable corporate employees who meet its performance standards. This could harm its current business, future prospects, financial condition and results of operations.

Randstad's acquisition strategy may have a negative effect on Randstad's business; its acquisitions can be costly and risky, and may not always be successful

Randstad has achieved substantial organic growth in recent years, supplemented with the acquisition of other HR services companies. Randstad's ability to continue to expand through acquisitions will depend on its ability to reduce the level of indebtedness following the Offer, secure release from restrictive financial covenants and a number of factors beyond its control, including the availability of suitable acquisition candidates in the future, the level of competition for such opportunities and Randstad's ability to secure financing on commercially acceptable terms to fund potential future acquisitions.

Acquisitions present a number of risks and challenges, including:

- difficulties in integrating the acquired companies into Randstad's management and reporting structure;
- the possibility of Randstad not being able to retain key staff members and clients from the companies it acquires;
- the potential disruption of Randstad's ongoing business and the strain placed on Randstad's management, administrative, operational and financial resources;
- maintenance of appropriate standards, controls, procedures and policies;
- the failure to discover liabilities for which Randstad may be responsible as a successor owner or operator despite the investigations it makes before the acquisition;
- the impact on Randstad's financial statements (and its ability to pay dividends) resulting from the amortisation of acquisition-related intangible assets and the creation of provisions or other write-downs; and
- the possibility that an acquired company may not achieve the levels of revenue, profitability or productivity that Randstad anticipates.

Randstad may not be able to overcome these or other challenges, and acquisitions may therefore have a material adverse effect on Randstad's current business, future prospects, financial condition and results of operations.

Randstad is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs

The global HR services sector is subject to complex laws and regulations, which vary from country to country and are subject to change. These laws and regulations sometimes limit the size and growth of HR services markets in these countries. These laws and regulations may restrict Randstad's freedom to do business, increase the costs of doing business in these countries and/or may reduce Randstad's overall profitability. New or more stringent laws and regulations may be introduced in the future. The introduction of new laws or regulations and/or Randstad's failure to comply with existing or new laws or regulations may harm Randstad's current business, future prospects, financial condition and results of operations.

Furthermore, as Randstad begins to operate in countries where Vedior operates, competition and regulatory authorities could revoke or limit existing registrations, certifications, licences or approvals, which may harm Randstad's current business, future prospects, financial condition and results of operations.

Randstad is required to pay a number of payroll and related costs and expenses for its temporary employees and corporate employees, including for such items as unemployment taxes, workers' compensation, education costs, general insurance and medical insurance premiums that vary widely across the international, national, regional and local levels at which it operates. Significant increases in the effective rates of any of these payroll-related costs, generally passed on to Randstad's clients, could, to the extent it is not possible to pass such costs on to Randstad's clients, adversely affect Randstad's current business, future prospects, financial condition and results of operations. In addition, Randstad is, in certain countries, entitled to certain payroll-related subsidies. Significant changes in subsidies may affect Randstad's current business, future prospects, financial condition and results of operations.

As a consequence of the development of reporting standards, legislative changes and stricter requirements of the various stakeholders, the complexity of the accounting processes and financial reporting has increased, along with the risks attaching to these processes. Although Randstad has effective key controls included in its financial and external reporting processes, compliance with regulations may involve additional costs for Randstad.

Fluctuations in foreign currency exchange rates could adversely affect Randstad's results of operations and financial condition

Randstad is exposed to foreign currency exchange risk because it operates businesses in Asia, Europe and the US. Randstad uses the euro as its reporting currency. Currencies other than the euro that are of primary importance for Randstad are the US Dollar and the UK Pound Sterling.

The foreign currency exchange risk of Randstad in respect of transactions is limited because, for the biggest part, operating companies generate both revenues and expenses locally and therefore in the same currency.

All other foreign exchange transactions that mostly consist of intercompany financial flows (equity increases, dividends, intercompany loans and interests) are executed on a more or less spot basis. To limit the effect of volatility on the net debt to EBITDA ratio (which is a covenant in the credit facilities of Randstad referred to in Section 13.1 (Capital resources)), Randstad has a policy to match the currencies in the net debt positions with the mix in the cash flow generation of the major currencies, but only if the expected cash flow in a certain currency is at least 10% of the total EBITDA of Randstad. The currency mix of the debt can be easily adjusted, through the use of these multi-currency credit facilities. Therefore the use of derivatives is in principle not necessary.

Currency fluctuations can however affect the consolidated results, due to the translation of local results into Randstad's reporting currency.

Translation effects from consolidation may also impact shareholders' equity. Randstad has a number of net investments in foreign subsidiaries whose assets and liabilities are exposed to currency translation risk that is accounted for in equity. Currency exposures arising from the net assets of Randstad's foreign operations are monitored and, when considered necessary, primarily controlled through borrowings denominated in the relevant foreign currencies.

Randstad faces risks associated with the collection of trade receivables

Trade receivables constitute a significant portion of Randstad's assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Failure of Randstad to maintain such policies could have a negative effect on its business, financial condition and results of operations.

Randstad's quarterly results fluctuate as a result of the seasonality in its business

Certain areas of the HR services sector, principally within traditional staffing, are seasonal. Seasonality varies depending on the type of HR services offered and the geographic region in which the services are performed. Historically, Randstad's results in the second half year of any year are generally better than those in the corresponding first half year related to seasonal pattern in demand by clients. Randstad's quarterly results of operations may also be subject to fluctuations as a result of the timing of acquisitions and new office openings.

Because of the nature of the HR services sector, Randstad faces potential employment-related liabilities

Randstad is in the business of placing people with businesses other than its own. An inherent risk of this activity includes possible claims by clients against Randstad for errors and omissions caused by temporary employees, misuse of client proprietary information, misappropriation of funds, employment of illegal immigrants or unlicensed personnel, theft of client property, other criminal activity or torts and other similar claims. Because of legal constraints and considerations in some jurisdictions, it is increasingly difficult to verify candidates' backgrounds. Randstad has policies in place regarding the screening process of candidates to the greatest extent possible.

Randstad also faces possible claims by employees, both temporary or permanent, or candidates of discrimination or harassment (including claims relating to actions of Randstad's clients), violations of health and safety regulations, payment of workers' compensation claims, violations of wage and hour requirements, retroactive entitlement to employee benefits and other similar employment claims.

Randstad has policies and guidelines in place, including contractual limitations on liability, to protect against claims by clients, temporary employees or permanent employees. However, the failure of Randstad's clients, temporary employees or permanent employees to observe these policies and guidelines, the relevant policies and guidelines of Randstad's clients or applicable international, national, regional or local laws, rules or regulations could require Randstad to pay damages to Randstad's clients, temporary employees or permanent employees or fines to governmental bodies, and result in negative publicity. Furthermore, contractual limitations on liability may not be fully enforceable or not enforceable at all in certain jurisdictions.

To reduce exposure, Randstad maintains, and is often required by law or by its clients to maintain, insurance and fidelity bonds covering general liability, workers' compensation claims, errors and omissions and employee theft. This type of coverage is generally subject to conditions and may not continue to be available on acceptable terms, or at all. The amount of this coverage may also be inadequate to cover liabilities to which Randstad may become subject. If Randstad's insurance coverage proves to be inadequate, this could have a material adverse effect on its current business, future prospects, results of operations and financial condition.

The ability to manage and develop information systems required to run Randstad's businesses may be negatively affected if system problems arise

The success of Randstad's businesses depends in part upon their ability to store, retrieve, process and manage substantial amounts of information. To achieve its strategic objectives and to remain competitive, Randstad must continue to develop and enhance its localised information systems, which may require the acquisition of equipment and software and the development, either internally or through independent consultants, of new proprietary software. No assurance can be given that Randstad will be able to design, develop, implement or utilise, in a cost-effective manner, information systems that provide the capabilities necessary for Randstad to compete effectively. Any failure in this regard, involving interruption or loss of information processing capabilities, could have a material adverse effect on Randstad's current business, future prospects, results of operations and financial condition.

Randstad might be unable to protect or enforce its intellectual property rights and may be subject to intellectual property infringement claims

Randstad seeks to protect its trademarks and brands in the countries in which it carries on business. Randstad's success in expanding in existing markets and entering new markets is facilitated by its ability to exploit its trademarks and brands. Most brands used are owned by Randstad. Randstad may face difficulties and may be prevented from using or registering a trademark in a particular country, and it may suffer as a result. Successful intellectual property infringement claims against Randstad could subject it to liability and material disruption in the conduct of its business. Furthermore, Randstad cannot be certain that its trademarks, brand names, software and business know how do not infringe trademarks, copyrights, patents or confidential information held by others. Successful claims against Randstad on the basis of intellectual property rights could have a negative effect on its business, future prospects, results of operations and financial condition.

Randstad faces risks associated with the future impairment of goodwill and acquisition-related intangible assets

The unaudited pro forma balance sheet of the Combined Group reports an amount of EUR 2,808 million of goodwill and EUR 1,064 million of acquisition-related intangible assets, comprising the historic Randstad goodwill of EUR 301 million, historic acquisition-related intangible assets of EUR 97 million, the pro forma acquisition goodwill paid by Randstad of EUR 2,507 million and identified intangible assets of EUR 967 million in connection with the Offer. The goodwill and acquisition-related intangible assets reported by Randstad will be tested for impairment at least annually or more frequently if changes in circumstances occur that require the performance of an impairment test. The goodwill and acquisition-related intangible assets may have to be impaired depending on the future cash flows of the relevant business. Any such impairment could affect Randstad's net result and group equity.

Randstad is exposed to the risk of changes in tax laws or the interpretation thereof

Randstad could suffer from changes in tax laws or the interpretation thereof, changes in rates of taxation, or the withdrawal of existing tax rulings by relevant regulators and authorities. For example, Randstad could suffer from the detoriation of the conditions, the withdrawal of its existing tax rulings or changes in rates of taxation, which also may have impact on the valuation of deferred tax assets and deferred tax liabilities.

If Randstad is unable to fully utilise its deferred tax assets, its profitability could be reduced

The unaudited pro forma balance sheet of the Combined Group includes an amount of EUR 343 million of deferred tax assets. These assets can only be utilised if and to the extent that Randstad's subsidiaries generate adequate levels of taxable income in future periods to offset the tax losses carry forwards and reverse the timing differences before they expire. Randstad's ability to generate taxable income is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If Randstad generates lower taxable income than the amount it has assumed in determining the deferred tax assets, then additional valuation reserves will be required, with a corresponding charge against income.

Randstad is exposed to certain interest rate risks

The HR services sector has a more or less natural hedge to interest rate changes. For example, in an economic downturn, when earnings may be under pressure, interest rates will tend downwards and floating interest rates are considered a natural hedge against the development in operating results. Since Randstad is cash generating, the general policy towards interest rate risk is to keep interest rates on net debt floating as much as possible. This adds value for the shareholders in the long term, as over time the short interest rates are on average significantly lower than the longer interest rates. Randstad manages the interest risk also by assessing the risk of interest rates being able to cause a breach in any financing covenant. If circumstances arise that Randstad did not identify, anticipate or correctly evaluate in managing its interest rate risk, Randstad could face unexpected losses.

Randstad is exposed to failure of its risk management and control framework

Randstad invests time and effort in its strategies and procedures for managing the various risks to which it is exposed. These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if Randstad is confronted with risks that it has not fully or adequately identified or anticipated. If circumstances arise that Randstad did not identify, anticipate or correctly evaluate in developing its risk and control framework, Randstad could face unexpected losses.

3.2 Risks relating to the Offer

As two listed companies are involved in the Offer, the opportunity to conduct due diligence was limited and may not have revealed all the relevant facts about the Company and Randstad

As the Offer involves two listed companies on which substantial financial and other information is available in the public domain, there was limited opportunity to conduct additional due diligence. Accordingly, at the time of making a public offer for the Company, Randstad may not have been aware of certain risks and liabilities associated with the Company and its business. Also, Randstad has not been granted any indemnities, warranties or securities in respect of the Company, because the acquisition of Vedior takes the form of a recommended public offer. In this Offer Memorandum, Randstad has included historical financial information regarding the Company derived from financial and other information available in the public domain. There have been limitations on the ability of Randstad to independently verify or assess the accuracy and completeness of the contents or importance of all that information. Randstad cannot exclude the possibility that unexpected risks or liabilities relating to the Company exist, and that, had Randstad been aware of such risks, it would not have made the public offer for the Company at all or not on the terms and conditions that it was made. Vice versa, the same applies as the Company had limited opportunity to conduct additional due diligence on Randstad in relation to the Share Consideration to be paid as part of the Offer Price per Share.

Randstad may not be able to realise the benefits of the Offer and successfully integrate the business and employees of the Company with Randstad

The expected cost synergies resulting from the integration of Randstad and the Company are set out in Section 4.5 (Rationale for the Offer). Achieving the expected benefits and synergies associated with the Offer will depend, in part, upon whether the business and the employees of the Company can be integrated in an efficient and effective manner. The process of integrating the business and employees of the Company may be disruptive to both businesses and may take longer than anticipated. Also, it is possible that additional transaction, one-off costs or future operating expenses could arise, or that Randstad is not able to realise the expected benefits. As a result of such integration, Randstad may also need to obtain new registrations, certifications, licences and approvals. The integration of the Company into Randstad may cause valuable employees to leave their employment.

Clients may leave as a result of the Offer

It is difficult to estimate at this stage whether or not Randstad may lose business from Vedior's clients following the change of ownership of Vedior. If clients were to perceive that the change of shareholder would negatively affect their relationship with their normal contacts, Randstad might lose business. Additionally, Randstad may lose business to the extent that specific exposures with clients or risk limits were beyond what Randstad considers appropriate for Randstad's target risk profile. It is also difficult to estimate at this stage whether or not Randstad may lose business from its own clients following the Offer. If clients were to perceive that the Offer would negatively affect the relationship with their normal contacts, Randstad might lose business.

Randstad's indebtedness will increase

Randstad has held a net cash position since the second half of 2004. As at 31 December 2007, Randstad had total consolidated indebtedness of EUR 144 million of which EUR 479 million was due to its 15.03% stake building in the Company. The indebtedness of the Combined Group on completion of the transaction will be approximately EUR 2.4 billion.

Within twelve (12) months of the Settlement Date, Randstad Holding expects the leverage ratio (net debt/EBITDA) of the Combined Group to be below Randstad Holding's stated financial policy of a maximum of 2.0x. It is possible that the ratio may increase.

Randstad's increased indebtedness and/or restrictive covenants:

- will require Randstad to dedicate a portion of its cash flow to make interest and principal payments on indebtedness. This may reduce the availability of Randstad's cash flow to fund working capital, to make capital expenditures, to invest in strategic acquisitions and to fund other general corporate purposes;
- may limit Randstad's flexibility in managing its business and reacting to changes in the industry in which it operates; and
- may increase Randstad's vulnerability to general adverse economic and industry conditions.

The Company has a significant business in the professionals segment as well as in permanent placement whereas Randstad's experience in those segments is limited

Historically, Randstad has been relatively strong in the mass-customized and inhouse segments, also known as general staffing. Exposure to the professionals segment is limited to a few countries of which the Netherlands is the largest. Only since the last three years, Randstad has strengthened its operations in search & selection and permanent placement. Through the acquisition of Vedior, exposure to these segments will be significantly enlarged. Dynamics in the acquired businesses may be different from the general staffing segment, especially with regard to the sensitivity to the economic cycle.

3.3 Risks relating to the Randstad Holding Ordinary Shares

There can be no assurance that an active trading market will continue for the Randstad Holding Ordinary Shares

The liquidity of the trading market for the Randstad Holding Ordinary Shares and any market price quoted for the Randstad Holding Ordinary Shares may be adversely affected by changes in the overall market for similar securities, by changes in Randstad's financial performance or prospects or by changes in the HR services industry generally. As a result, there can be no assurance that an active trading market will continue for the Randstad Holding Ordinary Shares.

The interests of Randstad Holding's largest shareholder may not always coincide with the interests of the Executive Board of Randstad Holding or the interests of holders of the Randstad Holding Ordinary Shares

Randstad Holding's largest shareholder, Mr. F.J.D. Goldschmeding, directly and indirectly holds 47.1% of the voting rights of Randstad Holding at the date of this Offer Memorandum. As Randstad Holding's largest shareholder and a member of the Supervisory Board of Randstad Holding, he is able to exercise influence on Randstad's operations and may support strategies or transactions with which the Executive Board of Randstad Holding or other shareholders could disagree or that could raise conflicts of interest. The concentration of ownership may, among other factors, have the effect of deterring offers by third parties to purchase some or all of Randstad Holding Ordinary Shares or otherwise to bid for ownership of Randstad Holding, deprive holders of Randstad Holding Ordinary Shares of opportunities to receive a premium for their Randstad Holding Ordinary Shares as part of the sale of Randstad Holding and have a negative effect on the market price for Randstad Holding Ordinary Shares. However, the interest of Randstad Holding's largest shareholder will be reduced to approximately 35% after completion of the transaction.

In the future, Randstad may not be able to pay dividends in similar amounts or at similar rates to its historic ratio, or pay any dividends at all

Although in recent years Randstad Holding's dividend policy was to pay annually a cash dividend of about 40% of net income (after deduction of the dividend on Randstad Holding Preference A Shares and Randstad Holding Preference Shares) on Randstad Holding Ordinary Shares, in the future it may not be able to pay dividends in similar amounts or at similar rates to its historic ratio, or pay any dividends at all. As announced on 8 November 2007, Randstad Holding envisages changing its dividend policy on its next annual Randstad Holding General Meeting on 7 May 2008. As from 2007, Randstad Holding has aimed for enhanced dividend protection for its shareholders, putting a floor of EUR 1.25 in the dividend, instead of providing a constant 40% pay-out. The new policy should not lead to a lower average dividend stream than would be achieved under the old policy. Randstad Holding pursues consistent dividend growth through the cycle, while it aims not to lower the absolute dividend level in any given year. Randstad Holding wants to achieve this with a minimum pay-out of 30% and a maximum pay-out of 60%. The updated policy is more in line with the cash flow trends, which usually show a more gradual development than earnings trends. For the coming years, this means that dividend per share will grow from EUR 1.25 once the pay-out reaches 30%, and that it could only fall below EUR 1.25 if this would imply a pay-out higher than 60%. Past dividends should not be used as a reference for Randstad Holding's dividend policy nor used as a basis to forecast dividends payable in the future.

The marketability of the Randstad Holding Ordinary Shares may decline and the market price of the Randstad Holding Ordinary Shares may fluctuate and fall below the market price of the New Randstad Holding Ordinary Shares at the time of the Offer

Although the free float will significantly improve, Randstad cannot assure prospective holders of the New Randstad Holding Ordinary Shares that the marketability of the New Randstad Holding Ordinary Shares will improve or remain consistent with the marketability of the Randstad Holding Ordinary Shares before the Offer. The market price of the New Randstad Holding Ordinary Shares at the time of the Offer may not be indicative for the market price of the Randstad Holding Ordinary Shares after the Offer has been completed. The market price of the Randstad Holding Ordinary Shares has experienced significant volatility in the past, and may continue to fluctuate widely, depending upon many factors beyond Randstad's control. These factors include, among other things, actual or anticipated variations in operating results and earnings by Randstad and its competitors, changes in financial estimates by securities analysts, market conditions in the industry, the general state of the securities market, governmental legislation or regulation, as well as general economic and market conditions, such as recessions. The market price of the Randstad Holding Ordinary Shares is also subject to fluctuations in response to issues of the Randstad Holding Ordinary Shares, sales of the Randstad Holding Ordinary Shares by major shareholders, the liquidity of trading in the Randstad Holding Ordinary Shares and capital reduction or purchases of the Randstad Holding Ordinary Shares, as well as investor perception of the success and impact of the Offer. As a result of these or other factors, the Randstad Holding Ordinary Shares may trade at prices significantly below their fair value. Randstad cannot assure that the public trading market price of the Randstad Holding Ordinary Shares will not fall below the market price of the New Randstad Holding Ordinary Shares at the time of the Offer.

4. THE OFFER

4.1 Invitation to the Shareholders

The Offeror hereby makes a recommended public offer for all Shares not already held by itself or its group companies. Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference herein) and in particular Section 19 (Restrictions and Important Information) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review Sections 4.17 (Consequences of the Offer regarding liquidity and delisting) and Section 4.18 (Post Offer restructuring of Vedior) in particular. With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and conditions set out in this Offer Memorandum.

4.2 History of the Offer

On 30 November 2007, the Company confirmed that it was in preliminary discussions with Randstad Holding regarding a possible combination.

On 3 December 2007, Randstad Holding and the Company jointly announced that they had reached conditional agreement on the terms and conditions of the Offer. In this press release it was announced that the Offeror has secured fully committed debt financing by ABN AMRO and ING Bank (this was repeated in the press release dated 14 February 2008), and that Randstad Holding's largest shareholder Mr. F.J.D. Goldschmeding (47.1% of voting rights) has irrevocably undertaken to vote in favour of the transaction and the issuance of New Randstad Holding Shares.

On 28 December 2007, Randstad Holding and the Company jointly announced that preparations for the Offer were well under way and that (a draft of) this Offer Memorandum would be timely submitted to the AFM for approval, pursuant to article 7 paragraph 1 of the DPOD.

On 14 February 2008, Randstad Holding and the Company jointly announced that preparations for the Offer were well on track.

On 29 March 2008, Randstad Holding and the Company jointly announced that good progress was made in the discussions with the European Commission. Following these discussions, Randstad Holding has proposed, as a sole remedy, to divest Randstad's current activities in Portugal. This proposed commitment will have no significant influence on the financial position nor on the continuing operations of Randstad.

4.3 Offer Price per Share

Shareholders tendering their Shares under the Offer will be offered (i) 0.32759 New Randstad Holding Ordinary Shares for each Share (the **Share Consideration**), and (ii) an amount of EUR 9.50 in cash for each Share (the **Cash Consideration**, and together with the Share Consideration, the **Offer Price per Share**), in each case validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional (*gestanddoening*).

The Offer Price per Share is cum dividend 2007. In the event any 2007 dividend or other distribution on the Shares is declared by Vedior (whereby the record date that is decisive for entitlement to such distribution takes place prior to Settlement), the Cash Consideration will be decreased by the full amount of any such distribution payable on each Share. In the event any 2007 dividend or other distribution on the Randstad Holding Ordinary Share is declared by Randstad Holding (whereby the record date that is decisive for entitlement to such distribution takes place prior to Settlement), the Cash Consideration will be increased by an amount equal to 32.759% of any such distribution on each Randstad Holding Ordinary Share. Any such adjustment on 2007 dividend or other distribution to the Cash Consideration will be communicated by a public announcement referred to in Section 4.28 (Announcements) of this Offer Memorandum.

In connection with the Offer, Randstad Holding will only issue whole New Randstad Holding Ordinary Shares. To the extent holders of the Shares would otherwise be entitled to fractional New Randstad Holding Ordinary Shares as a result of the application of the exchange ratio of the Share Consideration, such holders shall receive an amount in cash (in euro, rounded to the nearest eurocent) equal to the product of the relevant fraction of New Randstad Holding Ordinary Shares and the price (net of related fees and expenses) at which the tendering Admitted Institutions sell the fractional entitlements of Randstad Holding Ordinary Shares on Euronext Amsterdam on the Settlement Date.

The Share Consideration component of the Offer provides Shareholders with the opportunity to benefit from the significant upside potential arising from the Combined Group. Under the terms of the Offer, existing Shareholders will own approximately 29% of the issued ordinary share capital of the Combined Group and existing holders of Randstad Holding Ordinary Shares would own approximately 71% of the issued ordinary share capital of the Combined Group. These figures assume that all of the Shares currently in issue (on a fully diluted basis: excluding shares held as treasury shares, but including Options) are tendered under the Offer and that the New Randstad Holding Ordinary Shares are issued.

Based on the closing price of the Randstad Holding Ordinary Share of EUR 32.62 on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination, the Offer values each Share at EUR 20.19 and values Vedior at approximately EUR 3.51 billion based on the fully diluted number of Shares (excluding shares held as treasury shares, but including Options).

Based on the closing price of the Randstad Holding Ordinary Share of EUR 29.67 on 31 March 2008, the Offer values each Share at EUR 19.22 and values Vedior at approximately EUR 3.35 billion.

Assuming all issued and outstanding Shares not already held by Randstad at the date of this Offer Memorandum are tendered into the Offer, the number of New Randstad Holding Ordinary Shares is 48 million. It is expected that admission of the New Randstad Holding Ordinary Shares on Euronext Amsterdam will become effective, and dealings for normal settlement will commence, on the Settlement Date. Application will be made to list the New Randstad Holding Ordinary Shares on Eurolist by Euronext Amsterdam under the symbol: "RAND", ISIN: NL0000379121, Common Code: 007742371, Amsterdam Security Code Number: 37912.

4.4 Substantiation of the Offer Price per Share

(a) Analyses

The Offeror and Vedior have reached agreement on the Offer and the Offer Price per Share following negotiations between themselves, assisted by their respective advisers. In assessing the merits of the Offer and the Offer Price per Share, the Randstad Holding Boards and the Vedior Boards carefully considered the interests of all stakeholders concerned, including those of the Shareholders.

In establishing the Offer Price per Share, the Offeror has carefully considered the history and prospects of Vedior, including an analysis of historic and potential future developments in profitability, cash flows and balance sheet. Furthermore, account has been taken of the historic market valuation of the Shares.

The Offer Price per Share has been based on careful financial analyses of which the most material ones are:

(i) an analysis of target share prices for Vedior by research analysts who follow the developments of Vedior and the markets in which it operates and regularly issue reports on Vedior. The equity research analysts' target prices ranged from EUR 15.00 to EUR 22.00 and the median target price was EUR 18.00, based on equity research reports from ABN AMRO, CA Cheuvreux, Citigroup, Credit Suisse, Deutsche Bank, Fortis Bank, Goldman Sachs, ING, KBC Securities, Kempen, Morgan Stanley, Petercam, Rabo Securities, SNS Securities, Theodoor Gilissen, and UBS Equity as per 29 November 2007 (source: Bloomberg and Reuters Survey), the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination;

(ii) a transaction multiple analysis based on the financial terms, including enterprise value to EBITDA multiples, to the extent publicly available, of certain acquisition transactions in businesses related to those Vedior operates in has been performed for reference purposes. Transactions analysed included the acquisition of Tuja by Adecco, Oxford Global by Assignment, Employbridge Holdings Co. by JW Childs Associates, Remedy Temp by Select Personnel, DIS by Adecco, Solvus by USG, Altedia by Adecco, and the ECCO/ADIA merger;

(iii) a trading multiple analysis based on the financial performance of Vedior and the prices and trading activity of the Shares compared with those of certain comparable publicly traded companies and their securities. Companies reviewed for comparison with Vedior include Adecco, Hays, Kelly Services, Manpower, Michael Page, Randstad, Robert Half, and USG. For this group of selected companies the median ratio of enterprise value to analyst consensus EBIT for the years ended 31 December 2007 and 31 December 2008, and calendarised if different to the actual year end of the respective companies, was approximately 7.7x and 7.1x respectively based on Reuters Estimates on 29 November 2007, the last Business Day prior to Randstad and Vedior confirming that they were in discussions regarding a possible combination. For this group of selected companies the median ratio of price to analyst consensus net earnings per share expected for the years ended 31 December 2007 and 31 December 2008, and calendarised if different to the actual year end of the respective companies, was approximately 11.0x and 9.9x respectively. By comparison, the ratio of the enterprise value of Vedior, as implied by the Offer Price per Share, to analyst consensus of EBIT expected for the years ended 31 December 2007 and 31 December 2008 as provided by Reuters Estimates on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination, was approximately 11.0x and 10.2x respectively. By comparison, the ratio of the Share price of Vedior, as implied by the Offer Price per Share, to analyst consensus of net earnings per share expected for the years ended 31 December 2007 and 31 December 2008 as provided by Reuters Estimates on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination, was approximately 15.3x and 13.8x respectively; and

(iv) an analysis of bid premiums (premiums calculated based on the average share price one month prior to announcement) in recent public offers for Dutch companies listed on Euronext Amsterdam in the period from January 2002 to November 2007. Transactions that were closed during this period and that involved potential cost synergies were included in the analysis, such as: Numico (Danone), Wegener (Mecom), Getronics (KPN), Athlon Holding (De Lage Landen International), Airspray (Rexam), Priority Telecom (Chellomedia (Liberty Global)), Kon. Frans Maas Groep (DSV A/S), Royal P&O Nedlloyd (A.P. Møller – Maersk), PinkRoccade (Getronics), Nedcon Groep (Voestalpine AG), Scala Business Solutions (Epicore Software Corp.), KLM Royal Dutch Airlines (Air France), Cardio Control (Welch Allyn), Geveke (Pon Holdings), Helvoet Holding (Sluiswachter), and Hollandse Beton Groep (HBG) (Grupo Dragados). The average one month bid premium of the analysis of bid premiums between January 2002 and November 2007 was 23%.

In addition, certain financial information as derived from annual accounts, analyst presentations, market reports, press releases and additional public financial information provided by the Company have been reviewed.

(b) Premiums

Based on the closing price of the Randstad Holding Ordinary Share of EUR 32.62 on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination, the Offer Price per Share is valued at EUR 20.19, representing:

(i) a 64.1% premium over the closing Share price of EUR 12.30 on 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination;

(ii) a 51.8% premium over the volume weighted average Share price of EUR 13.30 for the month ended 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination;

(iii) a 33.5% premium over the volume weighted average Share price of EUR 15.13 for the three months ended 29 November 2007, the last Business Day prior to the Company confirming that it was in discussions with Randstad Holding regarding a possible combination; and

(iv) an implied P/E multiple of 16.1x and EV/EBITA multiple of 11.9x for the last twelve (12) months to 30 September 2007.

4.5 Rationale for the Offer

Main highlights of the acquisition

The strategic, operational and financial merits of the Combined Group are compelling and will provide significant benefits to both the Offeror's and the Company's shareholders, employees, customers and other stakeholders, as it will create:

- the second largest HR services company worldwide, with combined revenues of EUR 17.6 billion and EBITA of EUR 948 million (unaudited pro forma combined income statement 2007);
- an industry champion with leading positions in key markets across the world: number one positions in Germany, the Netherlands, Belgium, Portugal, Luxembourg, Canada and India, number two positions in Spain and Poland, and number three positions in France, Australia and Argentina;

- a global leader in the professionals segment, with EUR 3.7 billion of revenues (unaudited pro forma combined income statement 2007) and offering a broader range of services than any competitor;

- a leader in inhouse services;

- an enhanced platform for growth benefiting from increased exposure to promising growth markets like Eastern/Central Europe, China, Japan, India and Latin America;

- a truly diversified geographic mix with no single country contributing more than 23% of revenue and a balanced business mix (21% professionals, 11% inhouse, 66% mass-customized or traditional staffing, and 2% HR solutions);

- a diverse client base;

- significant tangible synergies of EUR 80 million of annual pre-tax run rate cost synergies and EUR 20 million of tax synergies. In addition to the cost and tax savings identified, the Combined Group will generate additional synergy upside through leveraging combined operating models through cross-selling, sharing of best practices, introduction of proven concepts into the respective client bases (such as inhouse and professionals) and procedures across each other's footprint, and increased scale and scope which allows the Combined Group to be more competitive in international tenders; and

- a value enhancing transaction offering enhanced growth prospects, accretion of diluted EPS before amortisation of acquisition-related intangible assets and goodwill impairment, and attractive returns.

At the date of this Offer Memorandum it is not possible for Randstad Holding to quantify the estimated growth opportunities, the benefits of the increase in scale, the expected growth prospects, EPS accretion and ROIC improvements.

The HR services industry is relatively immature and is an attractive growth market with a number of key trends likely to contribute to positive future market evolution. The professionals segment demonstrates the highest growth rate. At the same time there are still significant opportunities in the traditional (light industrial/clerical) markets, especially as new markets continue to deregulate and emerging markets gain in relative importance. Last but not least, there is a fast growing outsourcing trend where companies outsource large parts of their HR department (e.g. payroll administration and processing) to HR services companies.

On the clients' side, the large account segment is globalising and seeking a broader range of services to be offered by a smaller number of vendors. Demographic trends and skill shortages are the main future challenges for clients and thus opportunities for industry players such as Randstad and Vedior.

The Combined Group will have the scale and scope to capitalise on these trends. The Combined Group will be an industry leader in the professionals segment with the broadest service portfolio amongst its competitors. Both Randstad and the Company have highly regarded leading service offerings in the traditional or mass-customized segment in many countries, serving both large accounts and the SME sector. With inhouse services, the Combined Group will have a unique service offering for large industrial and logistics clients. From a geographic perspective, the Combined Group will have leading positions in most of the key HR services markets with additional growth potential from emerging HR services markets. By leveraging their respective and complementary strengths, Randstad and the Company will be even better able to service their clients and candidates. The Combined Group aims to play an active role in shaping the world of work.

The Combined Group is well positioned to capture the significant growth opportunities available in the market through its leadership positions in key markets and to deliver substantial benefits from sharing best practices and processes.

The transaction is expected to be immediately accretive to Randstad Holding's earnings per share, excluding one-off charges, amortisation of acquisition-related intangible assets and impairment goodwill, if any.

The transaction is expected to achieve attractive returns. ROIC is expected to surpass 9% as of 2010.

(a) Creating a leading market position

The Combined Group will create an industry leader, which will be the global number two in terms of revenue in the global HR services market. With an annual turnover of EUR 17.6 billion (unaudited pro forma combined income statement 2007), a presence in fifty three countries and more than five thousand branches it is truly a global player.

The Combined Group has an excellent position in all major markets like the US and the UK and it becomes a true European champion by strengthening its position across key European markets:

- reinforced leading position in the Netherlands, Belgium, Portugal and Luxembourg;
- the number one position in Germany, a major market still in its infancy with a much lower estimated penetration rate compared to mature markets like the UK and the Netherlands;
- the number two market position in Spain and Poland; and
- leading positions in France (top three), Italy (fourth position) and in the UK (fifth position).

In addition, the Combined Group has a good market position in promising growth markets like Eastern/Central Europe, China, Japan, India and Latin America.

The Combined Group will be less dependent on a few markets. Randstad’s major market is the Netherlands which represented 35% of Randstad's revenue in 2007. The most important market of Vedior is France with 40% of Vedior’s revenue in 2007. The Combined Group has a more balanced geographic portfolio with the largest market being France which does not represent more than 23% of total revenue. The Netherlands, the second largest market, represents 22% of total revenue.

In addition, having a broad diversity in geographic markets helps to mitigate the impact from adverse economic developments.

(b) Market trends

Companies are more and more working on a global basis and procuring products and services globally and on a centralised basis. Also, large companies are increasingly outsourcing parts of their HR department. These companies search for strategic suppliers who can deliver HR services on a global basis. Randstad and Vedior together have the scale and scope to meet these demands. With their combined forces they can offer a broader pool of candidates and offer a broad range of services.

Emerging markets like Eastern Europe and Asia offer great potential for the HR services market. The markets offer significant opportunities in the mass-customized segment. Randstad and Vedior, who are best in class in the mass-customized sector, will have an enhanced platform for emerging markets growth.

The professional staffing sector is the highest growth market segment based on demographic trends. The Combined Group will be a global leader in the professional staffing segment which enables it to yield from the opportunities that this high growth market offers.

The HR services market is fragmented and the market is becoming increasingly competitive. Consolidation, therefore, makes sense as HR services companies can defend top-line growth. In addition, consolidation allows HR services companies to make an entry into or strengthen specific geographical markets, and add new specialisations or business areas. Finally, making acquisitions in the professionals segment is logical from a cyclical point of view, as the segment is generally late cycle, giving HR services companies the opportunity to maintain superior growth rates. All of the above arguments for consolidations are present in the Combined Group.

(c) Market segments

Randstad and Vedior together can offer the broadest range of services to clients on a significant scale. Vedior's strength in the professionals segment is a real added value to the combination just as is Randstad's knowledge and exposure in the inhouse segment.

Especially the professionals segment is an important growth market. This segment is key in the future development of the Combined Group and demographic trends and shortages of skills are the main future challenges of Randstad's and Vedior's customers.

The Combined Group has a broad industry exposure, including Finance and accounting, Engineering/technical, Healthcare, IT, Education, and Legal. Together more than twenty services are provided to clients and the total portfolio of services offered will be more balanced.

(d) Expected synergies

The Combined Group has identified significant tangible synergies of EUR 80 million of annual pre-tax run rate cost synergies and EUR 20 million of tax synergies.

Cost savings can be gained by rationalising overlapping headquarter functions. These savings can be gained on the corporate level but also on individual country level and represent 20% of the total cost savings. In addition, by optimising the branch network over the combined footprint some EUR 32 million or 40% of the total cost savings can be reached.

Efficiency improvements from integration are the other main contributor (40%) to the cost savings. By combining activities, productivity can be enhanced and significant savings can be obtained in advertising/marketing costs. Furthermore, expenditures on back office functions and ICT can be reduced. Of the cost savings, 75% is expected to be realised within eighteen (18) months after completion and the remainder in the following year.

Total integration costs involved are estimated to amount to approximately EUR 60 million, the majority of which will be taken in the first twelve (12) months after completion.

In addition to the cost savings identified above, the Combined Group has further upside potential:

- sharing of best practices;
- scale and scope to be more competitive in international tenders;
- introduction of proven concepts and procedures across each other's footprint;

- up-sell potential of Randstad's inhouse concept; and
- up-sell potential of Vedior's professionals services to Randstad's clients.

The estimated tax savings generally stem from the extended use of both respective finance centres following the integration of both companies. The tax savings should be realised within twelve (12) months after completion.

4.6 Financing of the Offer

The total Cash Consideration of the Offer plus the consideration paid for all issued and outstanding Shares already held by Randstad at the date of this Offer Memorandum is EUR 1.9 billion. The Offeror will finance acceptances under the Offer through debt financing provided by ABN AMRO and ING Bank. ABN AMRO and ING Bank have given binding commitments in respect of such financing of the Offer, as part of the financing that is provided under the facilities agreement as set out in Section 13.1 (Capital resources).

On 3 December 2007, Randstad Holding announced its intention to refinance its Randstad Holding Preference Shares for a total consideration of EUR 165.8 million. It is expected that the Randstad Holding Preference Shares will not be redeemed but restructured. It is planned that, in line with the recommendations of the Dutch Corporate Governance Code, the number of voting rights attached to the Randstad Holding Preference Shares will be aligned with the historical capital contribution. The total number of votes on the Randstad Holding Preference Shares will be reduced from 25.2 million to 3.6 million. The fixed dividend term of 4.32% until 2012 will not be reset, but actual payment of the preferred dividend payments on the Randstad Holding Preference Shares will be at the discretion of the Executive Board of Randstad Holding. After approval of the Extraordinary Meeting of Shareholders of Randstad Holding of the latter change in the Randstad Holding Articles of Association, the Randstad Holding Preference Shares will be classified as equity.

The transaction provides Randstad Holding with the opportunity to optimise its balance sheet efficiency. The indebtedness of the Combined Group on completion of the transaction will be approximately EUR 2.4 billion. Randstad Holding intends to maintain a financial position commensurate with an investment grade rating. Within twelve (12) months after the Settlement Date, Randstad Holding expects the leverage ratio (senior net debt/EBITDA) of the Combined Group to be below Randstad Holding's stated financing policy of a maximum of 2.0x.

4.7 Recommendation by the Randstad Holding Boards and voting by Mr. F.J.D. Goldschmeding

The Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding fully support the Offer and unanimously recommend that its shareholders approve the transaction and the issuance of the New Randstad Holding Ordinary Shares, and therefore recommend voting in favour of all resolutions to be taken at the Extraordinary Meeting of Shareholders of Randstad Holding referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding).

Randstad Holding's largest shareholder Mr. F.J.D. Goldschmeding, who directly and indirectly holds 47.1% of the voting rights of Randstad Holding at the date of this Offer Memorandum, has irrevocably undertaken to vote in favour of the transaction and the issuance of the New Randstad Holding Ordinary Shares, and therefore will vote in favour of all resolutions to be taken at the Extraordinary Meeting of Shareholders of Randstad Holding referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding).

4.8 Decision-making and recommendation by the Vedior Boards

As stated in Section 1 (Recommendation by the Supervisory Board of Vedior and the Board of Management of Vedior) of the Position Statement, after having given due and extensive consideration to the strategic, operational, financial and social aspects and consequences of the proposed transaction, the Supervisory Board of Vedior and the Board of Management of Vedior have reached the conclusion that the Offer is in the best interests of Vedior, the Shareholders and other stakeholders of Vedior. The Supervisory Board of Vedior and the Board of Management of Vedior are of the opinion that the Offer Price per Share and the other terms of the Offer are reasonable and fair to the Shareholders. In this respect, reference is made to the fairness opinions rendered by Merrill Lynch and ING Bank, as included in Appendix I (Fairness Opinion Merrill Lynch) and Appendix II (Fairness Opinion ING Bank) of the Position Statement. With reference to the above, the Supervisory Board of Vedior and the Board of Management of Vedior unanimously support the Offer and unanimously recommend the Offer to the Shareholders for acceptance, and therefore recommend voting in favour of all resolutions relating to the Offer, to be taken at the General Meeting of Shareholders of Vedior referred to in Appendix IV (General Meeting of Shareholders of Vedior) of the Position Statement.

4.9 Information on Shares, Options held and related transactions and concluded agreements

As of the date of this Offer Memorandum, certain members of the Vedior Boards hold a number of Shares, rights under the Restricted Share Plan and other Options, as shown in the respective tables below.

The tables also reflect the transactions in respect of securities issued by Vedior concluded by certain members of the Vedior Boards in the year prior to the date of this Offer Memorandum. No transactions in respect of securities issued by Vedior were concluded by spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or minor children (*minderjarige kinderen*) of the members of the Vedior Boards or by companies the members of the Vedior Boards or other persons referred to have control over (*zeggenschap hebben in*).

In the year prior to the date of this Offer Memorandum, no transactions in respect of securities in the capital of Randstad Holding were concluded by the members of the Vedior Boards, by their spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or minor children (*minderjarige kinderen*) of the members of the Vedior Boards or by companies the members of the Vedior Boards or other persons referred to have control over (*zeggenschap hebben in*).

Shareholdings as of 19 February 2008

	Shares	**Nominal value (EUR)**
G.A. Netland [1)]	4,046	202.30
P. Valks	42,322	2,116.10
F. Vervoort	50,397	2,519.85
B. Wilkinson	54,675	2,733.75
W.C.J. Angenent	22,608	1,130.40
H.M.E.V. Giscard d'Estaing	500	25
Total	**174,548**	**8,727.40**

1) Mr. Netland holds these shares pursuant to the US share plan, as included in the US and Canada Share Plans.

The members of the Vedior Boards mentioned in the table above, have each irrevocably undertaken to tender all Shares held by them (including any Shares acquired pursuant to the exercise of Options prior to the (initial or extended) Acceptance Closing Date) under the terms and subject to the conditions and restrictions of the Offer as described in this Offer Memorandum. The total number of shares committed as of the date of this Offer Memorandum, represents approximately 0.1% of the total issued and outstanding share capital of Vedior at the date of this Offer Memorandum.

Other than information contained in this Offer Memorandum, Randstad did not disclose to the members of the Vedior Boards any material information regarding the Offer which would be relevant for Shareholders when considering to tender their Shares under the Offer.

As of the date of this Offer Memorandum, no Shares are held by any of the members of the Vedior Boards other than those mentioned in the table above.

Share transactions in the year prior to the date of this Offer Memorandum

Mr. P. Valks sold 9,655, 10,000 and 33,672 depositary receipts of Shares on 27 April 2007 at a price of EUR 18.86, 18.86 and 18.95, respectively, per depositary receipt.

Mr. F. Vervoort sold 27,280 depositary receipts of Shares on 27 April 2007 at a price of EUR 18.95 per depositary receipt.

Mr. B. Wilkinson sold 17,770 depositary receipts of Shares on 27 April 2007 at a price of EUR 18.95 per depositary receipt.

Mr. G.A. Netland sold 24,219 and 10,000 Shares on 26 July 2007 at a price of EUR 20.81 per share, and purchased 1,323 Shares on 11 February 2008 at a price of EUR 13.88 per share.

The share transactions mentioned above, were concluded in addition to the transactions comprised in the exercise of Options and the vesting of restricted shares, as reflected in the tables below.

Options

	Vested 1-1-2007	**Unvested 1-1-2007**	Vested during 2007	Exercised during 2007	Forfeited during 2007	**Vested as of 31-12-2007**	**Unvested as of 31-12-2007**	Exercise price in EUR	Expiry date
F. Vervoort	10,500		0	0	0	10,500	0	14.30	1-3-2011
	28,000		0	0	0	28,000	0	13.54	7-2-2012
P. Valks	7,435	2,565	2,565	10,000	0	0	0	14.30	1-3-2011
	8,031	1,969	1,624	9,655	0	0	345	13.54	7-2-2012
B. Wilkinson	75,000		0	75,000	0	0	0	9.10	31-1-2010
	14,993	7	5	0	0	14,998	2	13.54	7-2-2012
		3,298	2,828	0	470	2,828	0	13.45	12-2-2011
G.A. Netland	6,460	3,540	3,540	10,000	0	0	0	14.30	1-3-2011
	20,055	4,945	4,164	24,219	0	0	781	13.54	7-2-2012
Total	**170,474**	**16,324**	**14,726**	**128,874**	**470**	**56,326**	**1,128**		

In the period between 31 December 2007 and the date of this Offer Memorandum, there have been no changes in respect of the Options of members of the Vedior Boards as reflected in the table above.

Rights under the Restricted Share Plan

		As of 1-1-2007	Granted during 2007	Vested during 2007	Forfeited during 2007	**As of 31-12-2007**	Exercise price in EUR	Expiry date
F. Vervoort								
	RSP	52,331	0	52,331	0	0	Free shares	
	RSP	51,802	0	0	0	51,802	Free shares	Early 2008
	RSP	54,998	0	0	0	54,998	Free shares	Early 2009
	RSP	0	54,064	0	0	54,064	Free shares	Early 2010
		159,131	**54,064**	**52,331**	**0**	**160,864**		
P. Valks								
	RSP	3,500	0	2,887	613	0	Free shares	
	RSP	21,750	0	17,942	3,808	0	Free shares	
	RSP	46,607	0	43,764	2,843	0	Free shares	
	RSP	51,017	0	0	0	51,017	Free shares	Early 2008
	RSP	54,998	0	0	0	54,998	Free shares	Early 2009
	RSP	0	57,575	0	0	57,575	Free shares	Early 2010
		177,872	**57,575**	**64,593**	**7,264**	**163,590**		
B. Wilkinson								
	RSP	49,029	0	42,043	6,986	0	Free shares	Early 2007
	RSP	53,156	0	0	0	53,156	Free shares	Early 2008
	RSP	54,701	0	0	0	54,701	Free shares	Early 2009
	RSP	0	62,327	0	0	62,327	Free shares	Early 2010
		156,886	**62,327**	**42,043**	**6,986**	**170,184**		
G.A. Netland								
	FDR	15,000	0	12,630	2,370	0	Free shares	
	FDR	37,944	0	37,659	285	0	Free shares	
	FDR	37,631	0	0	0	37,631	Free shares	Early 2008
	FDR	39,454	0	0	0	39,454	Free shares	Early 2009
	FDR	0	57,979	0	0	57,979	Free shares	Early 2010
		130,029	**57,979**	**50,289**	**2,655**	**135,064**		
Total		**623,918**	**231,945**	**209,256**	**16,905**	**629,702**		

The table below reflects the rights under the Restricted Share Plan granted to members of the Board of Management of Vedior in 2008, which rights will lapse if and when the Offer is declared unconditional (*gestand wordt gedaan*), without any compensation becoming due to Messrs. Valks, Vervoort, Wilkinson or Netland for such lapse. Any compensation becoming due to Mr. Gunning for lapse of rights granted in 2008 under the Restricted Share Plan shall not exceed EUR 500,000. If the Offer is not declared unconditional, the rights under the Restricted Share Plan granted to members of the Board of Management of Vedior in 2008 will expire early 2011.

L.W. Gunning	122,311
G.A. Netland	60,246
P. Valks	62,791
F. Vervoort	61,526
B. Wilkinson	60,324
Total	**367,198**

Settlement of Options

Any Options (including any rights granted under the Restricted Share Plan) or other rights under long term incentive plans held by members of the Board of Management of Vedior shall accelerate and be settled on identical terms as for the other participants under such long term incentive plans as set out in Section 15.1 (Treatment of Option Plans).

Subject to the Offeror declaring the Offer unconditional (*gestanddoening*), the members of the Vedior Boards will receive (a) the Offer Price per Share for each Share held and committed by them, as specified above, (b) payments as a result of the cash cancellation of Options, as specified in Section 15.1 (Treatment of Option Plans and US and Canada Share Plans), and (c) severance payments due to resigning members of the Board of Management of Vedior, as specified in Section 15.5 (Severance payments resigning members of the Vedior Boards). The payments referred to under (a) and (b) above cannot be specified as those will be based on, *inter alia*, the value of the Randstad Holding Ordinary Shares on the Settlement Date. No member of the Vedior Boards will receive any bonus or other compensation referred to in item 9 of paragraph 2 of Annex A of the DPOD.

4.10 Respective cross shareholdings Randstad - Vedior

At the date of this Offer Memorandum, Randstad Holding directly and indirectly holds 15.03% of the Shares, which were acquired in ordinary stock trading after the initial announcement of the intended Offer on 3 December 2007.

Vedior and/or its group companies do not hold any shares in Randstad.

4.11 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall be subject to the fulfilment or waiver, as the case may be, of the following Offer Conditions:

(a) (i) all mandatory pre-completion and competition approvals or, as applicable, statements of no objections, of domestic and international authorities required in connection with the Offer and the intended change of control have been obtained and/or any applicable waiting period (and any extension thereof) in connection with the Offer including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has terminated or expired, (ii) all other material approvals, licences, exemptions and permissions of domestic and international authorities required in connection with the Offer and the intended change of control have been obtained, (iii) in relation to the matters referred to in (i) and (ii) above, all waiting periods (and any extension thereof) pursuant to applicable legislation have been terminated or expired during which domestic or international authorities may oppose the Offer and/or the intended change of control or can take or announce steps which could impede the Offer and/or the intended change of control or in any other way result in material adverse repercussions for the Company or the Offeror in connection with the Offer, and (iv) in relation to the matters referred to in (i) and (ii) above, neither domestic nor international authorities have taken or announced steps which could impede the Offer or its intended change of control or in any other way result in material adverse repercussions for the Company or the Offeror in connection with the Offer;

(b) the number of Shares that is tendered for acceptance on the Acceptance Closing Date, whether or not extended, plus the Shares which are held, directly or indirectly, by the Offeror at the Acceptance Closing Date plus the Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*), represent at least 66.67% of the aggregate of the Company's issued and outstanding share capital (*geplaatst en uitstaand kapitaal*) on a fully diluted basis as at the Acceptance Closing Date, whether or not extended;

(c) on or prior to the Acceptance Closing Date, whether or not extended, no Material Adverse Change has occurred or become known to the Offeror;

where a "**Material Adverse Change**" means an event, events or a circumstance whether sustainable or not that has, or could reasonably be expected to have, a material adverse effect on the businesses, assets, results of operations, cash flow, financial position or cash flows of Vedior and its group companies as described in article 2:24b of the Dutch Civil Code and its affiliates taken as a whole, such that the Offeror cannot reasonably be expected to continue with the Offer or declare the Offer unconditional (*gestanddoening*), and that does not arise as a result of:

(i) a general economic decline;

(ii) a general decline in recruitment services generally affecting companies in this sector such as Vedior;

(iii) any matter and its effect to the extent known to the Offeror either on 2 December 2007 or on the commencement date of the Acceptance Period under the Offer; or

(iv) the announcement, making and implementation of the Offer (except to the extent arising in connection with change of control provisions in agreements entered into by Vedior or its group companies as described in article 2:24b of the Dutch Civil Code or its affiliates not known to the Offeror on the relevant date);

(d) the Extraordinary Meeting of Shareholders of Randstad Holding has approved, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, (i) the increase of Randstad Holding's authorised share capital and the issue of the New Randstad Holding Ordinary Shares, (ii) the appointments of the members to the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding as set out in Section 15.4 (Future composition of the Randstad Holding Boards), and (iii) the Offer and the measures to implement the Offer and the transactions resulting from the Offer;

(e) no public announcement has been made indicating for the first time that a third party makes, is preparing or increases an offer pursuant to article 5 of the DPOD or article 5:70 of the Wft, for all the Shares, the Options, shares or securities convertible into shares in the capital of the Company, provided that such offer or announced offer reflects a value exceeding the Offer Price per Share and provided further that the Offeror may only invoke this Offer Condition either (i) in order to increase the Offer Price per Share in accordance with the Merger Agreement, or (ii) if such third party offer is a Binding Competing Offer as set out in Section 4.26 (Certain arrangements between the Offeror and Vedior);

(f) the recommendation of the Vedior Boards not having been revoked or amended;

(g) the Company has not breached the Merger Agreement to the extent that such breach could reasonably be expected to constitute a material adverse effect on the Company, Randstad or the Offer and which is of such material nature that it cannot reasonably be expected that the Offeror declares the Offer unconditional (*gestand doet*);

(h) no order, stay, judgment or decree is issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been enacted, enforced or deemed applicable to the Offer or any of them, any of which restrains or prohibits the consummation of the Offer in any material respect; and

(i) the AFM has not issued an order in the terms of article 5:80 of the Wft prohibiting investment firms (*beleggingsinstellingen*) to co-operate with the Offer, on the basis that it has found that the Offer is announced, prepared or made in breach of the provisions of, or pursuant to, chapter 5.5 of the Wft and trading in the Shares or the Randstad Holding Ordinary Shares on Euronext Amsterdam has not been suspended as a request of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with article 27061/1 of Euronext Rule Book II (General Rules for the Euronext Amsterdam Stock Market).

The Offer Conditions 4.11(c), 4.11(e), 4.11(f), 4.11(g) and 4.11(h) are for the benefit of the Offeror and may, to the extent permitted by applicable law, be waived by the Offeror (either in whole or in part) at any time by written notice to the Company. The Offer Conditions 4.11(a), 4.11(b) and 4.11(d) are for the benefit of the Offeror and the Company and may, to the extent permitted by applicable law, be waived by the Offeror and the Company jointly (either in whole or in part). The Offer Condition 4.11(i) cannot be waived.

Each of Vedior and the Offeror undertakes to use its best efforts to procure the fulfilment of the Offer Conditions as soon as reasonably practicable. If at any time Vedior or the Offeror becomes aware of a fact or circumstance that might prevent an Offer Condition being fulfilled, it shall immediately inform the Offeror, respectively Vedior, in writing.

4.12 Acceptance Period

The Acceptance Period commences on 2 April 2008 at 09:00 hours, Amsterdam time, and ends, subject to extension in accordance with article 15 paragraph 1 and paragraph 2 of the DPOD, on 9 May 2008 at 17:30 hours, Amsterdam time.

If one or more of the Offer Conditions set out in Section 4.11 (Offer Conditions) is not fulfilled or, where appropriate, waived by the Acceptance Closing Date, the Offeror may extend the Acceptance Period for a minimum period of two (2) weeks and a maximum period of ten (10) weeks in order to fulfil or waive such Offer Conditions. Extension of the Acceptance Period may occur once (extension for more than one period is subject to clearance of the AFM, which will only be given in exceptional circumstances) for all such Offer Conditions to be fulfilled or, where appropriate, waived. Extensions of the Acceptance Period other than to cause the Offer Condition relating to anti-trust clearance set out in Section 4.11(a) (Offer Conditions) to be satisfied, require the prior written consent of the Company. See also Section 4.14 (Extension and post Acceptance Period).

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during any extension of the Acceptance Period in accordance with the provisions of article 15 paragraph 3 of the DPOD. During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. Shares tendered during an extension of the Acceptance Period may not be withdrawn.

If all Offer Conditions are fulfilled or, where appropriate, waived, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the provisions of article 15 paragraph 3 of the DPOD and the terms of the Offer. Such acceptances will be made in accordance with the procedures set forth in Section 4.21 (Acceptance by Shareholders).

4.13 Declaring the Offer unconditional (*gestanddoening*)

The Offer shall be subject to the fulfilment of the Offer Conditions, including, but not limited to, the condition that the number of Shares that is tendered for acceptance on the Acceptance Closing Date, whether or not extended, plus the Shares which are held, directly or indirectly, by the Offeror at the Acceptance Closing Date plus the Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*), represent at least 66.67% of the aggregate of the Company's issued and outstanding share capital (*geplaatst en uitstaand kapitaal*) on a fully diluted basis as at the Acceptance Closing Date, whether or not extended. See also Section 4.11 (Offer Conditions). The Offeror reserves the right to waive any such Offer Conditions to the extent permitted by law. If the Offeror wishes to (partly) waive or reduce one or more Offer Conditions, the Offeror will inform the Shareholders that it (partly) waives or reduces such Offer Conditions by such means as required by the Merger Rules.

Unless the Acceptance Period is extended, the Offeror will announce, in accordance with article 16 of the DPOD, within three (3) Business Days after the Acceptance Closing Date whether or not it declares the Offer unconditional, and if the Offer is declared unconditional (*gestand wordt gedaan*) such date being the Unconditional Date. In the event that the Offer is not declared unconditional, the Offeror will motivate such decision.

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*) the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and may continue the Offer by way of a post Acceptance Period (*na-aanmeldingstermijn*) as set out in Section 4.14 (Extension and post Acceptance Period).

4.14 Extension and post Acceptance Period

The Offeror may extend the Offer past the Acceptance Closing Date if one or more of the Offer Conditions is not fulfilled by the Acceptance Closing Date, in which case all references in this Offer Memorandum to the Acceptance Closing Date or "17:30 hours, Amsterdam time, on 9 May 2008" shall, unless the context requires otherwise, be deemed to be moved to the latest date and time to which the Acceptance Period has been so extended.

If the Acceptance Period is extended, a public announcement to that effect shall be made not later than the third Business Day following the initial Acceptance Closing Date, in accordance with the provisions of article 15 paragraph 1 and paragraph 2 of the DPOD.

During such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15 paragraph 3 of the DPOD, Shares tendered on or prior to the original Acceptance Closing Date may be withdrawn during the Acceptance Period as extended.

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror may, at its discretion, in accordance with article 17 of the DPOD, within three (3) Business Days after declaring the Offer unconditional, publicly announce a post Acceptance Period (*na-aanmeldingstermijn*) to enable Shareholders that did not tender their Shares in the Acceptance Period to tender their Shares under the same terms and conditions as the Offer. Such post Acceptance Period shall commence on the first Business Day following the announcement of a post Acceptance Period for a period of no longer than two (2) weeks. The Offeror will publicly announce the results of the post Acceptance Period and the total amount and total percentage of Shares held by it in accordance with acticle 17 paragraph 4 of the DPOD ultimately on the third Business Day following the end of the post Acceptance Period. The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such post Acceptance Period and shall pay for such Shares promptly, but in any event within five (5) Business Days following the end of the post Acceptance Period.

4.15 Settlement of the Offer

In the event the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Date will receive through payment by the Offeror on the Settlement Date the Offer Price per Share in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions of the Offer, at which point, dissolution or annulment of a Shareholder's tender or delivery (*levering*) shall not be permitted.

It is intended that the New Randstad Holding Ordinary Shares will be issued on the Settlement Date. The New Randstad Holding Ordinary Shares will be issued as fully paid and will be of the same class as existing Randstad Holding Ordinary Shares and will be entitled to all dividend and other distributions declared or paid by Randstad Holding by reference to a record date after the Settlement Date, but not otherwise.

4.16 The Offeror

The Offeror is a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands and having its statutory seat in Amsterdam, the Netherlands. Randstad Holding is registered under number 33216172 with the Commercial Register of the Chamber of Commerce and Industry in Amsterdam, the Netherlands. The Executive Board of Randstad Holding consists of Mr. B.J. Noteboom, Mr. R.J. van de Kraats, Mr. L.J.M.V. Lindelauf and Mr. J.W. van den Broek.

4.17 Consequences of the Offer regarding liquidity and delisting

The purchase of the Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares not tendered and not held by Randstad.

Should the Offer be declared unconditional (*gestanddoening*), it is intended that the listing of the Shares on Euronext Amsterdam will be terminated as soon as legally practicable. This would further adversely affect the liquidity of any Shares not tendered. In addition, the Offeror may initiate any of the procedures described in Section 4.18 (Post Offer restructuring of Vedior) including procedures which would result in termination of the listing of the Shares (including Shares not being tendered). As a policy rule, in the event of a public offer Euronext Amsterdam does not permit delisting until at least 95% of the listed shares are held by a single entity or by a group controlled by a single entity.

4.18 Post Offer restructuring of Vedior

Shareholders who do not tender their Shares under the Offer should carefully review this Section, which describes certain risks they will be subject to after the Offer is declared unconditional (*gestand wordt gedaan*). These risks are in addition to the exposure to the business of Vedior and its group companies, as such business and the structure of Vedior may change from time to time after the Settlement Date. The following is a summary of the key additional risks:

(i) Compulsory purchase

As soon as the relevant legal requirements have been satisfied, the Offeror may seek to acquire the remaining Shares through a Squeeze-Out.

(ii) Loss of liquidity

As soon as the relevant legal requirements have been satisfied, the Offeror may seek to terminate the listing of Vedior on Euronext Amsterdam and to convert Vedior into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), which will cause inter alia all Shares to become subject to transfer restrictions.

Alternatively or cumulatively, the Offeror may seek to implement an Upstream Merger, which could result in the remaining Shareholders in Vedior becoming shareholders in a Merging Entity by operation of law. This Merging Entity may be a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), and the shares in its capital will not be listed or publicly traded, and may be subject to transfer restrictions.

Even if no conversion or merger is implemented, the size of the free float in Shares will be substantially reduced as a result of the Offer, and as a result trading volumes and liquidity of Shares will be materially adversely affected.

The Offeror may also seek a sale of all, substantially all, or a substantial part of the assets of Vedior, which may be followed by liquidation of Vedior and a distribution of the sale proceeds.

(iii) Increased leverage

As a result of one or more Legal Mergers or as a result of other measures implemented by the Offeror and Vedior after the Settlement Date, the proportion of debt in the balance sheet of Vedior or its successor entities may increase substantially compared to the current position and Vedior may incur substantial fees or other expenses in relation thereto or any expenses incurred by other parties in connection therewith.

(iv) Reduced governance rights

In the event that Vedior or its successor entity will no longer be listed and its shares will no longer be publicly traded, the statutory provisions applicable to the governance of listed companies will no longer apply and the rights of minority shareholders will be limited to the statutory minimum, provided however that the Supervisory Board of Vedior shall have two (2) independent members (see Section 15.3 (Future composition of the Vedior Boards)). Conversion into or merger with a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) may lead to a further reduction of governance rights.

(v) Controlling shareholder

Following the Settlement Date, Vedior will be majority controlled by the Offeror and the shareholders of the Offeror will appoint all of the members of the Supervisory Board of Vedior, except for the independent members of the Supervisory Board of Vedior appointed in accordance with Section 15.3 (Future Composition of the Vedior Boards).

(vi) Tax treatment of distributions

The Offeror and Vedior have no insight into and no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by Vedior or any successor entity to Vedior, which may include dividends, repayments of capital and liquidation distributions. In the event that there is a sale of substantially all assets of Vedior, followed by liquidation and a distribution of the sale proceeds, this may raise specific tax issues for Shareholders.

(vii) Uncertainty of dividends

Following the Settlement Date the current dividend policy of Vedior may be discontinued. Vedior will most likely not implement a new dividend policy, but may decide to distribute a dividend for wholly opportunistic reasons, to increase or lower the dividends or to declare no dividends or other distributions whatsoever. Shareholders who do not tender should be aware that Vedior may not pay (cash) dividends to the Shareholders in the future.

(a) General

Following the Settlement Date, the Offeror intends that Vedior will continue its current operations at its current place of establishment, as a direct or indirect wholly owned subsidiary of the Offeror. Shareholders who did not exchange their Shares in the Offer will hold a minority interest in Vedior unless and until the Offeror becomes the sole shareholder in Vedior.

The Offeror reserves the right to use any legally permitted method to acquire 100% of the Shares, as well as to align the company structure of Vedior with the holding, financing and optimal tax structure of Randstad. For this purpose the Offeror will consider, depending inter alia on the number of Shares obtained by the Offeror as a result of the Offer, a number of processes, including (a) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code (a **Statutory Squeeze-Out**) or the takeover buy-out procedures in accordance with article 2:359c of the Dutch Civil Code (a **Takeover Squeeze-Out** and together with the Statutory Squeeze-Out, a **Squeeze-Out**), (b) a legal (triangular) merger (*juridische (driehoeks-) fusie*) in accordance with articles 2:309 et seq of the Dutch Civil Code between Vedior and the Offeror or a Dutch affiliate of the Offeror (a **Legal Merger**), (c) a cross-border merger (*grensoverschrijdende fusie*) between Vedior and a non-Dutch affiliate of the Offeror, (d) liquidation of Vedior, (e) a contribution of assets to Vedior in exchange for new shares issued (in which case the existing Shareholders do not have pre-emptive rights and will dilute), (f) a sale of assets by Vedior, or (g) any other procedures and/or proceedings required to effect the aforementioned objectives, in each case in accordance with the Merger Rules and Dutch law in general. Separately, the Offeror may cause Vedior to be converted into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

The Takeover Squeeze-Out and the Legal Merger (more specifically the Upstream Merger as described below) are the most likely routes to be adopted. If the Legal Merger is effected shortly after Settlement the dates used for valuing the Randstad and Vedior shares and determining the exchange ratio will likely be in the back end of the Offer process (similar to the valuation method that Randstad would expect to be used for a Takeover Squeeze-Out).

For the avoidance of doubt, any or all of the measures and processes described in Section 4.18 (Post Offer restructuring of Vedior) may be applied cumulatively, alternatively, or not at all, at the discretion of the Offeror, subject to applicable provisions of Dutch law and the rights of the independent members of the Supervisory Board of Vedior described in Section 15.3 (Future composition of the Vedior Boards). The measures, actions, procedures, proceedings and processes described in Section 4.18 (Post Offer restructuring of Vedior) do not prevent the Offeror from seeking a termination of Vedior's listings on Euronext Amsterdam when it is entitled to do so under applicable listing rules.

(b) Squeeze-Out

In the event that upon the Settlement Date the Offeror holds 95% or more of the issued and outstanding share capital of Vedior, the Offeror may acquire the remaining Shares not tendered by means of a Statutory Squeeze-Out or by means of a Takeover Squeeze-Out. The price to be paid for Shares that are delivered in the context of a Squeeze-Out would be in cash only, in an amount to be determined by the Enterprise Chamber of the Amsterdam Courts of Appeal, which amount may be lower than the cash value of the Offer Price per Share on the Settlement Date. The Offeror may also initiate a Squeeze-Out at any time after the Settlement Date, if and when it is entitled to do so, with respect to shares in any successor entity of Vedior, created through a Legal Merger or otherwise.

Despite the Offeror having acquired 95% or more of the Shares and thus being entitled to initiate a Squeeze-Out procedure as set out above, the Offeror may also, and instead of proceeding with a Squeeze-Out, by a simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of Shareholders of Vedior, resolve that a Legal Merger between the Offeror and Vedior will be entered into in accordance with articles 2:309 et seq of the Dutch Civil Code or take any of the other steps set out under "Other Possible Measures" in Section 4.18(f). The legal consequences of a Legal Merger, including the possibility to pursue a Squeeze-Out thereafter, are the same as set below under "Legal Merger" in Section 4.18(d).

(c) Conversion into a private limited liability company

Following Settlement, it may be decided that Vedior will be converted into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), all in accordance with Dutch law and the Vedior Articles of Association in force at that time. Following such a conversion, Shares will not be freely transferable.

(d) Legal Merger

After Settlement, the Offeror and Vedior may initiate a Legal Merger between the Offeror or an affiliate of the Offeror (the **Merging Entity**) and Vedior at an exchange ratio to be determined and agreed. As a result of such a Legal Merger, one of the two legal entities involved (the **Disappearing Entity**) will disappear and the other (the **Surviving Entity**) will survive and acquire all assets and liabilities of the Disappearing Entity by operation of law on the date on which the Legal Merger becomes effective (the **Merger Date**).

In the event that the Offeror chooses to pursue any Legal Merger, the process for achieving this result will be subject to Part 7 of Book 2 of the Dutch Civil Code and any other applicable provisions of Dutch law, and will include safeguards to ensure that the exchange ratio applicable to the Shares in Vedior is confirmed as being fair by a chartered accountant, and is ultimately approved by the Supervisory Board of Vedior, on which decision the independent members of the Supervisory Board of Vedior shall have a veto right (see Section 15.3 (Future composition of the Vedior Boards)).

The process also requires a resolution of the general meeting of shareholders of the Disappearing Entity and, under certain circumstances, of the general meeting of shareholders of the Surviving Entity. Shareholders should be aware, however, that these safeguards and procedures do not prevent the Surviving Entity, in which they will be shareholders from the Merger Date, from having substantially more debt as a proportion of its balance sheet total than Vedior currently has.

The following paragraphs of this subsection explain the principal forms of Legal Mergers which the Offeror may consider and set out a summary of the process that will be followed prior to any Legal Merger being implemented. No rights can be derived from these explanations and the Offeror reserves the right to pursue another, or more than one Legal Merger, or on different terms to acquire

100% of the Shares, as well as to align the company structure of Vedior with the holding, financing and optimal tax structure of Randstad.

Upstream Merger

In case a Legal Merger is effected in which Vedior is the Disappearing Entity (an **Upstream Merger**), the most likely scenario would be a triangular upstream merger. In such a merger, Vedior would disappear and its assets and liabilities be acquired by universal succession by the Offeror. Shareholders that have not tendered their Shares under the Offer will then become, by operation of law, shareholders in Randstad Holding at an exchange ratio to be determined and agreed between the respective boards. In the Supervisory Board of Vedior, the independent members will have a veto right on the determination of the exchange ratio and merger terms (see below under paragraph (g) headed "Interim governance").

Downstream Merger

As an alternative or precursor to an Upstream Merger, the Offeror may choose to implement a Legal Merger in which the Merging Entity will be the Disappearing Entity and Vedior will be the Surviving Entity (a **Downstream Merger**). In such a case, the Shareholders will continue to hold their Shares. The Shares held by the Merging Entity will be cancelled and the Merging Entity Parent will be issued with new Shares, taking into account any assets or liabilities which the Merging Entity has on the Merger Date, other than Shares.

A Downstream Merger will not in itself affect the listing of Vedior on Euronext Amsterdam or the tradeability of Shares. The Downstream Merger does not, however, prevent the Offeror and Vedior from seeking a termination of that listing, when they are entitled to do so under applicable listing rules. Similarly, the Offeror may initiate a Squeeze-Out subsequent to a Downstream Merger, if and when it is entitled to do so, with respect to the Shares it does not at that point own (other than Shares owned by Vedior itself or its subsidiaries). In addition, the completion of the Offer and any subsequent measures initiated by the Offeror and Vedior, within the restrictions imposed by applicable law, are likely to significantly reduce the trading volume in Shares and thereby the liquidity of a continued investment in Shares beyond the Settlement Date.

After implementing a Downstream Merger, the Offeror may decide to implement an Upstream Merger, with a different Merging Entity than that which disappeared as a result of the Downstream Merger. The previous subsection, relating to an Upstream Merger and the shares that will be issued to holders of shares in Vedior, will apply mutatis mutandis in such a case.

Other Mergers

Alternatively, a Legal Merger can be effected whereby Shareholders become shareholders in the Merging Entity or another affiliate of the Merging Entity. The capital of the Merging Entity may be divided into different classes of shares and Shareholders may acquire one or more classes of ordinary and/or preference shares in the Merging Entity, depending on factors such as the rights attaching to the Shares they hold on the Merger Date and the amount of any debt financing the Merging Entity has outstanding at that time. The exact identity of the Merging Entity, the composition of its share capital, the economic and other rights attaching to each class of shares in that capital and the exchange ratio applicable to the shares, shall require the approval of, among others, the Supervisory Board of Vedior, subject to the rights of the independent members of the Supervisory Board of Vedior (see Section 15.3 (Future composition of the Vedior Boards)). The authorised capital of the Surviving Entity may be divided into shares of unequal nominal amounts that carry the right to cast a different number of votes per share of such nominal amount; in the context of a Legal Merger the Shareholders, other than the Offeror, may acquire shares in the Surviving Entity that entitle such shareholder to cast fewer votes per share than the shares acquired by the Offeror. The Shareholders, other than the Offeror, may acquire a class of shares in the capital of the Surviving Entity that pursuant to the articles of association in force at the relevant time can be cancelled without the approval of the holders of such shares. Upon cancellation the Shareholders that hold such shares will receive Randstad Holding shares and/or cash as consideration.

It is not intended that any shares in the Merging Entity will be listed on any stock exchange or will otherwise be publicly traded. As the Merging Entity will most likely be an unlisted private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), restrictions may apply to the transferability of these shares. Shareholders who do not tender their Shares under the Offer need to be aware that, in the event the Offer is declared unconditional (*gestand wordt gedaan*) and a Merger other than the Upstream Merger described above is implemented, the shares in the Merging Entity which they receive in exchange for their Shares will be illiquid and may not be freely traded. Statutory provisions applicable to the governance of public or listed companies will not apply to the Merging Entity, being an unlisted private limited liability company, and the rights of minority shareholders in the Merging Entity will be limited to the statutory minimum.

(e) Asset sale

At any time after the Settlement Date, the Offeror may take steps to cause a sale by Vedior of all, substantially all or a substantial part of its assets to a company directly or indirectly wholly owned by the Offeror or by an affiliate of the Offeror.

If necessary or appropriate, a confirmation will be obtained from independent experts as to the fairness of such a transaction and it would require the approval of the Supervisory Board of Vedior, on which decision the independent members of the Supervisory Board of Vedior shall have a veto right (see Section 15.3 (Future composition of the Vedior Boards)), as well as the approval of the general meeting of Vedior's Shareholders (including the Offeror). Following a sale of all or substantially all of Vedior's assets, Vedior may be liquidated, in which case the proceeds of the transaction will be distributed to its shareholders, in accordance with the provisions of the Vedior Articles of Association.

(f) Other possible measures

The Offeror reserves the right to use any other permitted method to obtain 100% of the Shares, as well as to align the company structure of Vedior with new holding, financing and optimal tax structure of Randstad that will exist once Settlement has taken place, including the contribution of assets by the Offeror to Vedior against the issue of new shares in the capital of Vedior, whilst at the same time excluding the pre-emptive rights (*voorkeursrechten*) (if any) of other Shareholders, all in accordance with Dutch law and the Vedior Articles of Association in force at the relevant time.

Finally, the Offeror reserves the right to pursue alterations to the corporate and capital structure of Vedior, including internal reorganisations, changes to the accounting policies applied by Vedior, amendments to the Vedior Articles of Association, a liquidation, a legal de-merger (*splitsing*) as specified in article 2:334a of the Dutch Civil Code or a rights issue, all to be effected in accordance with Dutch law and the Vedior Articles of Association (as amended from time to time). Any distributions made may take the form of a distribution out of reserves, an interim dividend, a final dividend, payment upon cancellation or, in case Vedior is liquidated, a liquidation distribution. Furthermore, the Offeror reserves the right to propose to amend the corporate governance rules applicable to Vedior at the date of this Offer Memorandum in accordance with the (consequences of the) Offer. This may be done in order to align the company structure of Vedior with the Combined Group's new holding structure that will materialise once the Offer has been settled.

(g) Interim governance

The remaining, independent members of the Supervisory Board of Vedior (see also Section 15.3 (Future Composition of the Vedior Boards)) shall have a veto right in respect of related party transactions and decisions of Vedior affecting the position or rights of the minority Shareholders of Vedior, including decisions regarding the entering into and implementation of (i) a Squeeze-Out, (ii) a Legal Merger, (iii) a sale of all, substantially all, or a substantial part of the assets of Vedior, (iv) a sale of Vedior's French companies contemplated in Section 4.19 (Vedior's French companies), (v) deviations from the Dutch Corporate Governance Code other than contemplated by this Offer Memorandum, and (vi) dealing with sharing and allocation of corporate opportunities and costs between Vedior and Randstad.

As long as the Shares remain listed on Euronext Amsterdam, Vedior shall continue to comply with the Dutch Corporate Governance Code (except for current and future deviations from this code in accordance with the provisions of this code concerning such deviations). Randstad Holding has undertaken towards Vedior that in the effectuation of the intended post Offer restructuring of Vedior due consideration will be given to the interests of the minority shareholders of the Company (if any).

4.19 Vedior's French companies

Subject to any required approval from the general meeting of Shareholders of the Company and the prior consultation of the relevant works councils, and unless the Offeror and Vedior agree on a more beneficial structure, the Offeror and Vedior envisage that the shares or partnership shares held in Vedior's French companies of which the Offeror will become the (indirect) owner on the Settlement Date may be sold as soon as possible to Randstad France S.A.S.U. Consequently, the Offeror envisages transferring Vedior's French companies immediately to Randstad France S.A.S.U. or any other French affiliated company with which Randstad France S.A.S.U. would wish to substitute itself with.

The Offeror envisages that the above transfer of Vedior's French companies will take the form of a share purchase agreement, whereby Randstad France S.A.S.U. is the purchaser and Vedior Holding Luxembourg S.A.R.L. will be the seller of all the issued and outstanding shares in the share capital of the Vedior French companies which comprises of all of the outstanding shares in the share capital of Vedior Participations SAS, Groupe Vedior France SAS and Vedior Holding France SA and its subsidiaries, and that the purchase price will be calculated consistent with and using similar analyses as used for the valuation of Vedior as a whole (see Section 4.4 (Substantiation of the Offer Price per Share)).

Signing and closing of the transfer of Vedior's French companies is scheduled to take place as soon as possible. The terms of the transaction are subject to the approval of the independent members of the Supervisory Board of Vedior (see Section 15.3 (Future composition of the Vedior Boards)).

The key consolidated financial figures for the Financial Year 2007 of Vedior Participations SAS are set out below (source: Vedior).

Consolidated results (unaudited)
Vedior Participations SAS
As at 31 December
in millions of EUR

	2007	**2006**
Sales	3,320	3,067

Cost of sales	2,779	2,667
Gross profit	541	400
Operating expenses	378	298
Operating income	163	102
Financial income	6	1
Share of profit of associates	-1	1
Profit before tax	168	102
Income tax expenses	-65	-34
Profit for the period	103	68

4.20 Proposed amendments to the Vedior Articles of Association

At the General Meeting of Shareholders of Vedior, the Shareholders shall be requested to vote, subject to the condition that the Offer is declared unconditional (*gestand wordt gedaan*) by the Offeror, for a resolution to amend the Vedior Articles of Association in accordance with the draft amended Vedior Articles of Association before delisting of the Company, which is incorporated by reference in this Offer Memorandum, whereby the change in the Vedior Articles of Association shall take effect on the Settlement Date. These amendments mainly relate to a limitation of the powers of the Vedior Boards (proposal, approval and nomination rights) in favour of the rights of the general meeting of Shareholders.

Furthermore, at the General Meeting of Shareholders of Vedior, the Shareholders shall be requested to vote, subject to the condition that the Offer is declared unconditional (*gestand wordt gedaan*) by the Offeror, for a resolution to amend the Vedior Articles of Association in accordance with the draft amended Vedior Articles of Association after delisting of the Company, which is incorporated by reference in this Offer Memorandum, whereby the change in the Vedior Articles of Association shall take effect on the date of delisting of the Shares. These amendments mainly relate to the deletion of references to the regulations of Euronext Amsterdam and the compulsory notarial deed for the transfer of shares, not being depository shares. Furthermore, the minimum number of members of the Vedior Boards is reduced to one (1), the powers the Supervisory Board of Vedior are further limited, and Diemen is added as meeting place.

4.21 Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their bank or stockbroker no later than 17:30 hours, Amsterdam time, on the Acceptance Closing Date, unless the Acceptance Period is extended in accordance with Section 4.14 (Extension and post Acceptance Period). The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate their acceptance to the Listing and Exchange Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only in writing to the Listing and Exchange Agent (Rabo Securities/Rabobank International GFM Securities Operations, attn. F. Zwaan/J. Bouwknegt (UC O331), Croeselaan 18, 3521 CB Utrecht, the Netherlands, fax: +31 (0) 30 2130405). In tendering the acceptance, Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by it are being tendered in compliance with the restrictions set out in Section 19 (Restrictions and Important Information), and (iii) they undertake to deliver (*leveren*) these Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer is declared unconditional (*gestand wordt gedaan*).

Subject to article 15 paragraph 3 of the DPOD, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Listing and Exchange Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the Shares have been accepted for purchase or if withdrawal rights are available because of an extension of the Offer Period) and to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Listing and Exchange Agent of the Offer Price Per Share in respect of those Shares.

4.22 Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares pursuant to the Offer, by such tender, undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered and including the Settlement Date, subject to the proper withdrawal of any tender, in accordance with article 15 paragraph 3 of the DPOD, that:

(i) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and conditions of the Offer;

(ii) such Shareholder has full power and authority to tender, sell and deliver (*leveren*) the Shares tendered by it, and has not entered into any other agreement to tender, sell or deliver (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror for the Offer Price per Share, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third-party rights and restrictions of any kind; and

(iii) such Shares are being tendered in compliance with the restrictions as set out in Section 19 (Restrictions and Important Information) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tendered Shares during any extension of the Acceptance Period in accordance with the provisions of article 15 paragraph 3 of the DPOD. During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

4.23 Dividend policy

Following the Settlement Date the current dividend policy of Vedior may be discontinued. Vedior will most likely not implement a new dividend policy. Randstad Holding's dividend policy is set out in Section 12 (Dividends and Dividend Policy of Randstad Holding).

4.24 Commission

Admitted Institutions shall receive from the Listing and Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0085 in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000 per depot. The commission must be claimed from the Offeror through the Listing and Exchange Agent within thirty (30) days of the Unconditional Date. No costs will be charged to the Shareholders by the Offeror or the Company for the delivery and payment of the Shares if an Admitted Institution is involved. However, Shareholders may be charged certain fees by their banks and stockbrokers. Costs may also be charged if an institution not located in the Netherlands is involved in the delivery and payment of the Shares and the New Randstad Holding Ordinary Shares. Shareholders should consult their banks and stockbrokers regarding any such fees.

4.25 Restrictions

The Offer is being made with due observance of such statements, conditions and restrictions as are included in this Offer Memorandum. Subject to the conditions set out in Section 4.11 (Offer Conditions), the Offeror reserves the right to accept any Shares tendered for acceptance, even if such tender has not been effected in the manner as set out in Section 4.21 (Acceptance by Shareholders).

4.26 Certain arrangements between the Offeror and Vedior

In the Merger Agreement, Randstad Holding and Vedior have agreed that Vedior is permitted to respond to certain unsolicited approaches by bona fide third parties with respect to a bona fide offer for any Shares or other proposals which would involve a change of control (i.e. 50% plus 1 (one) of the outstanding Shares) of Vedior or a sale of all or substantially all of Vedior's assets. Vedior shall notify Randstad Holding promptly (and in any event within twenty four hours) in writing if any approach or enquiry, or any request for information, is received by it from any third party in relation to such offer.

Vedior may accept a competing offer if, inter alia, it is determined by the Vedior Boards, having consulted financial and legal advisers and acting in good faith and observing obligations under Dutch law, to be substantially more beneficial to Vedior and its stakeholders than the Offer, specifically taken into account the consideration to be received by Shareholders and the likelihood of completion. Such an alternative proposal shall be deemed to be a **Binding Competing Offer**. Vedior may however not accept a Binding Competing Offer if the Offeror has made a revised offer within five Business Days following the date on which it has received notice in respect of such Binding Competing Offer, which is determined by the Vedior Boards, having consulted financial and legal advisers and acting in good faith and observing obligations under Dutch law, to be more beneficial to the Company and its stakeholders than the Binding Competing Offer, specifically taken into account the consideration to be received by shareholders and the likelihood of completion.

The Vedior Boards may revoke or amend their unanimous recommendation if, inter alia, they consider the Offer, after having considered the advice of its financial and legal advisers and acting in good faith and observing their obligations under Dutch law, no longer to be in the best interests of Vedior and its stakeholders (including the Shareholders), but only after the Offeror has had the opportunity to improve the Offer.

To induce the Offeror to make the Offer on the terms as set out in this Offer Memorandum, the Offeror and the Company agreed on the following indemnification arrangements.

1. The Company shall, immediately upon a written request thereto pay in cash, as compensation for opportunity costs and other costs incurred by Randstad in connection with the Offer, the following fees to the Offeror upon termination of the Merger Agreement:

(a) pursuant to a material breach of the Merger Agreement by the Company as set out in Section 4.27 (Termination events) under (iii), or pursuant to Randstad Holding or Vedior terminating the Merger Agreement as a result of a Binding Competing Offer: an amount of EUR 25,000,000; or

(b) pursuant to termination of the Merger Agreement by Randstad Holding in the event that the recommendation of the Vedior Boards has been revoked or has been amended (other than in case of breach of certain warranties given by Randstad Holding): an amount of EUR 12,500,000.

2. Randstad Holding shall, upon termination of the Merger Agreement:

(a) pursuant to a material breach of the Merger Agreement by the Offeror as set out in Section 4.27 (Termination events) under (iii); or

(b) pursuant to Offer Condition 4.11(d) not being fulfilled,

immediately upon a written request thereto, pay in cash a fee to the Company in the amount of EUR 25,000,000, as compensation for opportunity costs and other costs incurred by the Company in connection with the Offer.

4.27 Termination events

The Merger Agreement may be terminated if (i) the parties so agree in writing, (ii) on the Acceptance Closing Date any or all of the Offer Conditions are not satisfied or waived, and the relevant party that has the right to waive terminates the Merger Agreement in writing, (iii) by notice in writing given by the terminating party to the other party in the event of a material breach of the Merger Agreement by the other party, which has not been remedied by the other party within 1 (one) week after receipt of a written notice by the terminating party, provided that the other party shall not be entitled to such remedy period if the breach is not capable of being remedied, (iv) the Offeror or the Company terminates the Merger Agreement in writing pursuant to a Binding Competing Offer, or (v) by the Offeror in the event that either of the Vedior Boards revoke or amend the recommendation as set out in Section 1 (Recommendation by the Supervisory Board of Vedior and the Board of Management of Vedior) of the Position Statement.

4.28 Announcements

Announcements contemplated by this Offer Memorandum will be issued by press release or advertisement and will be published in the Daily Official List (*Officiële Prijscourant*) and the nationally distributed daily newspaper *Het Financieele Dagblad*. Subject to any applicable requirements of Dutch public offer regulations and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

4.29 Indicative timetable of the Offer

Expected date and time	Event
1 April 2008	Publication of the press release announcing the availability of this Offer Memorandum and commencement of the Offer.
2 April 2008	Publication of the advertisement announcing the availability of this Offer Memorandum and commencement of the Offer.
9:00 hours, Amsterdam time, 2 April 2008	Commencement of the Acceptance Period under the Offer in accordance with article 14 of the DPOD.
11:00 hours, Amsterdam time, 23 April 2008	The Extraordinary Meeting of Shareholders of Randstad Holding, at which meeting (i) the increase of Randstad Holding's authorised

	share capital and the issue of the New Randstad Holding Ordinary Shares, and (ii) the Offer, among other matters, will be discussed, and a vote will be requested on resolutions referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding).
10:00 hours, Amsterdam time, 25 April 2008	The General Meeting of Shareholders of Vedior, at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of article 18 paragraph 1 and paragraph 2 of the DPOD, and a vote will be requested on the resolutions referred to in Appendix IV (General Meeting of Shareholders of Vedior) of the Position Statement.
17:30 hours, Amsterdam time, 9 May 2008, subject to extension	Acceptance Closing Date: final date of the Acceptance Period under the Offer.
Not later than three (3) Business Days after the Acceptance Closing Date	On this date the Offeror shall publicly announce in accordance with article 15 and 16 of the DPOD either that: • the Offer is declared unconditional (*gestand wordt gedaan*), the Unconditional Date; • the Offer is not declared unconditional and has lapsed; or • the Offer is extended for a period of between two (2) and ten (10) weeks.
Not later than five (5) Business Days after the Unconditional Date	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered *(geleverd*) their Shares under the Offer, subject to the Offer being declared unconditional (*gestanddoening*).
Not later than on the fourth Business Day following the Unconditional Date	Commencement of post Acceptance Period (*na-aanmeldingstermijn*): the Offeror may, at its discretion, announce a post Acceptance Period for the Offer for a maximum period of two (2) weeks. During a post Acceptance Period, Shareholders that have not yet tendered their Shares under the Offer will have the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum all in accordance with article 17 of the DPOD.

4.30 Further declarations pursuant to the DPOD

In addition to the other statements set out in this Offer Memorandum, the Offeror with regard to subject (b) below, the Offeror and the Vedior Boards each individually with regard to subjects (a), (c) and (d) below, hereby declare as follows.

(a) There have been consultations between the Offeror and Vedior regarding the Offer, which have resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer, among others, the Offer Price per Share, the financing of the Offer, the Offer Conditions and the future strategy of the Combined Group, took place between the Offeror and the Vedior Boards and their respective advisers.

(b) With due observance of and without prejudice to the restrictions referred to in Section 19 (Restrictions and Important Information), the Offer concerns all Shares not already held by itself or its group companies and applies on an equal basis to all Shares and Shareholders.

(c) No transactions have taken place or will take place on the basis of concluded agreements with individuals and/or legal persons within the meaning of Annex A paragraph 2 subparagraphs 5, 6, and 7 of the DPOD, other than in respect of the members of the Vedior Boards as described in Section 4.9 (Information on Shares, Options held and related transaction and concluded agreements) and in respect of employees of Vedior as described in Section 15.1 (Treatment of Option Plans).

(d) The costs of Randstad Holding incurred and expected to be incurred in relation to the Offer amount to approximately EUR 79 million and relate to finance arrangement fees, bank adviser fees, listing and exchange agent fees, broker commissions, legal fees, financial and tax due diligence fees, public relations and communications advice and printing. These costs will be borne by Randstad Holding. The costs of Vedior's fees of legal advisers, financial advisers, tax advisers, accountants and communication advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 23 million. These costs will be borne by Vedior and accounted for in 2007 and 2008 as appropriate.

5. UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

5.1 Introduction

The following unaudited pro forma combined financial information and explanatory notes have been prepared to illustrate the financial impact of the acquisition of Vedior, assuming that 100% of the Shares are tendered into the Offer.

The unaudited pro forma combined balance sheet of the Combined Group illustrates the combined financial position of Randstad and Vedior as at 31 December 2007, as if the acquisition and the financing thereof occurred at 31 December 2007. The unaudited pro forma income statement for the year ended 31 December 2007 illustrates the effects of the acquisition and the financing thereof as if these had occurred at 1 January 2007.

The unaudited pro forma combined balance sheet and income statement as of and for the full year ended 31 December 2007 are based on the consolidated balance sheet as of 31 December 2007 and the consolidated income statement for the financial year ended 31 December 2007 of Randstad Holding and Vedior, adjusted as explained further in the explanatory notes below.

The unaudited pro forma combined financial information should be read in conjunction with the audited consolidated financial statements of Randstad Holding for the year ended 31 December 2007, as well as the audited consolidated financial statements for the year ended 31 December 2007 of Vedior, including the notes thereto, that have been prepared in accordance with IFRS as adopted by the European Union, incorporated by reference in this Offer Memorandum.

The unaudited pro forma combined financial information is included for illustrative purposes only. Because of its nature, the unaudited pro forma combined financial information addresses a hypothetical situation and, therefore, does not represent the Combined Group's actual financial position and results. Randstad Holding does not claim or represent that the unaudited pro forma combined financial information is indicative of the financial position and results that would have been achieved had the acquisition of Vedior taken place as of the date indicated or that may be achieved in the future. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma combined financial information will prove to be correct.

The unaudited pro forma combined financial information contains forward-looking statements. Forward-looking statements involve risks, uncertainties and assumptions. Undue reliance should not be placed on any forward-looking statements. See also Section 19.7 (Forward-looking statements).

5.2 Financial information

Unaudited pro forma combined balance sheet as at 31 December 2007

The following table contains the unaudited pro forma combined balance sheet of the Combined Group as at 31 December 2007.

Amounts in EUR million	Randstad 31-12-2007	Vedior 31-12-2007	Harmonisation accounting policies (unaudited)	Pro forma adjustments (unaudited)	Pro forma combined (unaudited)
ASSETS					
Property, plant and equipment	136	91	-	2	229
Goodwill	301	1,182	-	1,325	2,808
Intangible assets	132	33	-	967	1,132
Deferred income tax assets	283	66	-6	-	343
Financial assets	10	48	-	-	58
Associates	481	2	-	-481	2
Non-current assets	**1,343**	**1,422**	**-6**	**1,813**	**4,572**
Trade and other receivables	1,570	1,819	-12	-10	3,367
Income tax receivables	20	31	-	-	51
Cash and cash equivalents	384	208	-	-242	350
Current assets	**1,974**	**2,058**	**-12**	**-252**	**3,768**
Total assets	**3,317**	**3,480**	**-18**	**1,561**	**8,340**
EQUITY AND LIABILITIES					
Issued Capital	12	9	-	-2	19
Share premium	433	1,107	-	358	1,898
Reserves	576	187	-14	-172	577
Shareholders' equity	**1,021**	**1,303**	**-14**	**184**	**2,494**
Minority interests	1	5	-	-	6
Group equity	**1,022**	**1,308**	**-14**	**184**	**2,500**
Preferred shares	166	-	-	-166	-
Borrowings	460	570	-	1,411	2,441
Deferred income tax liabilities	287	16	-3	287	587
Deferred consideration business combinations and other non-current liabilities	-	116	-	-	116
Provisions	47	28	-1	6	80
Non-current liabilities	**960**	**730**	**-4**	**1,538**	**3,224**
Trade and other payables	1,168	1,220	38	-	2,426
Income tax liabilities	58	52	-	-	110
Borrowings	68	131	-38	-161	-
Provisions	41	39	-	-	80
Current liabilities	**1,335**	**1,442**	**-**	**-161**	**2,616**
Liabilities	**2,295**	**2,172**	**-4**	**1,377**	**5,840**
Total equity and liabilities	**3,317**	**3,480**	**-18**	**1,561**	**8,340**

The information at 31 December 2007 has been derived from the respective audited financial statements of Randstad Holding and Vedior.

Unaudited pro forma combined income statement for the year ended 31 December 2007

The following table contains the unaudited pro forma combined income statement of the Combined Group for the financial year ended 31 December 2007.

Amounts in EUR million	Randstad 2007	Vedior 2007	Harmonisation accounting policies (unaudited)	Pro forma adjustments (unaudited)	Pro forma combined 2007 (unaudited)
Revenue	**9,197**	**8,432**		-4	**17,625**
Cost of services	7,167	6,699	35	-4	13,897
Gross profit	**2,030**	**1,733**	**-35**	**0**	**3,728**
Total operating expenses	**1,490**	**1,335**	**-31**	**130**	**2,924**
Operating profit	**540**	**398**	**-4**	**-130**	**804**
Financial income	14	2		-8	8
Financial expenses	-16	-38	4	-95	-145
Net finance costs	**-2**	**-36**	**4**	**-103**	**-137**
Share of profit of associates	2	-1	-	-2	-1
Income before taxes	**540**	**361**	**0**	**-235**	**666**
Taxes on income	-155	-125	-	74	-206
Net income	**385**	**236**	**0**	**-161**	**460**
Net income attributable to ordinary shareholders	385	236	0	-161	460

The information for the year ended 31 December 2007 has been derived from the respective audited consolidated financial statements of Randstad Holding and Vedior.

Reconciliation to EBITA

The following table contains the reconciliation to EBITA of the Combined Group for the financial year ended 31 December 2007.

Amounts in EUR million	**Randstad 2007**	**Vedior 2007**	**Harmonisation accounting policies (unaudited)**	**Pro forma adjustments (unaudited)**	**Pro forma combined 2007 (unaudited)**
Operating profit	**540**	**398**	**-4**	**-130**	**804**
Amortisation of acquisition-related intangible assets	14	-	-	130	144
EBITA	**554**	**398**	**-4**	**-**	**948**

The information for the year ended 31 December 2007 has been derived from the respective audited consolidated financial statements of Randstad Holding and Vedior.

5.3 Basis for preparation

On 3 December 2007, Randstad announced the acquisition of Vedior through a recommended public offer for all of the outstanding share capital of Vedior in a mixed cash and share exchange offer.

The unaudited pro forma combined financial information has been prepared on a basis that is consistent with the accounting policies as applied by Randstad Holding in preparing its audited consolidated financial statements for the year ended 31 December 2007.

The book values of the assets and liabilities of Vedior have been adjusted to their estimated fair values as required for preparing the unaudited pro forma combined financial information. The excess of the purchase price over the net assets of Vedior (as adjusted to their estimated fair values) has been recorded as goodwill.

As of the date of this Offer Memorandum, Randstad has not yet completed all of the detailed valuation studies necessary to arrive at the required estimates of the fair value of Vedior's assets and (contingent) liabilities and the related allocations of the purchase consideration, and Randstad will also continue to assess Vedior's accounting policies for any additional adjustments that may be required to conform Vedior's accounting policies to that of Randstad Holding, other than those noted in the pro forma adjustments described below. Actual results may differ from this unaudited pro forma combined financial information for the above reasons and after the purchase price for Vedior has been finally determined.

The total purchase consideration of the acquisition, based upon a share price as at 31 December 2007, is as follows.

	Amounts in EUR million
Purchase price (1)	2,715
Value 15.03% stake (2)	479
Transaction-related costs (3)	79
Total purchase consideration	**3,273**

Notes:

(1) The purchase consideration (in total EUR 2,715 million, which includes an amount of EUR 1,405 million cash consideration) has been calculated based on a price per Randstad Holding Ordinary Share of EUR 27.02 (the closing share price of Randstad Holding at 31 December 2007) and excludes the 15.03% stake in the share capital of Vedior referred to in note (2).

(2) Following the announcement on 3 December 2007, Randstad purchased 15.03% of the outstanding shares of Vedior.

(3) Estimated costs directly related to the acquisition includes Randstad's financial advisory, legal and other amounts directly related to the transaction.

Under the purchase method of accounting, the total purchase consideration as shown in the table above is allocated to the identifiable assets, liabilities and contingent liabilities of Vedior based on their fair values at 31 December 2007.

The Executive Board of Randstad Holding has allocated the purchase consideration based on certain estimates that are described in this Section. The allocation of the purchase consideration and the estimated useful lives and the estimated first year pro forma amortisation charge associated with the acquired intangible assets are as follows.

Amounts in EUR million	**Carrying value 31-12-2007**	**Fair value 31-12-2007**
Property, plant and equipment	91	93
Goodwill	1,182	0
Acquisition-related intangible assets	-	967
Software	33	33
Deferred income tax assets	66	60
Financial assets	48	48
Associates	2	2
Total non-current assets	**1,422**	**1,203**
Working capital	**616**	**604**
Borrowings	-570	-572
Deferred income tax liabilities	-16	-313
Deferred consideration business combinations and other non-current liabilities	-116	-116
Provisions	-28	-33
Total non-current liabilities	**-730**	**-1,034**
NET ASSETS ACQUIRED	**1,308**	**773**
Less: share in profit of associate		-2
Less: minority interest		-5
Subtotal		766
Goodwill		2,507
Total purchase consideration		**3,273**

(a) Acquisition-related intangible assets (customer relationships, brand names and flexworker databases)

Acquisition-related intangible assets are intangible assets for customer relationships, brand names and flexworker databases.

Customer relationships primarily relate to underlying relationships with customers of Vedior; brand names relate to brand names of Vedior and flexworker databases relate to the staffing employees and candidates in the databases of Vedior.

The total fair value of these acquisition-related intangible assets amounts to EUR 967 million, of which the vast majority relates to customer relationships.

The first year pro forma amortisation charge related to the definite lived intangible assets is reflected as a pro forma adjustment to the unaudited pro forma combined income statement as if the acquisition had occurred per 1 January 2007. The definitive lived intangible assets (being customer relationships, brand names and flexworker databases) are expected to be amortised on a straight-line basis assuming a weighted average remaining useful life in the range of two to eight years. The intangible assets are capitalised on 31 December 2007.

The estimated first year pro forma amortisation charge amounts to EUR 130 million. This charge is not reflected in the pro forma balance sheet because the balance sheet assumes completion of the Offer on 31 December 2007. The amortisation charge is included in the pro forma combined income statement (under operating expenses) because the income statement assumes completion of the Offer on 1 January 2007.

In the event that the Executive Board of Randstad Holding determines that the value of the identified definitive lived intangible assets has been impaired, Randstad will incur an impairment charge for the amount of impairment during the period in which the determination is made.

(b) Goodwill

Goodwill represents the excess of the purchase consideration over the fair value of the net assets and is approximately EUR 2,507 million, based on the adjusted balance sheet of Vedior as of 31 December 2007. In accordance with IFRS 3 “Business Combinations”, goodwill will not be amortised, but instead will be tested for impairment at least annually (more frequently if indicators are present). In the event that the Executive Board of Randstad Holding determines that the value of goodwill has been impaired, Randstad will incur an impairment charge during the period in which the determination is made.

(c) Other items for the basis of presentation

The balance sheet as of 31 December 2007 assumes that the Offer was completed on 31 December 2007.

Randstad Holding intends to refinance its own and Vedior’s net debt, working capital requirements and the transactions costs related to the Offer. This intention has been reflected in a new financing structure in the pro forma balance sheet.

The pro forma combined financial income and expense has been recalculated as if the (re-)financing would have been obtained at 1 January 2007, subject to certain matters that are discussed in more detail further in this Section.

The pro forma combined tax accruals for corporate income tax do not reflect the amounts that would have resulted had Randstad and Vedior filed consolidated income tax returns during the period presented.

The unaudited pro forma combined income statement does not take into account any synergy benefits and one-off costs or realising such synergies, nor any adjustments for liabilities that may result from integration activities, as the Executive Board of Randstad and the Board of Management of Vedior currently are in the process of making these assessments.

The pro forma adjustments and harmonisation adjustments to the income statement are expected to have a continuing impact on the Combined Group.

5.4 Harmonisation accounting policies and pro forma adjustments

(a) Harmonisation accounting policies

Vedior prepared its consolidated financial statements in accordance with IFRS as adopted by the European Union. For the purpose of preparing the unaudited pro forma combined financial information, Vedior's financial information has been adjusted to conform to the accounting policies of Randstad Holding. These adjustments have been made based on estimates of the Executive Board of Randstad Holding. These adjustments are unaudited, and may not fully reflect the application of the accounting policies of Randstad Holding for the period presented, had Vedior prepared its financial information using the accounting policies of Randstad Holding. Randstad has begun a review of Vedior's accounting policies and financial statement classification. This review may lead to additional adjustments and reclassifications being required to further conform the Vedior financial statements to the financial statements of Randstad Holding, based upon the accounting policies of Randstad Holding.

Certain Vedior balance sheet items have been reclassified by Randstad Holding to conform to the presentation of Randstad Holding's financial statements.

The following narratives give a brief description of the material differences between the accounting policies of Vedior and Randstad Holding.

Balance sheet as at 31 December 2007 and income statement information for the year ended 31 December 2007:

Amounts in EUR million	**Harmonisation accounting policies (Unaudited)**	**Comments to the adjustments**
BALANCE SHEET		
Deferred income tax assets	-6	Refer to Note A
Trade and other receivables	-12	Refer to Note B
Provisions	-1	Refer to Note D
Deferred income tax liabilities	-3	Refer to Notes D and F
Trade and other payables	38	Refer to Note C
Borrowings	-38	Refer to Note C
INCOME STATEMENT		
Cost of services	35	Refer to Notes C and E
Operating expenses	-31	Refer to Note C
Finance expense	4	Refer to Note E

Note A: Adjustment related to the valuation of deferred income tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences, including tax losses carry-forward, can be utilised. Randstad Holding uses certain methods in the assessment of the recoverability of deferred income tax assets. To align Vedior's assessment to Randstad Holding's methods, the valuation of deferred income tax assets decreased by EUR 6 million.

Note B: Adjustment related to impairment of trade and other receivables

The provision for impairment trade receivables is based on trade receivable portfolio experience of the various subsidiaries, as well as on individual assessments of expected non-recoverable receivables. Randstad's policy for receivables that are not impaired individually is to provide for impairment based on ageing after invoice date. To align Vedior's policy to Randstad Holding's policy, the provision for impairment trade receivables increased by EUR 12 million (before taxes).

The effect on the pro forma income statement 2007 is immaterial, considering the positions as at 31 December 2006 and 31 December 2007.

Note C: Adjustment related to legal profit sharing France

In France both staffing employees and corporate employees are legally entitled to profit sharing ('participation'). The amounts in respect of this legal profit sharing are included in the income statement of Randstad Holding under personnel expenses with regard to corporate employees and under cost of services with regard to staffing employees. Vedior reports the amounts under operating expenses only. To align Vedior's reported figures to Randstad Holding's classification, this results in a reclassification of EUR 31 million from personnel expenses (part of operating expenses) to cost of services.

An amount of EUR 38 million has been reclassified from current borrowings to trade and other payables to align with the presentation policies of Randstad Holding.

Note D: Adjustment related to the classification of provisions

An amount of EUR 1 million has been reclassified from provisions to deferred tax liabilities to align with the presentation policies of Randstad Holding.

Note E: Adjustment related to the classification in respect of interest free loans

An amount of EUR 4 million has been reclassified from finance expense to cost of services to align with the presentation policies of Randstad Holding. Interest free loans are valued at amortised cost and the related change in value at the moment of granting is reflected in the income statement.

Note F: Tax effect of harmonisation accounting policies

The tax effect of the above mentioned adjustments amounts to EUR 4 million. The corresponding amount is included under deferred tax liabilities in the pro forma balance sheet.

(b) Pro forma adjustments to the balance sheet and income statement

The pro forma adjustments included in the unaudited pro forma combined balance sheet as at 31 December 2007 and income statement for the year ended 31 December 2007 are as follows.

Amounts in EUR million	**Pro forma adjustments (unaudited)**	**Comments to the adjustments**
BALANCE SHEET		
Property, plant and equipment	2	Refer to Note C
Goodwill	1,325	Refer to Notes A and G
Intangible assets	967	Refer to Note B
Associates	-481	Refer to Note N
Trade and other receivables	-10	Refer to Note H
Cash and cash equivalents	-242	Refer to Note H
Shareholders' equity	177	Refer to Notes I, J and N
Preference Shares	-166	Refer to Note J
Deferred income tax liabilities	287	Refer to Notes B, F and L
Provisions	6	Refer to Note E
Non-current borrowings	1,412	Refer to Notes D and H
Current borrowings	-161	Refer to Note H
INCOME STATEMENT		
Revenue	-4	Refer to Note K
Cost of services	-4	Refer to Note K
Operating expenses	130	Refer to Note B
Finance income	-8	Refer to Note H
Finance expenses	-95	Refer to Notes H and J
Share in profit of associates	-2	Refer to Note M
Taxes on income	74	Refer to Note H

The pro forma adjustments in respect of the balance sheet illustrate the effects of the Offer as if it was completed on 31 December 2007.

The pro forma adjustments in respect of the income statement illustrate the effects of the acquisition as if this had occurred at 1 January 2007.

(i) Fair value adjustments

Note A: Adjustments related to goodwill

The goodwill amounting to EUR 1,182 million included in the consolidated balance sheet of Vedior as of 31 December 2007 is eliminated.

Note B: Adjustments related to intangible assets

Intangibles assets are customer relationships, brand names and flexworker databases. The preliminary estimated amount is EUR 967 million. The applicable deferred tax liability of EUR 302 million is taken into consideration.

The estimated pro forma amortisation charge on these intangible assets of EUR 130 million has been included under operating expenses in the pro forma combined income statement as if this acquisition had occurred at 1 January 2007.

Note C: Real estate

The real estate included under property, plant and equipment is in Vedior's consolidated balance sheet valued at cost less accumulated depreciation. The fair value of this real estate is estimated to be EUR 2 million higher than the carrying amount. The fair value is based on recent information of appraisers or on reports for insurance purposes.

For the pro forma income statement this had no material effect on depreciation.

Note D: Borrowings

The remaining unamortised portion as of 31 December 2007 of the capitalised transactions costs in respect of the underlying borrowings (EUR 2 million) has been reversed in the perspective of the new finance structure explained in Note H.

For the pro forma income statement 2007 this had no material effect on finance expenses.

Note E: Provisions

As described in its consolidated financial statements 2007, Vedior is involved in a number of legal proceedings relating to normal business activities for which sufficient provisions in accordance with IAS37 have been made.

Under IFRS 3, contingent liabilities must be accounted for at fair value. Randstad's assessment of the fair value of these contingent liabilities results in an increase of the provisions of EUR 6 million.

Note F: Tax effects from adjustments A – E

The tax effects on the adjustments to fair value are all presented under deferred income tax liabilities and amount to EUR 300 million (EUR 302 million intangible assets, EUR 1 million real estate, EUR -2 million contingent liabilities, and EUR -1 million borrowings).

(ii) Adjustments related to the purchase consideration and financing structure

Note G: Adjustments related to goodwill

Under the purchase method of accounting, the total purchase consideration as shown in the Section 5.3 (Basis for preparation) is allocated to Vedior's assets and liabilities as of 31 December 2007. The preliminary allocation of the purchase consideration and the estimated pro forma amortisation charge of the intangible assets are discussed in Section 5.3 (Basis of preparation). The excess of the purchase consideration over the estimated fair value of the net assets is reported as goodwill (EUR 2,507 million).

Note H: Adjustments related to the finance structure

Randstad Holding intends to refinance its own and Vedior's net debt, working capital requirements and the transactions costs related to the Offer. This intention has been reflected in a new financing structure in the pro forma balance sheet, resulting in a cash position of EUR 350 million and drawings under the credit facilities as referred to in Section 13.1 (Capital resources) of EUR 2,441 million.

In the pro forma income statement the related finance income and expense have been adjusted as if the acquisition had occurred at 1 January 2007, including the amortisation of the transaction costs related to the new financing. The tax effect on these finance adjustments has also been included in the pro forma income statement.

Note I: Adjustments related to shareholders' equity

Randstad will issue 48 million New Randstad Holding Ordinary Shares with a nominal value of EUR 0.10 each as share consideration. The share consideration in the unaudited pro forma financial information amounts to EUR 1,310 and has been calculated based on a price per Randstad Holding Ordinary Share of EUR 27.02 (the closing share price of Randstad Holding at 31 December 2007) excluding Randstad's 15.03% stake in the share capital of Vedior per 31 December 2007. In addition, the related expenses and commissions payable in connection with the share consideration have been taken into account net of tax as a deduction from share premium (EUR 2 million).

Note J: Adjustments related to preference shares

On 3 December 2007, Randstad Holding announced its intention to refinance its Randstad Holding Preference Shares for a total consideration of EUR 165.8 million. It is expected that the Randstad Holding Preference Shares will not be redeemed but restructured. It is planned that, in line with the recommendations of the Dutch Corporate Governance Code, the number of voting rights attached to the Randstad Holding Preference Shares will be aligned with the historical capital contribution. The total number of votes on the Randstad Holding Preference Shares will be reduced from 25.2 million to 3.6 million. The fixed dividend term of 4.32% until 2012 will not be reset, but actual payment of the preferred dividend payments on the Randstad Holding Preference Shares will be at the discretion of the Executive Board of Randstad Holding. After approval of the Extraordinary Meeting of Shareholders of Randstad Holding of the latter change in the Randstad Holding Articles of Association, the Randstad Holding Preference Shares will be classified as equity. The pro forma balance sheet assumes that this change has already occurred.

In the pro forma income statement the 2007 dividend on preference shares (EUR 7 million) has been included as dividend payable from equity instead of as finance expense.

Note K: Adjustments related to revenue

The amount of revenue of transactions during 2007 between Randstad and Vedior is estimated to be EUR 4 million. This adjustment is to eliminate these transactions in the pro forma income statement 2007.

The related elimination of receivables and payables between Randstad and Vedior in the pro forma balance sheet is considered zero.

Note L: Share-based payments

It is foreseen that all share-based remuneration and incentive arrangements of Vedior existing as of 31 December 2007 will be terminated before the Settlement Date. An amount of EUR 40 million has been taken into account to reflect the settlement of these arrangements. The tax effect is estimated to be EUR 13 million and is included under deferred income tax liabilities.

Note M: Share of profit unaudited

The combined pro forma income statement 2007 does not include the share of profit of associate attributable to Randstad on account of its 15.03% stake in Vedior.

Note N: Consolidated entries

The unaudited pro forma combined balance sheet includes also the elimination entries necessary for consolidation. Examples: elimination of associates from the balance sheet of Randstad Holding and equity from the balance sheet of Vedior.

5.5 Assurance report on the unaudited pro forma combined financial information

" Assurance report on the unaudited pro forma combined financial information

To the Executive Board of Randstad Holding N.V.

Introduction

We report on the pro forma combined financial information as set out in Part 5 "Unaudited pro forma combined financial information" on pages 48 up to and including 60 of this Offer Memorandum. The pro forma combined financial information has been compiled on the basis as described in Part 5.3, for illustrative purposes only, to provide information about how the Acquisition of Vedior N.V. by Randstad Holding N.V. might have affected the financial position and the results of Randstad Holding N.V. as of and for the full year ended 31 December 2007 had the acquisition occurred at 1 January 2007.

The Executive Board of Randstad Holding N.V. is responsible for the compilation of the unaudited pro forma combined financial information in accordance with the requirements of EU Regulation 2004-809. Our responsibility is to provide a conclusion as required by Annex II item 7 of EU Regulation 2004-809, as to the proper compilation of the pro forma financial information. We are not responsible for drawing any other conclusion on the pro forma combined financial information or on any of its constituent elements.

Scope

We conducted our work in accordance with Dutch Law, including Standard 3000 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, including their adjustment to Randstad Holding N.V.'s accounting policies nor of the pro forma assumptions stated in the pro forma notes, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the pro forma adjustments and discussing the pro forma combined financial information with the Executive Board of Randstad Holding N.V.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma combined financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Randstad Holding N.V.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our work, we conclude that:

(a) the pro forma combined financial information has been properly compiled on the basis stated in Part 5 " Unaudited pro forma financial information " of this Offer Memorandum; and

(b) such basis is consistent with the accounting policies of Randstad Holding N.V. as described in Part 5.3 “Basis of preparation” of the Offer Memorandum dated 1 April 2008.

Emphasis of matter

We draw attention to the fact that, as outlined in Part 5.3 “Basis of preparation” of the Offer Memorandum, this pro forma combined financial information is prepared by using management’s assumptions. It addresses a hypothetical situation and is therefore not necessarily indicative of the effects on the financial position that would have been attained had the above-mentioned Acquisition and the financing thereof, actually occurred earlier as described in Part 5.3 “Basis of preparation” of the Offer Memorandum. Moreover, the pro forma combined financial information is not intended to, and does not, provide all the information and disclosures necessary to present a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU.

Other matters – restriction of use

The unaudited pro forma combined financial information and our assurance report thereon are intended solely for enclosure in the Offer Memorandum for the public offering and are not suitable for any other purpose.

Amsterdam, 1 April 2008

PricewaterhouseCoopers Accountants N.V.

P.R. Baart RA "

6. SELECTED CONSOLIDATED FINANCIAL INFORMATION OF RANDSTAD HOLDING

6.1 Consolidated balance sheet

CONSOLIDATED BALANCE SHEET in millions of EUR	**As at 31 December**		
	2007	**2006**	**2005**
ASSETS			
Property, plant and equipment	135.7	117.1	99.3
Intangible assets	433.3	324.2	111.3
Deferred income tax assets	282.5	329.0	339.7
Financial assets	10.2	9.2	4.9
Associates	480.9	2.7	-
Non-current assets	**1,342.6**	**782.2**	**555.2**
Trade and other receivables	1,570.4	1,443.0	1,289.3
Income tax receivables	20.1	6.1	3.2
Cash and cash equivalents	384.1	346.5	453.8
Current assets	**1,974.6**	**1,795.6**	**1,746.3**
Total assets	**3,317.2**	**2,577.8**	**2,301.5**
EQUITY AND LIABILITIES			
Issued capital	11.7	11.6	11.6
Share premium	432.6	404.6	384.7
Reserves	577.3	374.1	139.9
Shareholders' equity	**1,021.6**	**790.3**	**536.2**
Minority interest	0.8	-	-
Group equity	**1,022.4**	**790.3**	**536.2**
Preferred shares	165.8	165.8	165.8
Borrowings	460.0	-	130.5
Deferred income tax liabilities	287.3	298.9	357.4
Provisions	46.7	49.4	34.6
Non-current liabilities	**959.8**	**514.1**	**688.3**
Trade and other payables	1,168.1	1,095.7	899.0

Income tax liabilities	57.5	48.4	27.9
Borrowings	68.3	96.2	117.3
Provisions	41.1	33.1	32.8
Current liabilities	**1,335.0**	**1,273.4**	**1,077.0**
Liabilities	**2,294.8**	**1,787.5**	**1,765.3**
Total equity and liabilities	**3,317.2**	**2,577.8**	**2,301.5**

6.2 Consolidated income statement

CONSOLIDATED INCOME STATEMENT
in millions of EUR

	2007	**2006**	**2005**
Revenue	**9,197.0**	**8,186.1**	**6,638.5**
Cost of services	7,167.3	6,455.5	5,233.3
Gross profit	**2,029.7**	**1,730.6**	**1,405.2**
Selling expenses	1,036.3	910.6	771.6
General and administrative expenses	453.8	396.4	342.7
Total operating expenses	1,490.1	1,307.0	1,114.3
Operating profit	**539.6**	**423.6**	**290.9**
Financial income	13.9	11.3	8.1
Financial expenses	(16.0)	(20.5)	(17.3)
Net finance costs	(2.1)	(9.2)	(9.2)
Share of profit of associates	2.0	0.0	-
Income before taxes	539.5	414.4	281.7
Taxes on income	(154.6)	(54.1)	(39.8)
Net income	**384.9**	**360.3**	**241.9**
Net income attributable to ordinary shareholders	384.9	360.3	241.9
Earnings per share attributable to the ordinary shareholders of Randstad Holding N.V. (expressed in € per ordinary share)			
Basic earnings per ordinary share (EUR)	3.31	3.11	2.10
Diluted earnings per ordinary share (EUR)	3.30	3.10	2.09

6.3 Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT
in millions of EUR

	2007	2006	2005
Net income	384.9	360.3	241.9
Taxes on income	154.6	54.1	39.8
Share of profit of associates	(2.0)	0.0	-
Net finance costs	2.1	9.2	9.2
Operating profit	539.6	423.6	290.9
Depreciation property, plant and equipment	39.0	32.3	26.1
Amortisation software	12.2	15.8	14.0
Amortisation of acquisition-related intangible assets	14.8	11.5	3.4
Impairment goodwill	-	1.0	4.8
Share-based payments	11.2	4.6	4.3
Provisions	(5.4)	(0.6)	(22.1)
Income taxes paid	(153.0)	(105.6)	(3.9)
Cash flow from operations before operating working capital	458.4	382.6	317.5
Trade and other receivables	(120.0)	(130.2)	(187.3)
Trade and other payables	63.0	157.2	108.0
Operating working capital	(57.0)	27.0	(79.3)
Net cash flow from operating activities	**401.4**	**409.6**	**238.2**
Additions in property, plant and equipment	(60.5)	(50.8)	(48.4)
Additions in software	(13.9)	(11.0)	(13.6)
Acquisition of subsidiaries	(108.6)	(216.5)	(34.3)
Acquisition of associates	(478.9)	(2.7)	-
Held-to-maturity investments	(0.5)	(0.5)	(0.5)
Disposals of property, plant and equipment	2.1	2.7	4.1
Disposal of subsidiaries	-	3.7	-
Loans and receivables	(0.2)	-	0.5
Net cash flow from investing activities	**(660.5)**	**(275.1)**	**(92.2)**

Re-issue of purchased ordinary shares	0.6	1.0	2.7
Issue of new ordinary shares	7.8	3.9	0.0
Drawings on non-current borrowings	460.0	-	0.1
Repayments of non-current borrowings	-	(130.5)	-
Financing	468.4	(125.6)	2.8
Financial income received	13.6	11.0	7.9
Financial expenses paid	(5.4)	(10.6)	(7.0)
Dividend paid on ordinary shares	(145.3)	(90.7)	(76.2)
Dividend paid on preferred shares B	(7.2)	(8.4)	(8.6)
Reimbursement to financiers	(144.3)	(98.7)	(83.9)
Net cash flow from financing activities	**324.1**	**(224.3)**	**(81.1)**
Net increase/(decrease) in cash, cash equivalents and current borrowings	**65.0**	**(89.8)**	**64.9**
Cash, cash equivalents and current borrowings at 1 January	**250.3**	**336.5**	**279.4**
Net increase/(decrease) in cash, cash equivalents and current borrowings	65.0	(89.8)	64.9
Translation gains/(losses)	0.5	3.6	(7.8)
Cash, cash equivalents and current borrowings at 31 December	**315.8**	**250.3**	**336.5**
Free cash flow	**328.4**	**350.0**	**180.3**

6.4 Assurance report on the selected consolidated financial information of Randstad Holding

" Assurance report on the selected consolidated financial information of Randstad Holding N.V.

To the Executive Board of Randstad Holding N.V.

Introduction

We have audited whether the selected consolidated financial information of Randstad Holding N.V. as included in Part 6 “Selected consolidated financial information of Randstad Holding” on pages 62 up to and including 65 of this Offer Memorandum, has been correctly derived from the audited financial statements of the years 2007, 2006 and 2005 of Randstad Holding N.V. The selected consolidated financial information consists of the consolidated balance sheet, the consolidated income statement and the consolidated cash flow statement for the years 2007, 2006 and 2005. In our auditor’s reports dated 13 February 2008, 13 February 2007 and 14 February 2006 respectively we expressed an unqualified opinion on these financial statements. The Executive Board of Randstad Holding N.V. is responsible for the preparation of the selected consolidated financial information. Our responsibility is to express an opinion on the selected consolidated financial information based on our audit.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the selected consolidated financial information has been correctly derived from the financial statements 2007, 2006 and 2005 of Randstad Holding N.V.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the selected consolidated financial information as included in Part 6 of this Offer Memorandum, has been correctly derived, in all material respects, from the financial statements 2007, 2006 and 2005 of Randstad Holding N.V.

Emphasis of matter

For a better understanding of the company's financial position and results and for an adequate understanding of the scope of our audits, we emphasize that the selected consolidated financial information as included in Part 6 of this Offer Memorandum should be read in conjunction with the unabridged financial statements 2007, 2006 and 2005, from which the selected consolidated financial information has been directly derived and our unqualified auditor's reports thereon dated 13 February 2008, 13 February 2007 and 14 February 2006. Our opinion is not qualified in respect of this matter.

Other matters – restriction of use

The selected consolidated financial information and our assurance report thereon are intended solely for enclosure in the Offer Memorandum for the public offering and are not suitable for any other purpose.

Amsterdam, 1 April 2008

PricewaterhouseCoopers Accountants N.V.

P.R. Baart RA "

6.5 Q1 2008 figures Randstad Holding

Randstad Holding expects to publish its financial results of the first quarter of 2008 on 25 April 2008.

7. OPERATING AND FINANCIAL REVIEW AND PROSPECTS OF RANDSTAD HOLDING

7.1 Comparison of the Financial Year 2007 with the Financial Year 2006

(a) General

Randstad established a number of five-year strategic targets in 2002 that had already been achieved by 2006, but as it remains Randstad's aim to maintain these goals through the economic cycle, these remain valid:

- EBITA margin of 5-6%, on average through the cycle;
- continuous market gains;
- an increasing share of revenue from outside the Netherlands; and
- maintaining a sound financial position (leverage ratio or net debt divided by EBITDA, of between 0 and 2).

In 2007, continuing the consistent growth over the past five years, the EBITA margin rose again, to 6.0% (2006: 5.3%). The share of non-Dutch revenue increased to 65% (2005: 64%). Through the year, Randstad has consistently achieved strong organic growth in its business. Randstad has been able to improve productivity. Randstad has expanded through some selected acquisitions, by adding specialties and by increasing the range of services Randstad can deliver to its clients. Randstad's financial position remained strong. Furthermore, Randstad outperformed and gained market share in most of its markets.

This progress has resulted in:

- total revenue of EUR 9,197.0 million, an increase of 12% compared to EUR 8,186.1 million in 2006;
- EBITA of EUR 554.4 million, an increase of 27% compared to EUR 436.1 million in 2006;
- net profit of EUR 384.9 million, an increase of 7% compared to EUR 360.3 million in 2006;
- diluted EPS before amortisation acquisition-related intangible assets and impairment goodwill of EUR 3.38, an increase of 7% compared to EUR 3.17 in 2006; and
- a return to shareholders in the form of dividend per Randstad Holding Ordinary Share of EUR 1.25 (2006: EUR 1.25).

(b) Income statement

Revenue

Randstad’s revenue increased by 12.3% to EUR 9,197.0 million in 2007, from EUR 8,186.1 million in 2006. Organic growth was 12%, somewhat below the growth rate in 2006, but still double digit. Acquisitions effects contributed 2% to growth, and the impact of currency effects on growth in revenue was a negative 1%. As in 2005 and 2006, Randstad outperformed in most of its markets and gained market share. There was a clear reversal visible in the trend however. The beginning of the year 2007 showed strong growth, but growth rates became erratic at the end of Q2 2007, followed by gradual easing of the growth rates in the third and fourth quarter of 2007. In line with the trends already observed towards the end of 2006, the US was the first market to show a slowdown. Randstad's US operation was no longer delivering growth in Q1, while its continental European companies still showed significant double-digit growth at that time, with growth rates of 40% in Germany, 27% in Italy and 21% in Belgium, for example. Randstad has seen this correlation before, when slowdowns in its market also materialised in the US before affecting Europe. However, in some European countries such as Germany, growth opportunities are less determined by general economic circumstances than driven by deregulation and the relatively immature status of the staffing market.

Strong growth continued in Randstad's Asian operating companies, China, India and Japan, in its 2005 start-ups in Hungary and Turkey and in France, Italy and Canada. The latter operating companies clearly outperformed their respective markets.

The overall growth of Randstad slowed down from close to 16% in Q1, to 14% in Q2, 11% in Q3 and to 9% in Q4 of 2007.

Randstad acquired three companies in 2007: Thremen in the Netherlands, Team BS in Germany and Job One in Switzerland. Team BS will strengthen Randstad Germany in the Rhine-Main area and is more geared towards the chemical, pharmaceutical, consumer goods and automotive industries. Job One is active mostly in the French-speaking part of Switzerland and focuses on the technical and healthcare, commercial staffing and construction sectors, with a business mix more geared towards search and selection. Tempo-Team acquired Thremen, a company specialising in administrative contracting, and this acquisition makes a good fit with Tempo-Team's other specialty companies. In addition to these acquisitions, Randstad expanded its 47% stake in Talent Shanghai in China and now owns 70% of the capital, while Randstad increased its stakes in the Indian subsidiaries Team4U and EmmayHR to 100% from 57% and 51% respectively by exercising existing call option arrangements. The acquired companies performed in line with expectations. RNA Communications in the US and Thuiszorg Perfect in the Netherlands were divested during the course of the year, as both operations did not fit with Randstad's core competences and strong concepts.

Furthermore, in line with Randstad's ambition to strengthen and expand its service offering in HR solutions, Randstad signed an outsourcing contract with Philips Electronics Netherlands B.V. for the payroll administration and payroll processing for about 42,000 employees, including those of Philips' Dutch operations.

Gross profit and gross margin

Gross profit increased by 17% in 2007, clearly faster than growth in revenue. There were a number of reasons for this, including fees becoming a larger part of the total business mix, an effective pricing policy, made possible by the increasing scarcity of labour in the market. In total, gross profit increased from EUR 1,730.6 million in 2006 to EUR 2,029.7 million in 2007. The resulting gross margin of 22.1% in 2007 was clearly above the 21.1% recorded in 2006. This positive gross margin differential compared to 2006 was achieved consistently throughout 2007, and was most noticeable in the Netherlands and Belgium. Fees amounted to 10% of total gross margin in 2007 (8% in 2006) for Randstad as a whole.

Gross margin in Germany and the US declined, predominantly because of changes in the business mix. A larger share of the business in both companies was generated in the inhouse segment, which typically has a lower gross margin combined with a higher productivity. Also the growth of revenue at large clients was stronger (or, in the case of the US, it declined less) than the other client segments.

Gross margin as such is not a strategic target, since it is affected by many different elements, of which business mix (segments and geographical) and idle time issues are the most important. Randstad aims to translate a certain percentage of the increase in gross profit into additional operating profit however, in order to realise Randstad's EBITA margin targets.

Operating expenses

Total operating expenses were EUR 1,490.1 million in 2007, compared to EUR 1,307.0 million in 2006. The impact of currency effects on operating expenses was around 1% negative. Net acquisitions resulted in an increase of operating expenses of approximately EUR 32 million. Operating expenses excluding the amortisation of acquisition-related intangible assets and impairment goodwill increased slightly as a percentage of revenue and amounted to 16.0% in 2007, up from 15.8% in 2006. Restructuring charges for branch closures in the US and the UK and the divestment of an activity in the Netherlands were included in the operating expenses. This amounted to EUR 9 million in total.

Randstad's unit steering model, consistently applied in the organisation, makes it possible to react fairly quickly to changes in demand. Randstad measures the productivity per unit in the number of employees placed in work in full-time equivalent (FTE) terms, and in gross profit generated per FTE. The latter ratio improved in 2007. The former ratio stopped improving, which led to a more careful approach in the management of FTEs. Towards the end of the year, the number of FTEs has been gradually adjusted downwards in a number of Randstad's operating companies. Given Randstad's average staff turnover rate of above 20%, this downward adjustment could be achieved mainly through making use of this attrition and the flexible component in Randstad's workforce, temporary contracts. Given the strong demand in Randstad's markets and its own strong performance however, Randstad continued to invest in people and branches in many of its other operations, specifically in the first six months of 2007. This was particularly true for growth markets like Italy, Canada and Germany.

On an organic basis, 1,900 (+12%) extra FTEs were hired and hundred fifty seven (+6%) branches were opened.

Personnel expenses form the largest part of Randstad's operating expenses. Personnel expenses increased by 13.6% compared to 2006 (2007: EUR 1,021.1 million; 2006: EUR 898.7 million). The average number of personnel (in FTE terms) increased by approximately 14% compared to last year. In addition to the increase in salaries paid, the other personnel expenses increased accordingly. Training costs are an important component of personnel expenses, as are the recruitment costs Randstad incurs. The scarcity in the labour market made it harder for Randstad to attract corporate employees and more had to be invested. In some of Randstad's operations, such as Spain and the UK, turnover rates had risen too far, and additional investments were made in training in order to increase retention.

Marketing expenditure remained constant as a percentage of revenue. Randstad continued to invest in its brands to improve awareness.

The increase in IT expenses was somewhat stronger than the average rate of increase of Randstad's operating expenses, mainly due to new business. Randstad's HR solutions offering is more IT-intensive than Randstad's regular staffing business and needed, as planned, additional investments in software. Furthermore, new front and back-office systems have been developed in Belgium, and are currently in the process of implementation.

Net finance costs

Net finance costs were significantly lower than in 2006 (and 2005) and decreased from EUR 9.2 million to EUR 2.1 million in 2007. The main driver behind this was Randstad's average net cash position, which until December 2007 improved greatly compared to 2006. After the announcement of Randstad's intention to acquire Vedior on 3 December 2007, Randstad bought Shares on the open market for EUR 479.0 million. By the end of the year therefore, its net cash position had become a net debt position amounting to EUR 144.0 million (net cash end of year 2006: EUR 250.0 million). The net finance costs in the fourth quarter were therefore EUR 1.2 million compared to only EUR 0.3 million on average in the first three quarters of the year.

The dividend on Randstad Holding Preference Shares remained stable, as the return on these shares is fixed for a seven year period. The total dividend on the Randstad Holding Preference Shares amounted to EUR 7.2 million.

Taxes on income

In 2007, the effective tax rate amounted to 28.7% compared to 13.1% for the year 2006. There are two reasons for this increase.

First, the underlying effective tax rate increased from 18.5% in 2006 to approximately 26% in 2007, in line with Randstad's tax planning. The decrease in a number of nominal tax rates in several countries (the Netherlands, Spain) caused an improvement in the 'weighted average applicable tax rate' from 32.7% in 2006 to 30.4% in 2007, but this improvement was offset by a relatively lower effect from tax-exempt income as well as a negative balance in comparison to 2006 with regard to the valuation of, mainly US related, deferred tax assets.

Secondly, the effective tax rate has been impacted by one-offs. In 2007 Randstad incurred a (non-cash) charge of approximately EUR 14 million due to the revaluation of the German deferred tax assets, based upon the decrease in the corporate income and trade tax rates starting 1 January 2008. In the year 2006, Randstad benefited from one-off items, which had a positive effect of approximately EUR 23 million in total. The latter one-offs included the combined effects of the impact on deferred tax positions from the decrease in Dutch and Spanish corporate income tax rates as well as the impact of the revaluation of some tax assets.

(c) Balance sheet

Non-current assets

Most of the increase in non-current assets to EUR 1,342.6 million from EUR 782.2 million in December 2006 relates to the purchase of 15.03% of total outstanding Shares. This is reflected in the associates, which increased from EUR 2.7 million (at that time related to Randstad's minority stake in Talent Shanghai, China) at the end of 2006 to EUR 480.9 million as at 31 December 2007.

Partly as a result of Randstad's ongoing acquisition policy and the consequential additions to goodwill in the balance sheet, the amount of goodwill in the balance sheet amounted to EUR 300.7 million (up from EUR 213.4 million in 2006). The acquisition-related intangible assets increased accordingly (by EUR 20.0 million to EUR 97.3 million), which is a reflection of the value of client portfolios, flexworker databases and the brand names of acquired companies.

In line with continued revenue growth, Randstad invested EUR 60.5 million in property, plant and equipment and EUR 13.9 million in software in 2007. This was greater than the combined depreciation and amortisation of non-current assets of EUR 51.2 million (consisting of EUR 39.0 million in the depreciation of property plant and equipment and EUR 12.2 million in the amortisation of software).

Non-current liabilities

The increase in long-term debt can again be explained by the purchase of Shares, which has been financed by drawing under the syndicated facility that has been available as of June 2006.

Operating working capital

Operating working capital increased by EUR 55.0 million to EUR 409.5 million at the end of 2007. As a percentage of revenue, operating working capital remained more or less stable at around 4.5%. Given the continued growth of Randstad's business volume, specifically in countries where longer payment terms are the norm, such as Belgium, France and Italy, this represents excellent performance. Within Randstad there is a strong focus on days sales outstanding (DSO) and working capital, which are even reflected in the bonus targets of the general managers and finance directors of Randstad's operating companies. Furthermore, the operating companies are charged for their use of operating working capital to incentivise them further. The trade and other receivables represent the component that is most important for Randstad to influence in this respect. These increased by only 8.8% to EUR 1,570.4 million, clearly below the increase in revenue. The moving average of DSO decreased to fifty one days, compared to last year's fifty two days. All large operating companies decreased their DSO with, as in 2006, an especially notable performance by the southern European operating companies. The aging of trade receivables was also given considerable attention. Increased complexity in Randstad's clients' invoicing demands and the increased number of services provided, especially to larger clients, puts pressure on the invoicing process. If not effectively addressed, this could lead to more invoicing errors and a subsequent increase in aging. The dedicated efforts of Randstad's back and front offices greatly facilitate the invoicing process for the large accounts.

Net debt

Net debt amounted to EUR 144.2 million as at 31 December 2007, compared to a net cash position of EUR 250.3 million at the end of December 2006. As stated above, available resources have been used to purchase Shares on the open market, which has led to a net debt position. The year-end net debt position was well within Randstad's stated financing policy, which aims at a leverage ratio (net debt/EBITDA) of between 0 and 2.

(d) Cash flow statement

Cash flow from operations before operating working capital improved along with increased operating results, which more than offset planned higher corporate income tax payments. The moving average of DSO improved, while the timing of payments to creditors had a less positive impact than in 2006. In total, net cash from operating activities was therefore solid but slightly below the level of 2006. Full-year capital expenditure amounted to EUR 74.4 million, compared to EUR 61.8 million in 2006. As a result, free cash flow amounted to EUR 328.4 million, compared to EUR 350.0 million in 2006. Until December 2007, a balance of EUR 108.6 million was spent from Randstad's free cash flow on acquisitions. In December 2007 Randstad spent another EUR 478.9 million on the acquisition of a 15.03% stake in Vedior, partly financed with long-term debt. Dividend payments increased from EUR 99.1 million to EUR 152.5 million.

(e) Information per segment

Randstad's primary means of reporting performance is based on the segmentation of its worldwide market, based on the service concepts it offers.

Mass-customized Europe & Asia

Randstad's mass-customized operations in Europe and Asia have had another good year. Growth rates did not reach the record levels of 2006, but Randstad achieved organic revenue growth of 12% and, if transfers to inhouse and net acquisitions are included, total growth was 9%. All countries contributed to growth. Randstad's Dutch operations turned in a strong performance, with decelerating top line growth but very solid profitability. The highest growth levels were achieved in Germany, Italy and France. The positive trend in gross margin that set in from the second quarter of 2006 continued. Gross margin increased from 22.2% to 23.7% as a result of increased management focus, an improved mix, better pricing and rapid growth in fee income. Randstad continued to invest in growth but, in line with its unit steering model, adjusted the investment pace during the year. The EBITA margin improved from 5.9% to 7.0%. In 2007, Randstad added (net of transfers) sixty new regular staffing branches. The larger part of this expansion was in Italy, Germany and France. Randstad's Dutch subsidiary Tempo-Team strengthened its position in the administrative market through the acquisition of Thremen in March 2007, Randstad's Swiss operations nearly doubled with the acquisition of Job One in June 2007, while Randstad's position in Germany was further reinforced by the acquisition of Team BS in October 2007.

Mass-customized North America

Randstad's mass-customized operations in the US had a challenging year. Revenue declined by 3% organically and profitability came under pressure. Randstad has been implementing a clear strategy for developing and growing its business in the US since 2005. Randstad first achieves cost savings and efficiencies, and then transfers large-scale mass-customized clients to inhouse services to serve them better. Subsequently, Randstad focuses on the middle market to fill the overcapacity in the branches. In 2006 Randstad made good progress on the first two steps and, after transferring another US Dollar 250 million of revenue to inhouse early in 2007, Randstad serves the vast majority of its clients with the right concept. Early in 2007 Randstad added seventy units (hundred fourty people) in existing branches, in regions where it is strong, to accelerate its mid-market penetration. This has been a successful effort as the number of mid-market clients has increased by some 40%. However, revenue per client has been low in general throughout the branch network, as the economic climate has generated some cautiousness amongst Randstad's client base. Without impacting its mid-market initiative, Randstad adjusted capacity during 2007 in line with its unit steering model. Randstad closed twenty offices, either in remote areas or in areas where they could be consolidated with others. Since July headcount has also been reduced by 230 FTE. Gross margin improved from 19.4% to 20.4%, largely by transferring lower margin business to inhouse, but the underlying margin was more or less flat. Productivity has been low, and the EBITA margin declined from 3.0% to 0.9%. Nevertheless, it improved in the second half of the year as a result of the reduced number of FTEs and as revenue decline bottomed-out in the summer. Randstad's Canadian operations continued to do very well. Organic growth in Canada was 28%, well ahead of the market, and Randstad has taken market share in all the provinces where it operates.

Inhouse services Europe

Organic growth was very strong and amounted to 24%. Growth was well spread across Randstad's various geographies. In 2007, Randstad established many new locations. The largest numbers were added in Germany, Italy and France. Randstad also added hundred fifteen locations in the Netherlands as Tempo-Team Werknet was transferred to inhouse following the changes in its mix in recent years. In total Randstad operates from sevenhundred eighty three locations. Profitability is strong, although gross margin of 14.5%, compared to 14.3% in 2006, is relatively low compared to Randstad's average. Volumes are high however, and as the cost base is lower than that of other segments, the conversion ratio is higher. Randstad achieved an EBITA margin of 6.0% in 2007, against 5.5% in 2006.

Inhouse services North America

This segment grew very rapidly in North America as Randstad transferred some US Dollar 250 million of revenue from mass-customized. These transfers include on-sites at large non-industrial clients, which had developed in such a way that they fit the inhouse concept. On an organic basis, revenue was flat, as market share gains only partly offset reduced staffing volumes at Randstad's large clients. As in Europe, gross margin is below Randstad average, but the EBITA margin, which climbed from 3.4% in 2006 to 4.5% in 2007, is very healthy due to high productivity.

Interim professionals and search & selection

Randstad's operations in the professionals segment performed well. This segment includes both the deployment of interim professionals and the search & selection of professionals for permanent positions. Randstad reports on the combination of these offerings. Organic revenue growth was 18% in 2007. Total revenue growth amounted to 19%. The gross margin improved from 29.5% to 32.0%, while the EBITA margin reached 8.3% in 2007 compared to 9.0% in 2006, mainly as a result of investments in the business. Yacht in the Netherlands generated healthy growth in secondment in IT, Finance, Legal and Marketing & Communications. Attracting and retaining talent become more challenging during the year as scarcity rose. In Germany, growth in the engineering segment was held back by reduced growth in the aerospace sector. In search & selection Randstad gained momentum. UK-based Martin Ward Anderson and EmmayHR in India performed well, while Randstad also significantly strengthened its search & selection activities under the Randstad name across its main geographical areas.

HR solutions

The development of HR solutions, currently available in the Netherlands and Belgium, is an extension of and leverages core HR competences within Randstad. This provides a platform for growth. A breakthrough in 2007 was the signing of a contract with Philips, which will outsource its Dutch payroll administration and payroll processing activities to Randstad for the next eight years. The contract underlines Randstad's leading position in HR solutions in the Netherlands. In 2007, HR solutions revenue was EUR 313.3 million, an increase of 37% compared to 2006. In the financial statements, HR solutions is still reported under mass-customized.

7.2 Comparison of the Financial Year 2006 with the Financial Year 2005

(a) General

In 2002, Randstad established a number of strategic targets to year-end 2007. Those targets were, for the first time, achieved in 2006. Randstad set the following goals in 2002:

- EBITA margin of 5-6% on average through the cycle;
- specialty revenue at 30% of total revenue;
- increased share of non-Dutch revenue;
- sound financial position; and
- outperformance of Randstad's markets.

In 2006, and following consistent growth over the past five years, EBITA margin reached 5.3% (2005: 4.5%). Randstad's specialty revenue is up to 30.1% (2005: 28.4%). The share of non-Dutch revenue increased to 64% (2005: 63%). Through the year, Randstad consistently achieved strong organic growth in its business. Randstad was able to improve productivity. Randstad expanded by entering new geographic markets, by adding specialties and by increasing the range of services Randstad could deliver to its clients. Randstad's financial position improved once again. Furthermore, Randstad outperformed and gained market share in most of its markets.

This progress resulted in:

- total revenue of EUR 8,186.1 million, an increase of 23% compared to EUR 6,638.5 million in 2005;
- EBITA of EUR 436.1 million, an increase of 46% compared to EUR 299.1 million in 2005;
- net profit of EUR 360.3 million, an increase of 49% compared to EUR 241.9 million in 2005;
- diluted EPS before amortisation acquisition-related intangible assets and impairment goodwill of EUR 3.17, an increase of 47% compared to EUR 2.15 in 2005; and
- a return to shareholders in the form of dividend per Randstad Holding Ordinary Share of EUR 1.25 (2005: EUR 0.84).

(b) Income statement

Revenue

Randstad's revenue increased by 23% to EUR 8,186.1 million, from EUR 6,638.5 million in 2005. Organic growth was an impressive 19%. Acquisition effects contributed 4% to growth, and the impact of currency effects on growth in revenue was negligible. As in 2005, Randstad outperformed most of its markets and gained market share. Growth was strongest in the summer, but continued at around a 20% rate in the second half of the year. Double-digit growth was achieved in all markets, except for the US and Portugal. Especially notable was the strong performance in three of its four most important markets: Germany (revenue up by 66%, organically by 40%), Belgium and Luxembourg (16%), and the Netherlands (18%). Of the larger operations, Spain (20%) and Italy (35%) also contributed significantly to growth. In North America, organic growth was slower and amounted to 9%, but Randstad still outperformed the market. The US market showed some signs of slowing in demand towards the end of the year; the European markets continued to show strong demand throughout the full year.

Randstad acquired eight companies in 2006, Bindan and Teccon in Germany, Team4U in India, PinkRoccade HR Services, Gamma, Talent Academy and Worktoday in the Netherlands, Galilei in Belgium. Besides these acquisitions, Randstad took a 47% stake in Talent Shanghai in China. The acquired companies performed in line with expectations. ProfCore in the Netherlands, PL Services in the US and USI in Spain were divested during the course of the year, as these operations no longer fitted with Randstad's core competences and strong concepts.

Gross profit and gross margin

In line with increased revenue, gross profit increased in 2006 by 23% from EUR 1,405.2 million in 2005 to EUR 1,730.6 million. Although gross margin of 21.1% was about equal to the gross margin of 21.2% in 2005, an upwards trend versus 2005 was visible in the second half of 2006. The gross margin improvement that was started in 2005 in the US could not be continued in 2006. Growth in the large clients segments outpaced growth of clients in the middle market segments, resulting in downward pressure on the gross margin. In the US, a significant part of revenue has been transferred from mass-customized to inhouse services. This enables Randstad to better service these clients as they receive dedicated attention, while by providing inhouse services, the larger accounts also become more profitable for Randstad. At the same time, the transfers freed capacity in the network that will be used for the profitable middle market. The interim professionals segment (predominantly Yacht Netherlands and Yacht Germany) showed an increased gross margin. Demand is clearly strong in this market and Randstad's operating companies recruited professionals aggressively to accommodate growth while effectively managing idle time. In addition, the hourly billing rates have increased in this segment, in line with improved positioning in higher segments and through the scarcity of certain profiles. Gross margin, as such, is not a strategic target, since it is affected by many different elements, of which business mix (segments and geographical) and idle time issues are the most important. However, Randstad aims to translate a certain percentage of the increase in gross profit into additional operating profit.

Operating expenses

Total operating expenses were EUR 1,307.0 million in 2006, compared to EUR 1,114.3 million in 2005. The impact of currency effects on operating expenses was negligible. Acquisitions resulted in an increase in operating expenses of approximately EUR 84.5 million. Operating expenses excluding amortisation of acquisition-related intangible assets and impairment goodwill, in relation to revenue declined further to 15.8% in 2006, from 16.7% in 2005, and 17.2% in 2004. Given the strong demand in Randstad's markets and its own strong performance, Randstad continued to invest in people and branches. In organic terms, 1,140 extra FTEs were hired and hundred thirty seven branches were opened. Randstad's personnel form the largest part of its operating expense. Personnel expenses increased by 18.3% compared to 2005 (2006: EUR 898.7 million; 2005: EUR 759.6 million). The average number of personnel (in full-time equivalent) increased by 14.5% compared to last year. Besides the increase in salaries paid, other personnel expenses also increased accordingly. To safeguard Randstad's culture and strong concepts, a lot of emphasis was put on training of its colleagues. The recruitment and training of new people is key to success, especially in high growth operations such as Randstad's German operation (doubled in size in three years). In the other operating expenses, IT costs increased at a lower rate than the average increase in expenses. As Randstad has made more effective use of existing IT infrastructure, and partly because an extensive IT project was implemented in the Netherlands in 2005, no similar sized projects were undertaken in 2006. Randstad increased its marketing efforts and gained further brand awareness. The effectiveness of its approach is visible in the fact that Randstad was able to achieve this with an increase in marketing costs that was below revenue growth. Finally, renewed focus on working capital management paid off and the trade receivables increased at a lower rate than revenue.

Net finance costs

Net finance costs remained at the same absolute level as in 2005, EUR 9.2 million. Compared to 2005, the dividend on preferred shares was somewhat lower. In 2006, the full benefit was visible of the re-setting of the return on these shares in November 2005 from EUR 0.34 (5.17%) to EUR 0.284 (4.32%); total dividend on preferred shares amounted to EUR 7.2 million against EUR 8.4 million prior to the re-setting.

Taxes on income

At the beginning of the year, Randstad stated its effective tax rate would be about 18.5%, which is below the weighted average applicable rate of 32.7%. This difference is caused, among other factors, by the positive effect from the annual assessment of its US-related deferred tax assets and the fact that as per 1 January 2006, Randstad transferred its corporate treasury center from Amsterdam to Brussels, to benefit from new Belgian tax legislation (notional interest deduction facility). However, as in 2005 and 2004, and in line with Randstad's tax planning, taxes on income in 2006 were also materially impacted by a decrease in the corporate income tax rate in the Netherlands; an amount of deferred tax liabilities (so-called recapture obligations) could be released to the income statement. In contrast, a decrease in the corporate income tax rate in Spain resulted in a charge to the income statement, as the value of the net operating losses in Spain went down correspondingly; and a revaluation of some tax assets had a negative effect on the profit and loss statement, as well. However, the balance of the one-off tax effects was once again positive and amounted to EUR 22.7 million (2005: EUR 10.5 million, 2004: EUR 44.0 million). As a result, the effective tax rate in 2006 amounted to 13.1%, compared to 14.1% in 2005.

(c) Balance sheet

Non-current assets

Total non-current assets increased significantly by EUR 227.0 million to EUR 782.2 million. This was mainly caused by a large addition to goodwill in the balance sheet (from EUR 58.1 million to a total amount of EUR 213.4 million). The 2006 acquisitions were larger than the acquisitions in prior years. Intangible assets other than goodwill also increased accordingly (by EUR 56.4 million to EUR 77.3 million). This is a reflection of the value of client portfolios and the brand names of acquired companies. In line with further organic revenue growth, Randstad invested EUR 50.8 million in property, plant and equipment and EUR 11.0 million in software. This was above the combined level of depreciation and amortisation of non-current assets amounting to EUR 48.1 million (consisting of EUR 32.3 million depreciation plant, property and equipment and EUR 15.8 million amortisation of software).

Non-current liabilities

The decline in long-term debt can be explained by Randstad's efforts to optimise its net cash position from a tax point of view. Given current interest rates, tax benefits of the debit position no longer outweigh the costs, so credit positions have been used to redeem the syndicated facility. The decrease in deferred income tax liabilities is the result of the decrease in the corporate income tax rate in the Netherlands.

Operating working capital

Operating working capital decreased by EUR 44.2 million to EUR 354.5 million at the end of 2006. As a percentage of revenue, operating working capital decreased to 4.3% of revenue. Given the growth of Randstad's business volume, this is an excellent performance. Within Randstad, there is a strong focus on days sales outstanding (DSO) and working capital. The operating companies are charged for their use of operating working capital. Trade receivables are the most important component Randstad needs to influence. The trade receivables in the balance sheet increased only by 11.9% to EUR 1,443.0 million. The moving average DSO decreased to fifty two days, compared to last year's fifty three days. All large operating companies decreased their DSO, with an especially notable performance by the southern European operating companies.

Net cash

Net cash amounted to EUR 250.3 million at 31 December 2006, which was EUR 44.3 million above last year's balance of EUR 206.0 million. Net cash is defined as cash, cash equivalents and current borrowings (2006: EUR 250.3 million; 2005: EUR 336.5 million) minus non-current borrowings (2006: nil; 2005: EUR 130.5 million). Randstad has a significant amount of committed credit facilities available, including the possibility of drawing under the EUR 650.0 million syndicated credit facility. The latter was signed in June 2006 to replace a EUR 330.0 million credit facility. Conditions have become more favourable and the credit facility has a duration of five years, with the possibility to extend by another two years. This credit facility fits with Randstad's growth ambitions, also outside Europe and North America. Growth requires operating working capital, especially in less developed markets.

(d) Cash flow statement

For the full Financial Year 2006, free cash flow amounted to EUR 350.0 million, almost double the figure of EUR 180.3 million in 2005. The improved cash generation stems from the increased operating result, the reduction in DSO in combination with relatively flat capital expenditure. The moving average of DSO improved to fifty two in Q4 2006 from fifty three in Q4 2005. Full-year capital expenditure amounted to EUR 61.8 million, compared to EUR 62.0 million in 2005. From Randstad’s free cash flow, it spent EUR 215.5 million on acquisitions and disposals (EUR 219.2 million spent on acquisitions and EUR 3.7 million received from disposals).

(e) Information per segment

Randstad’s primary means of reporting performance is segment-based. This segmentation is based on the concepts that it offers.

Mass-customized Europe & Asia

Randstad’s mass-customized operations in Europe and Asia have had a good year in 2006. Randstad achieved organic revenue growth of 20%. Including acquisitions and transfers to inhouse, total growth was 22%. All countries contributed to growth. Randstad’s Dutch operations turned in a strong performance. The highest growth levels were achieved in Germany, Italy, Poland and Sweden. Gross margin declined slightly, primarily through pressure in the Netherlands during the first half of 2006. In the second half, gross margins recovered as a result of more management focus and improving pricing conditions. Randstad continued to invest in growth. Gross profit per FTE, one of its main financial performance indicators, climbed by 4%. The EBITA margin improved from 5.8% to 5.9%. In 2006, Randstad opened hundred thirty two new regular staffing branches and ninety eight specialty units. The larger part of this expansion was in Italy and Germany. Randstad’s position in Germany was further reinforced by the acquisition of Bindan in January 2006. The acquisition in April 2006 of Team4U strengthened Randstad's presence in India.

Mass-customized North America

Randstad’s mass-customized operations in this region performed well. Randstad generated 8% organic growth and achieved its stated aim of improving profitability. Randstad implemented a clear strategy for developing and growing its business in the US. This was a four-step plan. First, Randstad achieves cost savings and efficiencies. Secondly, Randstad transfers large-scale mass-customized clients to Randstad Inhouse Services. Thirdly, Randstad develops specialties and finally, it focuses on the middle market. In 2006, Randstad made good progress, especially on the first two steps. Costs were lower as the number of FTEs at the US head office was reduced. The number of branches was further rationalised, from three hundred fifteen to two hundred eighty four, after transferring a substantial amount of its mass-customized business to Randstad Inhouse Services (revenue of some US Dollar 175 million has been transferred since it started the process), and following a thorough and careful review of market potential in some remote areas. Gross margin fell from 20.3% to 19.4%, due in part to the divestment of PL Services on 31 March 2006. This company delivered support services to independently owned staffing companies. On the back of savings and a solid productivity improvement, the EBITA margin rose from 1.4% to 3.0%. Randstad’s Canadian operations continued to do very well. Organic growth in Canada was 35%, well ahead of the market, and Randstad has taken market share in all provinces.

Inhouse services Europe

Organic growth was very strong in 2006 and amounted to 25%. Growth was well spread across its various geographies. In 2006, Randstad established seventy two new locations. The largest numbers of locations were added in Germany, Italy and Poland. In Poland, this concept was launched at the end of 2005, and by the end of 2006 Randstad operated eight locations. Profitability is strong. Gross margin of 14.3%, compared to 14.0% in 2005, is relatively low compared to the Randstad's average. However, volumes are high and as the cost base is lower than that of other segments, the conversion ratio is higher. Randstad achieved an EBITA margin of 5.5% in 2006, against 3.7% in 2005. This level is above the target range of 3-4% set in 2002.

Inhouse services North America

This segment grew very rapidly in North America. Organic growth was 12% and Randstad also transferred business from the mass-customized segment. As in Europe, gross margin is below the Randstad average, but the EBITA margin, which climbed from 2.5% in 2005 to 3.4% in 2006, is very healthy due to high productivity.

Interim professionals and search & selection

Randstad performed well in the professionals segment. Organic revenue growth was 34% in 2006. Including acquisitions, total revenue growth amounted to 80%. The gross margin improved to 29.5% from 27.4%, while the EBITA margin reached 9.0% compared to 6.6% in 2005. In the professionals segment, Randstad has two concepts. Firstly, Randstad deploys interim professionals either through secondment or project assignments. Secondly, Randstad does search & selection of professionals for permanent positions. It reports on these offerings in combination. Yacht in the Netherlands generated strong growth on secondments in IT and finance segments, but also in other competences, such as legal, HRM and marketing and communications. Efficiency improved again, resulting in another strong year for Yacht Netherlands. In Germany, Randstad generated sound growth in engineering. The acquisition of Teccon in January 2006 reinforced Randstad's position in Germany and provided experience in technical project assignments. Teccon showed strong performance in 2006. The acquisitions of UK-based Martin Ward Anderson and EmmayHR in India in late 2005 strengthened Randstad's search & selection activities.

HR solutions

The development of HR solutions, available in the Netherlands and Belgium, is an extension of and leverages core HR competences within Randstad. This provides a platform to grow. In 2006, HR solutions revenue was EUR 229.3 million, an increase of 67% compared to 2005. In the financial statements, HR solutions is still reported under mass-customized.

7.3 Acquisitions and divestments

Since 2005, Randstad has acquired and divested the following businesses.

(a) Recent acquisitions

Company	Acquired % of shares	Acquisition date	Activity	Earn-out arrangements
OK Consulting gcv (Belgium)	100	5 January 2007	1	Yes
Thremen B.V. (the Netherlands)	100	29 March 2007	1	No
Talent Shanghai Co., Ltd. (China)	23 (70% total)	2 April 2007	1	No
Job One SA (Switzerland)	100	26 June 2007	1	Yes

Pacific Team Ltd. (Hong Kong)	100	20 August 2007	1	No
Team BS Management Holding GmbH (Germany)	100	1 October 2007	1	Yes
Centrale Inkomensadministratie Nederland "CIAN" B.V. (the Netherlands)	100	1 October 2007	1	No
Gamma Dienstverlening B.V. (the Netherlands)	100	2 January 2006	1	No
Galilei nv (Belgium)	100	16 January 2006	1	Yes
Bindan GmbH & Co KG (Germany)	100	19 January 2006	1	No
Teccon GmbH (Germany)	100	19 January 2006	1	No
Team HR Limited (India)	100	12 April 2006	1	No
Talent Shanghai (China)	47	10 May 2006	1	No
Worktoday (activities; the Netherlands)	-	22 May 2006	1	No
Pink Roccade Public Sector B.V. (the Netherlands)	100	4 October 2006	1	No
Talent Academy B.V. (the Netherlands)	100	22 December 2006	1	Yes
Hageweld B.V. (the Netherlands)	100	10 June 2005	1	No
EmmayHR Services Pvt. Ltd (India)	100	22 November 2005	2	No
Martin Ward Anderson Ltd (the UK)	100	21 December 2005	2	Yes

The main activities of the companies indicated as "1" in the table above are temporary and contract staffing, including HR solutions. The main activities of the companies indicated as "2" in the table above are search & selection.

(b) Recent divestments

Company	**Divested % of shares**	**Date of divestment**
RNA Communications (activities; the US)	-	31 March 2007
Thuiszorg Perfect B.V. (the Netherlands)	100	13 November 2007
ProfCore Beheer B.V. (the Netherlands)	100	20 January 2006
PL Services (activities; the US)	-	31 March 2006

7.4 Profit estimate

On 14 February 2008, Randstad Holding announced the following statement:

"We started the year 2008 with continued growth. We see continued growth across our European and Asian operations, while the trends in North America do not differ much from the Q4 2007 patterns. Organic revenue growth amounted to 8% in January 2008. Q1 2007 was an exceptionally strong quarter and Q1 2008 will have on average a little over 1 working day less than Q1 2007. Given these trends, we expect continued revenue growth and EBITA of at least EUR 100 million, compared to the reported EUR 99.4 million in Q1 2007. We refrain from providing an EPS forecast this quarter as that would implicitly provide an opinion on the Q1 2008 results of Vedior N.V."

(a) Principal assumptions

At the time that the above mentioned statement was issued, the following principal assumptions have been taken into account:

(i) Factors outside the influence of the Executive Board of Randstad Holding:

- there will be no fundamental change in the political, economic or regulatory environments in which Randstad operates;
- there will be no fundamental adverse change in market circumstances;
- there will be no change to IFRS; and
- there will be no material change in the management and control of Randstad.

(ii) Factors which the Executive Board of Randstad Holding will or may be able to influence:

- there are no acquisitions or disposals of businesses; and
- there will be no significant changes in trading relationships with customers.

As at the date of this Offer Memorandum, the Executive Board of Randstad Holding confirms that this statement is still appropriate. Now that the first quarter of 2008 has passed, this statement qualifies as a profit estimate rather than a profit forecast.

Randstad Holding expects to publish its financial results of the first quarter of 2008 on 25 April 2008.

(b) Basis for preparation

This profit estimate for the period ending 31 March 2008 has been prepared using accounting policies which are consistent with those used by Randstad Holding in preparing its audited consolidated financial statements for the year ended 31 December 2007, including the notes thereto.

This profit estimate is based on the unaudited and unpublished interim results for the two months ended 29 February 2008 and the Executive Board of Randstad Holding's profit estimate for the month ended 31 March 2008.

(c) Assurance report on the profit estimate

" Assurance report on the profit estimate

To the Executive Board of Randstad Holding N.V.

Introduction

We report on the compilation of the profit estimate of Randstad Holding N.V. for the first quarter 2008, set out in Part 7.4 "Profit estimate" on pages 79 up to and including 80 of this Offer Memorandum. The profit estimate has been prepared on the basis as set out in note (b) of Part 7.4 of this Offer Memorandum. The profit estimate is required to be presented on a basis consistent with the accounting policies of Randstad Holding N.V.

The Executive Board of Randstad Holding N.V. is responsible for the preparation of this estimate, including the assumptions on which it is based (set out in note (a) of Part 7.4 of this Offer Memorandum), in accordance with the requirements of EU Regulation 2004-809. It is our responsibility to provide the conclusion required by Annex 1 item 13.2 of EU Regulation 2004-809. We are not responsible for drawing any other conclusion on the profit estimate or on any of its constituent elements nor do we express a conclusion on whether these results will be realised.

Scope

We conducted our work in accordance with Dutch law, including Standard 3000, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of an evaluation of the procedures undertaken by the Executive Board of Randstad Holding N.V. in compiling the profit estimate and the consistency of the profit estimate with the accounting policies normally adopted by Randstad Holding N.V. Our work does not include evaluating the support for the assumptions underlying the profit estimate. We planned and performed our work so as to obtain reasonable assurance that the profit estimate has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Randstad Holding N.V.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our work, we conclude that:

- the profit estimate has been properly compiled on the basis for preparation stated in Part 7.4 "Profit estimate" note (b) of this Offer Memorandum; and

- the basis of accounting used for the profit estimate is consistent with the accounting policies of Randstad Holding N.V. as described in Part 7.4 "Profit estimate" note (b) of this Offer Memorandum.

Emphasis of matter

We draw attention to the fact that this profit estimate is prepared by using managements assumptions. It is not necessarily indicative for actual profits. Actual profit is likely to be different from the estimate since anticipated events frequently do not occur as expected and the deviation may be material.

Other matters – restriction of use

The profit estimate and our assurance report thereon are required by EU Regulation 2004-809 and are intended solely for enclosure in this Offer Memorandum for the mixed exchange and cash offering and are not suitable for any other purpose.

Amsterdam, 1 April 2008

PricewaterhouseCoopers Accountants N.V.

P.R. Baart RA "

8. SELECTED CONSOLIDATED FINANCIAL INFORMATION OF VEDIOR

8.1 Consolidated balance sheet

CONSOLIDATED BALANCE SHEET			
in millions of EUR	As at 31 December		
	2007	**2006**	**2005**
ASSETS			
Property and equipment	91	82	70
Goodwill	1,182	1,082	940
Intangible assets	33	31	23
Investments in associates	2	2	8
Deferred tax assets	66	57	61
Loan and receivables	48	46	41
Non-current assets	**1,422**	**1,300**	**1,143**
Trade and other receivables	1,819	1,678	1,528
Current tax asset	31	40	24
Cash and cash equivalents	208	187	154
Current assets	**2,058**	**1,905**	**1,706**
Total assets	**3,480**	**3,205**	**2,849**
EQUITY AND LIABILITIES			
Issued capital	9	11	11
Reserves	1,294	1,143	1,015
Equity attributable to equity holders of Vedior N.V.	**1,303**	**1,154**	**1,026**
Minority interest	5	5	4
Total equity	**1,308**	**1,159**	**1,030**
Interest-bearing loans and borrowings	570	565	603
Deferred consideration business combinations	105	81	45
Retirement benefit obligations	8	11	12
Deferred tax liabilities	16	22	13
Provisions	20	18	17
Other non-current liabilities	11	13	13
Non-current liabilities	**730**	**710**	**703**
Trade and other payables	1,220	1,111	987
Interest-bearing bank overdrafts and loans	131	180	87
Current tax liabilities	52	38	33
Provisions	39	7	9
Current liabilities	**1,442**	**1,336**	**1,116**
Total liabilities	**2,172**	**2,046**	**1,819**

Total equity and liabilities	**3,480**	**3,205**	**2,849**

8.2 Consolidated income statement

CONSOLIDATED INCOME STATEMENT
in millions of EUR

	2007	**2006**	**2005**
Sales	8,432	7,660	6,581
Cost of sales	**-6,699**	6,231	5,624
Gross profit	**1,733**	**1,429**	**1,227**
Operating expenses	-1,335	-1,140	-995
Operating income before gain on disposal of subsidiaries	**398**	**289**	**232**
Gain on disposal of subsidiaries	-	5	-
Operation income	**398**	**294**	**232**
Finance costs	-36	-32	-26
Share of profit of associates (after tax)	-1	-1	16
Profit before tax	**361**	**261**	**222**
Income tax expense	-125	-75	-64
Profit for the period	**236**	**186**	**158**
Earnings per share			
Basic earnings per share	1.36	1.09	0.93
Diluted earnings per share	1.36	1.08	0.92

8.3 Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT
in millions of EUR

	2007	**2006**	**2005**
Operating activities			
Profit for the year	236	186	158
Share of profit of associates	1	1	-16
Finance costs	36	32	26
Income tax expense	125	75	64
Gain on disposal of subsidiary	-1	-5	-
Depreciation, amortisation and impairment	39	36	42
Share based payment expense	6	7	6
Other non-cash items	13	11	10
Increase/(decrease) in provisions	33	5	-3
Operating cash flows before movements in working capital	**488**	**348**	**287**

Increase in trade and other receivables	-161	-131	-133
Increase in trade and other payables	86	98	65
Cash generated from operations	**413**	**315**	**219**
Interest paid	-34	-28	-26
Income taxes paid	-119	-81	-80
Net cash from operating activities	**260**	**206**	**113**
Purchase of property, equipment and software	-51	-53	-34
Acquisition of subsidiaries	-126	-157	-49
Disposal of subsidiaries	2	6	-
Acquisition of associates	-1	-1	-2
Disposal of associates	1	1	32
Dividends from associates	-	1	-
Originated loans	-7	-6	-6
Net cash used in investing activities	**-182**	**-209**	**-59**
Dividends paid	-56	-45	-18
Movement in long-term borrowings	32	58	84
Redemption preference shares A	-3	-	-51
Proceeds on issue of shares	26	14	7
Increase/decrease in bank overdrafts	-49	12	-48
Net cash from/used in financing activities	**-50**	**39**	**-26**
Net increase in cash and cash equivalents	**28**	**36**	**28**
Cash and cash equivalents at 1 January	187	154	119
Effect of exchange rate changes	-7	-3	7
Cash and cash equivalents at 31 December	**208**	**187**	**154**

8.4 Assurance report on the selected consolidated financial information of Vedior

" To the Board of Management of Vedior N.V.

Auditors' report

Introduction

We have audited whether the selected consolidated financial information of Vedior N.V., Amsterdam, for the years 2007, 2006 and 2005 (as set out on pages 82 up to and including 84, Part I, Section 8, of the Offer Memorandum) has been derived consistently from the audited financial statements of Vedior N.V., for the years 2007 and 2006. In our auditors' reports dated February 6, 2008 and February 7, 2007 we expressed unqualified opinions on these 2007 and 2006 financial statements respectively. Management is responsible for the preparation of the selected consolidated financial information. Our responsibility is to express an opinion on this selected consolidated financial information.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the selected consolidated financial information has been derived consistently from the financial statements 2007 and 2006 of Vedior N.V.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the selected consolidated financial information of Vedior N.V. has been derived consistently, in all material respects, from the financial statements of Vedior N.V. for the years 2007 and 2006.

Emphasis of matter

For a better understanding of the company's financial position and results and the scope of our audits, we emphasize that the selected consolidated financial information of Vedior N.V. should be read in conjunction with the unabridged financial statements 2007 and 2006, from which the selected consolidated financial information was derived and our unqualified auditors' reports thereon dated February 6, 2008 and February 7, 2007. Our opinion is not qualified in respect of this matter.

Amsterdam, 1 Apil 2008

Deloitte Accountants B.V.

M.R. van den Berg "

8.5 Q1 2008 figures Vedior

Vedior expects to publish its financial results of the first quarter of 2008 on 25 April 2008.

9. OPERATING AND FINANCIAL REVIEW OF VEDIOR

9.1 Comparison of the Financial Year 2007 with the Financial Year 2006

(a) General

Growth in traditional staffing in most of Vedior's markets, along with the continuing progress of its education, engineering/technical, accounting/finance, legal, interim management and telebusiness sectors have led to increases in operating income. Operating income (excluding non-recurring items) for Vedior increased 24% organically to EUR 369.4 million. The operating margin (operating income excluding non-recurring items as a percentage of sales) was 4.4%, up from 3.8% in 2006.

Vedior's profit and loss account for 2007 is subject to non-recurring items which can be specified as shown in the following table.

	2007	non-recurring items	2007 excluding non-recurring items
Sales	8,432		8,432
Cost of sales	-6,699	-100	-6,799
Gross profit	1,733	-100	1,633
Operating expenses	-1,335	71	-1,264
Operating income	398	-29	369
Finance costs	-36		-36
Share of profit of associates (after tax)	-1		-1
Profit before tax	361		332
Income tax expense	-125	23	-102
Profit for the period	236	-6	230
Earnings per share			
Basic earnings per share (EUR)	1.36		1.33
Diluted earnings per share (EUR)	1.36		1.32

The cost of sales includes the favourable benefits from a revised calculation method for social security charges in France that became effective in April 2007 with retroactive effect from 1 January 2006. The amount attributable to 2007 is EUR 43 million and EUR 57 million is attributable to 2006. These benefits ceased to exist at 30 September 2007.

The non-recurring operating costs of EUR 71 million are related to employee costs for EUR 36 million, of which EUR 30 million is related to the favourable benefits from a revised calculation method for social security charges in France, and EUR 6 million to the CEO transition in September 2007. Of the EUR 36 million, EUR 18 million is attributable to 2006. The remainder of the non-recurring costs of EUR 35 million relate to other operating costs for the settlement with the VEB (the Dutch Shareholders Association) (see section 11.12 (Settlement Vedior with VEB)), a provision for the competition investigation in France (see section 11.11 (French competition investigation)) as well as the cost of the strategic review and intended combination with Randstad.

The development of Vedior's permanent placement activities resulted in growth throughout 2007 in many countries, most notably France, the Netherlands and India. Overall, the demand for permanent placement led to a 28% increase in fees to EUR 331.1 million. Permanent placement represented 3.9% of Vedior's sales and 20.3% of gross profit in 2007.

In almost all of Vedior's geographies, it saw increases in operating income in 2007, with the best performances coming from a number of its European markets (France, Germany, the Netherlands, Belgium and Spain) as well as from Canada, Australia and Latin America. In the US, a weaker economy resulted in a 9% decline in operating income although the ongoing demand for professional/executive staffing contributed stable sales growth.

Improvement in operational efficiencies resulted in an increase in Vedior's conversion ratio for the year (operating income excluding non-recurring items divided by gross profit), from 20.3% to 22.6%.

Gross profit (excluding non-recurring items) was EUR 1,633.3 million in 2007 compared to EUR 1,429.1 million in 2006, an organic increase of 12%. Gross profit increased in all Vedior's major regions with the highest growth coming from Canada, Australia and Spain. Vedior’s gross margin was 19.4%, up from 18.7% in 2006.

As a percentage of sales, total costs were 15.0%, up slightly from 14.9% in 2006.

Currency effects decreased both sales and operating income by 1%.

Country/Region	**% Gross Profit Organic Increase**	**% Operating Income Organic Increase** (excluding non-recurring items)	**% of Vedior's Operating Income**
France	12	17	33
UK	12	12	18
Netherlands	7	40	7
Belgium	12	21	6
Spain	17	50	4
Other Europe	15	70	9
US	4	-9	10
Australia and New Zealand	17	30	7
Canada	21	42	4
Latin America, Asia, Middle East and Africa	29	50	2

The average tax rate for Vedior was 32% (excluding non-recurring items) compared to 31% in 2006.

Cash flow from operating activities increased to EUR 260 million in 2007 from EUR 206 million in 2006.

(b) Vedior in France

In 2007, France was Vedior’s largest market responsible for 33% of Vedior's operating income and 40% of sales. In the French market, Vedior is predominantly a provider of traditional staffing services under the Vediorbis brand as well as a number of smaller regional brands such as Selpro and Atoll. Professional/executive staffing is also provided in France, representing 13% of French sales primarily derived through the Expectra and L’Appel Medical brands.

Operating income organically grew by 17% in France while sales increased organically by 8% with the strongest growth being experienced in the first half of the year. Professional/executive staffing sales grew 13% organically with the healthcare, accounting/finance and engineering sectors providing the strongest performance.

In Q1 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 added EUR 70 million in operating income and EUR 100 million in gross profit for the full year 2007.

The provision of permanent placement in France by staffing companies has only been legally permissible since 2005 and during 2007 Vedior successfully increased permanent placement sales by 98% to a total of EUR 28 million derived mainly through the Vediorbis Search and Expectra brands.

(c) Vedior in the UK

In 2007, the UK was responsible for 18% of Vedior's operating income and 13% of sales.

In the UK, 82% of sales was derived through professional/executive staffing. Vedior's UK business is highly diverse and covers a number of different sectors, each serviced by different brands. In 2007 engineering staffing was Vedior's largest sector in the UK in terms of sales followed by traditional, IT and healthcare, although the education staffing sector was also very important given its relatively high levels of profitability. Traditional staffing in the UK is provided primarily through Vedior's Select Appointments brand. In March 2007, Select was awarded the Best Franchise Recruitment Team of the Year at the UK Annual Franchise Marketing Awards. In September 2007, Select launched a hospitality division, Select Hospitality, nationally in seven locations.

During 2007, UK operating income increased by 12% on an organic basis while sales grew organically by 6%. Vedior's engineering sales grew by 26% organically while accounting/finance achieved organic growth of 27%. Vedior's market leading education brands continued to show a marked improvement in sales and operating income over the prior year and Vedior's healthcare businesses entered a period of recovery following a number of difficult years. Sales in Vedior's traditional staffing business were flat compared to 2006.

(d) Vedior in the Netherlands

In 2007, the Netherlands was responsible for 7% of Vedior's operating income and 7% of sales. In the Dutch market, 73% of Vedior's sales was derived from traditional staffing, mostly through the Vedior and Dactylo brands. Vedior targets large and middle-sized clients in the white collar segment while Dactylo provides mainly blue collar labour to small and medium clients.

IT and accounting/finance staffing are Vedior's most significant professional executive sectors although it also provides services in the engineering, healthcare, legal and interim management sectors.

Operating income grew organically by 40% as a result of Vedior's focus on improving profitability in this market while sales increased organically by 2%. Traditional staffing showed an overall organic decline of 2% with white collar staffing experiencing stronger demand than the blue collar segment. Professional/executive staffing sales grew organically by 15% with growth in engineering and accounting/finance staffing proving to be the most compelling.

(e) Vedior in Belgium

In 2007, Belgium was responsible for 6% of Vedior's operating income and sales. Like the Dutch market, Belgium is predominantly traditional in nature, with 11% of Vedior's sales coming from professional/executive sectors.

Traditional staffing is provided through the national Vedior brand, which focuses mainly on the supply of blue collar labour and the smaller, regional Atoll brand.

Engineering is Vedior's largest professional/executive sector in the Belgian market provided under the Expectra brand.

Vedior achieved a healthy 21% increase in operating income while sales increased organically by 10%. Traditional staffing sales improved organically by 11% and professional/executive by 5%. Vedior saw good organic increases in sales in both the accounting/finance and healthcare sectors and while engineering sales declined by 10% organically, Vedior did achieve a strong increase in profitability.

(f) Vedior in Spain

In 2007, Spain was responsible for 4% of Vedior's operating income and 5% of sales. 58% of Vedior's Spanish sales come from traditional staffing provided through the Laborman and Select Recursos Humanos brands.

IT, engineering and accounting/finance, are Vedior's largest professional/executive sectors in Spain.

On an organic basis, operating income in Spain increased by 50% while sales grew 12%. Traditional sales grew organically by 8% while professional/executive staffing grew even faster at 19% with good improvements across all the professional/executive sectors.

(g) Vedior in other European markets

In 2007, other European markets represented 9% of Vedior's operating income and sales. The most important markets in this region are Portugal, Italy, Germany and Switzerland although Vedior also has a growing presence in the emerging markets of Central/Eastern Europe. 69% of sales in this region are derived through traditional staffing, mainly under the Vedior brands while, in Portugal, both the Vedior and Select brands are represented.

Professional/executive sectors also feature strongly with teleservices, engineering, accounting/finance and IT each contributing towards specialist sales.

During 2007, operating income increased by 70% organically while sales increased by 15% with the best performances coming from Germany, Portugal, Switzerland, Luxembourg and Greece.

In the market sectors within this region, Vedior achieved 14% organic growth in traditional staffing and 16% in professional/executive. Sales in engineering, accounting/finance and healthcare each grew in excess of 20%.

(h) Vedior in the US

In 2007, the US was responsible for 10% of Vedior's operating income and 8% of sales and, here, 83% of sales was derived from higher-margin professional/executive staffing.

IT is Vedior's largest sector in the US and its leading brand in this market is Sapphire. In Q3 2007 Vedior also acquired B2B Workforce, a provider of eBusiness enterprise applications personnel and consulting services.

Accounting/finance is another important US sector and Vedior has a national network represented by the Accountants Inc., Acsys and AccountPros brands. Other important US professional/executive staffing sectors are healthcare and engineering.

The US market enjoyed a positive start to the year but became more challenging during the course of 2007. Overall, operating income declined organically by 9% although sales did increase organically by 3%. IT staffing sales were stable on an organic basis while accounting/finance, engineering and healthcare staffing all grew. Traditional staffing sales declined by 4% compared to 2006.

(i) Vedior in Australia and New Zealand

In 2007, Australia and New Zealand were responsible for 7% of Vedior's operating income and 5% of sales. Sales in these markets are mostly derived from professional/executive staffing although Vedior also has a significant traditional staffing presence, under the Select Appointments brand, which was responsible for 47% of Australian and New Zealand sales.

Vedior has a diverse mix of professional/executive business in this market covering IT, accounting/finance, healthcare, education, legal and teleservices sectors.

On an organic basis, operating income increased by 30% and sales by 10%. Both professional/executive and traditional staffing sectors achieved sales growth of 10% with the strongest growth coming from the education staffing sector.

(j) Vedior in Canada

In 2007, Canada was responsible for 4% of Vedior's operating income and 3% of sales. Within this market, 91% of sales was derived from professional/executive staffing and, more specifically, from the IT and engineering sectors under the CNC Global and ATS Reliance brands respectively.

On an organic basis, operating income increased by 42% and sales by 16%.

(k) Vedior in Latin America, Africa, Middle East and Asia

Vedior has a growing presence in some of the world's younger and fastest-growing staffing markets. In 2007, these markets represented 2% of Vedior's operating income and 3% of sales.

For Vedior, Latin America is the most significant region in this category in terms of sales, followed by India. Vedior also operates in Japan and some smaller Asian markets as well as, increasingly, a number of territories in the Middle East.

On an organic basis, operating income increased by 50% and sales by 33% with the strongest growth coming from India and Latin America.

Within this region, 49% of sales was derived from professional/executive staffing and covering all Vedior's main specialist categories. Within Japan, healthcare staffing is provided by Vedior's Supernurse brand, Legal staffing is provided in Hong Kong and mainland China by Hughes Castell, in India Ma Foi is a provider of ICT personnel while, in Argentina and the Middle East, Vedior provides engineering staffing services primarily to the petrochemical industry. Professional/executive staffing sales increased by 38% with good performances across all Vedior's specialist sectors.

Traditional staffing was responsible for 51% of sales in this region with the largest markets being Latin America. Vedior's traditional staffing sales increased by 28% organically.

9.2 Comparison of the Financial Year 2006 with the Financial Year 2005

(a) General

Vedior's strategic focus has been on increasing profit rather than gaining market share as evidenced by the significant improvements it had achieved in operating income in 2006 across each of its regions.

Operating income increased by 17% to EUR 289 million in 2006. The operating margin (operating income excluding non-recurring items as a percentage of sales) was 3.8% in 2006, up from 3.4% in 2005. All growth percentages have been calculated on an organic basis and exclude any profits from the disposal of investments.

Both in 2005 and in 2006, Vedior achieved organic growth across all major geographies. Strong growth came from the US, the Netherlands, rest of world and rest of Europe regions. In Belgium, Spain, Australia, Portugal, Germany and Switzerland, Vedior achieved double digit sales growth. One of the aspects of Vedior's growth in 2006 was the outstanding performance of its operating companies in emerging markets. The relative immaturity of these markets combined with a positive economic environment has led to sales growth of 59% in India and 27% in Latin America. In addition to organic growth, sales of EUR 234 million were added as a result of companies acquired in 2006, principally CNC Global, Blomfield and Talisman.

Currency effects decreased operating income by 1% but had no significant impact on 2006 annual sales.

Looking at Vedior's business by industry sector in 2006, the strongest improvements in operating income came from the accounting/finance, traditional, engineering/technical and education sectors. In terms of operating leverage, the best performance came from traditional staffing in continental Europe.

In line with its longer term objective, Vedior saw continued growth in permanent placement across all its regions. With a 30% increase in fees to EUR 238 million, permanent placement represented 16.7% of Vedior's gross profit in 2006 compared to 13.3% of gross profit in 2005.

Vedior's focus on operational efficiencies resulted in an increase in its conversion ratio for the year (operating income divided by gross profit), from 18.9% in 2005 to 20.3% in 2006.

Operating costs increased by 10% in 2006, including increased investment in the business to benefit long-term growth. Investments were made in new start-up initiatives and the development of existing brands worldwide including further expansion into the Middle East, new office openings, continued roll-out of permanent placement activities in France and other markets including Japan, upgrade and expansion of Vedior's infrastructure (particularly in continental Europe), enhanced eBusiness functionality, and improved managed service capability.

Excluding the profit from the disposal of investments, the tax rate decreased to 29.3% in 2006 from 31.0% in 2005. The decrease in tax rate was mainly due to the inclusion of a deferred tax asset of EUR 6 million in 2006 relating to operating loss carry forwards in the Netherlands.

Cash flow from operating activities increased to EUR 206 million in 2006 from EUR 113 million in 2005 following higher operating income and lower additional working capital requirements.

Debtor days at the end of the year 2006 were one day lower at 63 (2005: 64).

Country/Region	% Gross Profit Organic Increase	% Operating Income Organic Increase (excluding non-recurring items)	% of Vedior's Operating Income
France	9	19	34
UK	4	-6	18
Netherlands	16	49	6
Belgium	13	29	6
Spain	14	40	3
Other Europe	8	58	7
US	13	15	14
Australia and New Zealand	18	36	7
Canada	17	3	3
Latin America, Asia, Middle East and Africa	31	-7	2

(b) Vedior in France

France was Vedior's largest market responsible for 34% of Vedior's operating income and 41% of sales in 2006. In the French market, Vedior was predominantly a provider of traditional staffing services under the Vediorbis brand as well as a number of smaller regional brands such as Selpro and Atoll. Professional/executive staffing was also provided in France, representing 12% of French sales in 2006 primarily derived through the Expectra and L'Appel Medical brands.

Operating income increased by 19% in 2006. Gross profit increased by 9% in 2006 reflecting an improved business mix and Vedior's focus on permanent placement. The provision of permanent placement in France by staffing companies has only been legally permissible since 2005, and during 2006 permanent placement fees more than tripled to EUR 14 million.

Professional/executive staffing sales grew 4% organically with the accounting/finance and engineering sectors providing the strongest performance.

(c) Vedior in the UK

The UK was responsible for 18% of Vedior's operating income and 13% of sales in 2006.

In the UK, 81% of sales were derived through professional/executive staffing. Vedior's UK business was highly diverse and covered a number of different sectors, each serviced by different brands. Engineering staffing had become Vedior's largest sector in the UK in terms of sales followed by traditional, IT and healthcare, although the education staffing sector was also very important given its relatively high levels of profitability. Traditional staffing in the UK was provided primarily through Vedior's Select Appointments brand.

During 2006, UK operating income decreased by 6% on an organic basis while sales grew organically by 1%. Vedior's engineering sales grew by 15% organically while accounting/finance achieved organic growth of 74%. Vedior's education brands increased sales by 6% organically. Sales in Vedior's traditional staffing business declined by 5% in 2006.

(d) Vedior in the Netherlands

The Netherlands was responsible for 6% of Vedior's operating income and 8% of sales in 2006. In the Dutch market, 77% of Vedior's sales were derived from traditional staffing, mostly through the

Vedior and Dactylo brands. Vedior targeted large and middle-sized clients in the white collar segment while Dactylo provided mainly blue collar labour to small and medium clients.

IT and accounting/finance staffing were Vedior's most significant professional/executive sectors although it also provided services in the engineering, healthcare, legal and interim management sectors.

In the Netherlands, also as a result of Vedior's improved business mix, operating income increased by 49% and gross profit by 16% in 2006. This significant improvement in performance was achieved while at the same time making substantial investments to improve future performance.

Traditional staffing sales increased organically by 13% while professional/executive staffing sales grew organically by 7% with accounting/finance and education staffing the sectors growing strongest in 2006.

(e) Vedior in Belgium

Belgium was responsible for 6% of Vedior's operating income and 6% of sales in 2006. Like the Dutch market, Belgium was predominantly traditional in nature, with 11% of Vedior's sales coming from professional/executive sectors.

Traditional staffing was provided through the national Vedior brand, which focuses mainly on the supply of blue collar labour and the smaller, regional Atoll brand.

Engineering was Vedior's largest professional/executive sector in the Belgian market provided under the Expectra brand.

Off of a 12% organic increase in sales, Vedior achieved a healthy 29% increase in operating income in 2006. Traditional staffing sales improved organically by 14% and professional/executive by 2% in 2006. Vedior saw good organic increases in sales in both the IT and healthcare sectors.

(f) Vedior in Spain

Spain was responsible for 3% of Vedior's operating income and 5% of sales in 2006. Traditional staffing provided through the Laborman and Select Recursos Humanos brands made 61% of Vedior's Spanish sales.

IT, engineering and accounting/finance were Vedior's largest professional/executive sectors in Spain.

On an organic basis, operating income in Spain increased by 40% while sales grew 11% in 2006. Traditional sales grew organically by 4% while professional/executive staffing grew even at 24% with good improvements across all the professional/executive sectors in 2006.

(g) Vedior in other European markets

Other European markets represented 7% of Vedior's operating income and 9% of Vedior's sales in 2006. The most important markets in this region for 2006 were Portugal, Italy, Germany and Switzerland, although Vedior also had a growing presence in the emerging markets of Central/Eastern Europe. In this region 71% of sales were derived through traditional staffing, mainly under the Vedior brands while, in Portugal, both the Vedior and Select brands were represented.

Professional/executive sectors also featured strongly with teleservices, engineering, accounting/finance and IT each contributing towards specialist sales.

During 2006, operating income increased by 58% organically while sales increased by 10%.

In the market sectors within this region Vedior achieved 10% organic growth in traditional staffing and 8% in professional/executive in 2006. Sales in accounting/finance and engineering grew strongly.

(h) Vedior in the US

The US was responsible for 14% of Vedior's operating income and 9% of sales in 2006 and, here, 81% of sales were derived from higher-margin professional/executive staffing.

IT was Vedior's largest US sector and its leading brand in this market was Sapphire. Accounting/finance was another important US sector and Vedior had a national network represented by the Accountants Inc., Acsys and AccountPros brands. Other important US professional/executive staffing sectors were healthcare and legal.

Overall, operating income increased organically by 15% while sales increased organically by 13% in 2006. IT and accounting/finance were the best performing professional/executive sectors but they were outperformed by Vedior's traditional staffing business which grew sales organically by 23% compared to 2005.

(i) Vedior in Australia and New Zealand

Australia and New Zealand were responsible for 7% of Vedior's operating income and 4% of sales in 2006. Sales in these markets were mostly derived from professional/executive staffing although Vedior also had a significant traditional staffing presence, under the Select Appointments brand, which was responsible for 47% of Australian and New Zealand sales in 2006.

Vedior had a diverse mix of professional/executive business in this market in 2006, covering IT, accounting/finance, healthcare, education, legal and teleservices sectors.

On an organic basis, operating income increased by 36% and sales by 15% in 2006. Professional/executive staffing achieved organic sales growth of 16% with the strongest growth coming from the Education staffing sector. Traditional staffing grew organically by 13% in 2006.

(j) Vedior in Canada

Canada was responsible for 3% of Vedior's operating income and 2% of sales in 2006. Within this market, 87% of sales were derived from professional/executive staffing and, more specifically, from the engineering sector under the ATS Reliance brand and from IT under the CNC Global brand which was acquired in May 2006.

On an organic basis, operating income increased by 3% and sales by 13%.

(k) Vedior in Latin America, Africa, Middle East and Asia

Vedior had a growing presence in some of the world’s newer and fastest-growing staffing markets. These markets represented 2% of Vedior's operating income and 3% of sales in 2006.

For Vedior, Latin America was the most significant region in this category in terms of sales followed by India. Vedior also operated in Japan and some smaller Asian markets as well as, increasingly, a number of territories in the Middle East.

On an organic basis, operating income decreased by 7% while sales grew by 34% with the strongest growth coming from India and Latin America.

Within this region, 46% of sales in 2006 were derived from professional/executive staffing and covering all Vedior's main specialist categories. Within Japan, healthcare staffing was provided by Vedior's Supernurse brand, legal staffing was provided in Hong Kong and mainland China by Hughes Castell, in India Ma Foi was a provider of ICT personnel while, in Argentina and the Middle East, Vedior provided engineering staffing services primarily to the petrochemical industry. Professional/executive staffing sales increased by 24% with good performances across all its specialist sectors.

Traditional staffing was responsible for 54% of sales in this region with the largest markets being Latin America. In 2006 Vedior's traditional staffing sales increased by 43% organically.

10. BUSINESS OF RANDSTAD

10.1 Profile of Randstad

Randstad is one of the world's largest providers of flexible staffing and HR solutions. Randstad is meeting the constantly growing and changing needs in the workplace for these services. Randstad offers an extensive portfolio of HR services, from regular temporary staffing (which it calls 'mass-customized'), through consultants provided on site (inhouse services), to seconded specialists (interim professionals), the recruitment of middle and senior managers (search & selection) and a comprehensive range of specialised HR services (HR solutions).

Since its foundation, Randstad has steadily expanded in twenty countries that represent more than 80% of the global market for its services. Randstad is ranked number three in the world in terms of revenue. Randstad is market leader in the Netherlands, Germany, Belgium and the southeastern US, and has a growing presence in Canada, China, Denmark, France, Hungary, India, Italy, Japan, Luxembourg, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK. Randstad pursues growth in its markets organically and through strategic acquisitions.

10.2 History

Randstad was founded in 1960 by Mr. F.J.D. Goldschmeding, who is still the largest shareholder of Randstad Holding. Early in its history, Randstad began to expand abroad and it has become a full grown international HR services company with activities in Europe, North America and Asia. In 2006, the latest international expansion was achieved in China and Japan where Randstad opened offices in Shanghai and Tokyo, respectively.

Randstad Holding was listed on Euronext Amsterdam (ticker symbol RAND) in 1990. Options on Randstad Holding Ordinary Shares have been traded on the Euronext Amsterdam Derivatives Market since 17 February 1998. Randstad Holding Ordinary Shares have been promoted from the Euronext Midkap Index (AMX) to the leading AEX Index of twenty-five most traded stocks on Euronext Amsterdam from March 2007. At the year ended 2007, Randstad Holding Ordinary Shares were also included in the Euronext 100, DOW Jones Stoxx TMI, MSCI Europe, Dow Jones World Sustainability Index and the Dow Jones Stoxx Sustainability Index.

10.3 HR services market

(a) General

The size of the worldwide HR services market is estimated to be at least EUR 200 billion in terms of sales, of which some 40% is realised in the Americas, some 50% in Europe and 10% in the rest of the world. This estimate includes the activities that Randstad classifies as mass-customized, inhouse services, interim professionals and search & selection. HR solutions is not included in the estimate. Inclusion of payrolling, outplacement, reintegration, assessment, HR consultancy and HR administration could significantly enlarge the estimated market size.

(b) Market analysis

The global HR services sector is fragmented. A large number of sizeable organisations such as Adecco, Manpower, Randstad and Vedior are active in this market as well as many smaller agencies of which many specialise in recruitment for specific industries.

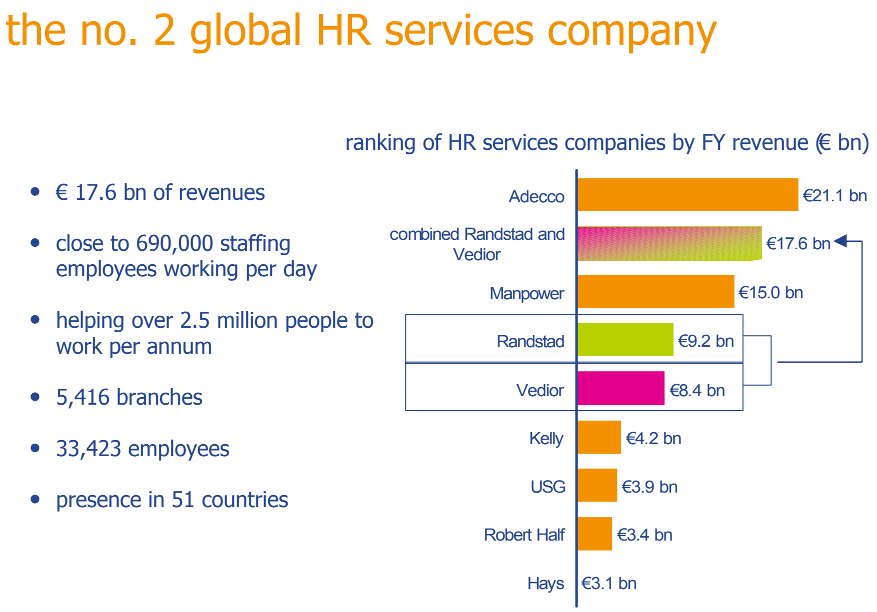
Buyers (i.e. clients and employers) often use multiple agencies in sourcing candidates for a specific position. Buyers have minimal switching costs and could choose to bypass employment agencies by advertising positions in trading and/or online media, or by sourcing potential candidates themselves, which enhances buyer power considerably. There is a trend where companies outsource some, or all of their HR department to HR services providers. Overall, buyer power with respect to the HR services market is relatively strong and varies with the stage of the cycle as buying power is more limited if economic growth is high and talent is scarce.

Many companies in the HR services sector operate with strong brands. Despite this, a lack of end-user switching costs and easy access to clients through direct marketing, aids new entrants in building a client base. Barriers to entry are fairly low with recent labour market deregulation in Asia and certain European countries such as France and Germany. However, the market for HR services is predicted to exhibit significant growth in the coming years which will create further opportunities for existing as well as new players on the market.

Competition amongst the players in the HR services sector is strong. The market is becoming increasingly competitive with a growing number of internet-based alternatives entering the market, putting pressure on traditional market players. In addition, competition is augmented due to the threats of substitutes, like employers conducting their own recruitment, and the low level of service differentiation. In order to be competitive, large companies in the market are utilising their economies of scale to reduce costs by implementing recruitment process outsourcing which allows third party companies to conduct assessments and interviews. Consolidation is obviously another strategy to cope with increased competition.

(c) Leading companies

The global HR services market is comprised of a wide variety of company sizes, from small companies through to large companies with strong brand names. The leading companies by revenue are Adecco, Manpower, Kelly Services, Allegis Group, The Goodwill Group and the combination of Randstad and Vedior.



(d) Profitability

Profitability differs per segment. On average the EBITA margins in general staffing are lower than in the professionals and HR solutions segments. For instance, Randstad targets an EBITA margin of 5% to 6% on average through the cycle. For inhouse services, the EBITA margin target is 3% to 4%, for mass-customized 5% to 7%, for professionals at least 8%, and for HR Solutions 10%.

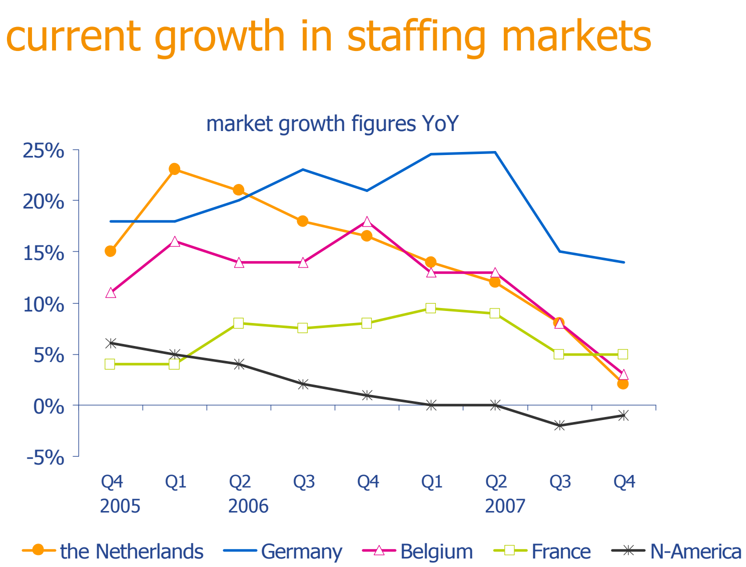
Profitability differs per region as well. The level of gross margin achievable in each market, and therefore the EBITA margin indirectly as well, depends on the level of perceived added value. In general, added value relates to service levels, risk and cost factors. The cost of doing business in each sector and market varies as well as due to differences in legislation, processes, technology requirements and cultural factors. For this reason, EBITA margins can vary from sector to sector and from market to market.

(e) Growth drivers for the HR services industry

The global HR services sector is a structural growth market. A number of factors drive growth in these markets. One of the most important is the need for a flexible workforce, which helps clients (i.e. employers) to improve productivity and be more competitive. This is an ongoing process and also explains why average penetration rates (the percentage of temporary employees in the total working population) usually increase with each cycle.

A second driver of market growth is deregulation. New opportunities continue to arise as governments increasingly recognise the need for and value of flexibility in their labour market.

A third driver of market growth is economic performance, a more cyclical component. If gross domestic product growth is high, the labour market needs more of the skilled people Randstad provides. In turn, in times of slowing economic activity, growth in demand slows, which occurred in Europe in second half year of 2007 or actually declines, which occurred in the US in 2007 as can be seen in the graph below.



Other growth drivers are increasing participation of women and older temporary employees in the workforce, changing lifestyle requirements, and expansion of the service sector.

The growth drivers influencing market growth can vary per country; market growth also varies per country. Visibility is low and it is difficult to accurately predict growth rates. The German market was growing at 10-15% in 2004 when the economic situation was still poor. Back then deregulation was the driver. Later on in 2007, when the economic situation in Germany was healthy, the market was growing at 15-20%. Still, it was hard to determine which part of that growth was influenced by deregulation and which part by the healthy economic situation.

The penetration of employees who work through a staffing company as a proportion of the total working population has increased in most of the countries in recent years.

(f) Cyclicality

The HR services industry is regarded as being cyclical, geared to GDP and business confidence. Historically there has been a close correlation between the performance of the HR services market and these two elements.

However, while the HR services market is cyclical there is typically not one general cycle. Geographies have their own dynamics, with trends traditionally moving from the US to the UK to mainland Europe from North to South.

Moreover, each segment has its own cycle. The industrial segment usually moves ahead of clerical, while the latter in turn moves ahead of the professionals segment. Temporary staffing reacts earlier in the cycle than permanent placement. Furthermore, segments such as engineering, healthcare and education are often driven by government spending, which can move in different cycles than those reliant on corporate spending.

The broad geographic spread and the wide range of services offered enable the combination of Randstad and Vedior to benefit from the variation in cycles.

10.4 Randstad's strategy

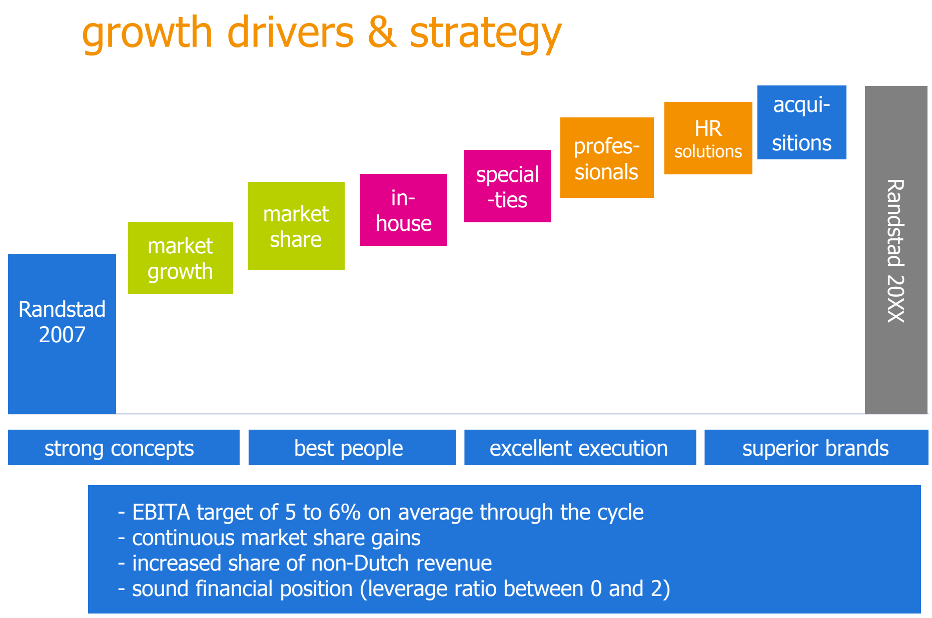
(a) General

In geographic terms, Randstad’s growth strategy is focused on Europe, North America and Asia. These regions represent more than 80% of the world market for temporary and contract staffing. Within these regions, Randstad concentrates on those areas where they expect growth, either because of deregulation of the labour market (for example in Germany) or through development in markets requiring more specialised services (such as for instance the Netherlands and Belgium). Randstad may make acquisitions to achieve targeted market or segment positions.

Randstad is ranked number three in the world in terms of revenue. Specifically, Randstad is the market leader in the Netherlands, Germany, Belgium and the southeastern US, and has a growing presence in Canada, China, Denmark, France, Hungary, India, Italy, Japan, Luxembourg, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK. Randstad generates 35% of its revenues in the Netherlands, 12% in North America and 18% in Germany.

(b) Strategic goals

Randstad’s strategic agenda has a number of primary goals, which is visualised in the diagram below.



The overall financial goal is an average EBITA margin of 5-6% through the cycle. This bracket can be exceeded in very good years, while the EBITA margin should not be below 4% during downturns. Randstad believes the average 5-6% range ensures its financial position and enables it to keep investing in growth. The 4% minimum should reduce volatility but still allow Randstad to invest. Continuous focus on market growth and market share gains are intertwined. Taking and maintaining leadership in markets enables Randstad to develop them further still. Increased geographic diversification of revenue both provides additional growth and spreads risks and opportunities more evenly. A sound financial position, commensurate with an investment grade rating, is important for continuity.

(c) Strategy through economic cycles

Underlying Randstad's EBITA targets is a full awareness of the challenges and opportunities presented by economic cycles. Downturns are challenging but, if well managed, also offer opportunities as, for instance, market share can be gained. Randstad’s performance base has improved significantly in recent years. Randstad has a strong focus on execution throughout the organisation. Randstad has implemented the successful unit steering model consistently throughout its mass-customized network and Randstad has implemented standardised selected key work processes based on best practice. Furthermore, Randstad's cost awareness is greater and its planning, reporting and review processes are stronger. Randstad is well equipped to manage less favourable market circumstances. While growth in some markets was slowing during 2007, indicators still point at continued growth overall.

(d) Strategic approach

Randstad’s strategy is founded on four building blocks: strong concepts, best people, excellent execution and superior brands.

Strong concepts

Randstad offers five strong service concepts (mass-customized, inhouse services, interim professionals, search & selection and HR solutions) to its clients and candidates. All are based on best practice and proven procedures, ensuring efficient working methods and excellence in service delivery. They can rapidly be replicated and leveraged in other markets, and are relatively easy to adapt to meet specific needs. The consistency of Randstad's service concepts and quality around the world means its international clients know they can trust Randstad to meet their needs anywhere.

Best people

All Randstad's corporate employees benefit from the focus on their development and the opportunities Randstad provides to achieve their potential. Randstad's clients benefit from the continuous development of its consultants, who are well educated and have specialised market or sector knowledge. By having the best consultants, Randstad ensures it better understands its clients and their needs. Retention is a priority at Randstad, so Randstad offers a wide variety of training and career development opportunities to all its corporate employees. Randstad's goal is to fill at least 80% of management vacancies through internal promotion. This secures continuity of its corporate culture and strategy.

Excellent execution

Perfection is often in the details, so Randstad takes pride in getting them right. All of Randstad's activities are supported by selected standardised work processes, stimulating efficiency and delivering a consistently high service quality. Productivity management via the unit steering model and integrated risk management are other components of this building block.

Superior brands

Randstad's focus on a select group of recognisable and superior brands ensures that clients know who Randstad is and that Randstad's people act in the knowledge that they represent a world leader in staffing and HR services. These brands are Randstad's guarantee to its clients that they will receive the highest quality service and the best employees worldwide. They help Randstad ensure that it attracts the best temporary employees, interim professionals, recruitment candidates and corporate employees.

(e) Growth drivers for Randstad

The key contributors to Randstad's success are: the growing markets in which it operates, its increasing share of these markets, its strong service concepts which are designed to create organic growth, and strategic acquisitions.

Market growth

Randstad is active in structural growth markets. A number of factors drive growth in Randstad's markets. One of the most important is Randstad's clients' need for flexibility. A more flexible workforce helps them improve productivity and be more competitive. This is why average penetration rates (the percentage of temporary employees in the total working population) typically increase with each cycle. Another driver of market growth is deregulation, a factor Randstad tries to influence as much as possible. New opportunities continue to open up as governments increasingly recognise the need for and value of flexibility in their labour market. A third driver of market growth is economic performance, a more cyclical component. If gross domestic product growth is high, the labour market needs more of the skilled people Randstad provides. In turn, in times of slowing economic activity however, demands grows more slowly, as happened in Europe in the second half year of 2007 or actually declines, as happened in the US in 2007.

Market share

Randstad's consistent pursuit of organic growth increases its market share and further reinforces its position in the countries where it operates. Randstad's ability to gain market share is embedded in its best-practice based service offerings and working methods. The unit structure, where consultants both sell and recruit while often focusing on specialties, enables them to make a better match. Because key working processes are standardised, consultants have more time to serve clients and candidates. Providing better service, adding value and supporting productivity gains for clients help Randstad to grow faster than the markets where Randstad operates.

Inhouse

Randstad's inhouse concept is growing rapidly throughout its markets. While clients want flexibility and improved productivity in their workforce, they also need to guarantee continuity. Inhouse services meet the structural needs of clients for large numbers of temporary staff with a limited number of defined job profiles. And as the name suggests, Randstad offers these services on site. Although the working processes are standardised, the inhouse solution is always tailored to each individual client. Most of Randstad's clients operate in highly competitive sectors, such as logistics, manufacturing and the food industry, but demand for inhouse services is growing in contact centres and back-office administration settings. The productivity improvements Randstad introduces in these labour-intensive industries translate directly into better business results for its clients.

Specialties

Specialties are specific market segments on which dedicated units in Randstad's mass-customized service focus, such as healthcare, transport, airports and contact centres. The knowledge, experience and expertise Randstad gains by focusing on these specialties translate into added value for clients, temporary employees and candidates. In turn, specialties leverage its extensive branch network, its brands and front- and back-office processes to make an above-average contribution to EBITA. The rollout and international expansion of specialties remains a key part of Randstad's operating companies' organic growth planning. Specialties already contribute substantially to revenue in for instance the Netherlands and Belgium, but less so in Germany.

Interim professionals and search & selection

Randstad has two service concepts to meet client needs for graduate professionals and experienced managers. Interim professionals are deployed through secondment or project assignments, and Randstad does search & selection of management professionals for permanent positions. Secondment of interim professionals is currently offered predominantly in the Netherlands, Belgium and Germany, while search & selection is offered in more markets, including for instance the UK and India. These concepts offer significant opportunities for growth at attractive margins.

HR solutions

While a number of Randstad's operating companies provide some of the services provided by its HR solutions concept, the full range is currently offered only to clients in the Netherlands and Belgium. Growth opportunities are significant, as these services relate to Randstad's clients' permanent workforce. Clients are increasingly outsourcing their HR activities so that they can focus on other key corporate issues. HR solutions adds a full range of services, including administration, payrolling and process management, to Randstad's traditional strengths in areas such as outplacement, reintegration and assessment. Randstad leverages its experience and expertise to recommend and execute improvements and efficiencies in its clients' HR processes. Ultimately, Randstad offers clients the possibility to outsource the transactional part of their HR activities. HR solutions also helps to improve the spread of Randstad's portfolio. Economic cycles have almost no effect on payrolling, whereas outplacement is actually counter-cyclical.

Acquisitions

Acquisitions can accelerate growth in specific geographic markets and sectors. Randstad is highly selective, and generally aims to make acquisitions based on four selection criteria. First, any potential acquisition must be a strategic fit. Second, there needs to be mutual understanding about how cultural differences can be managed, converted or maintained in order to further improve Randstad's business. Third, Randstad requires strong management with proven, consistent performance and ability to handle integration. Fourth, the price must be right. Randstad assesses valuation using its own discounted cash flow calculations. Acquisitions are required to generate a return on invested capital above Randstad's weighted average cost of capital within three years.

10.5 Strategy of Randstad following the Offer

Randstad and Vedior are complementary in many respects, and the Combined Group can build on the strength of both parties. The Offer is fully in line with Randstad's long-term strategy, makes a good match with Randstad's defined growth drivers and accelerates progression against the strategic objectives.

(a) Growth drivers

Market growth: Vedior provides Randstad access to many new markets and growing segments.

Market share: The transaction provides Randstad with a significantly improved position in two of the world’s largest markets, namely the UK and France.

Inhouse: Randstad envisages a large up-sell potential by introducing the Randstad inhouse concept to Vedior’s client base.

Specialties: The specialties business (e.g. contact centres, healthcare) is strengthened.

Professionals: Randstad's position in the professionals segment receives an enormous boost, both in secondment and search & selection, providing cross-selling possibilities by introducing Vedior's professionals business across Randstad's client base.

(b) Strategic objectives

Continuous market share gains result from the transaction, as it propels the market share on the international flexible labour market from 4% to 8%.

The dependency on the Dutch market reduces, as Dutch revenue would be 22% of combined revenue for 2007 (35% for Randstad stand-alone).

The transaction provides Randstad Holding with the opportunity to optimise its balance sheet efficiency. The indebtedness of the Combined Group on completion of the transaction will be approximately EUR 2.4 billion. Randstad Holding intends to maintain a financial position commensurate with an investment grade rating. Within twelve (12) months after the Settlement Date, Randstad Holding expects the leverage ratio (senior net debt/EBITDA) of the Combined Group to be below Randstad Holding's stated financing policy of a maximum of 2.0x.

As the transaction fits well with Randstad's defined strategy, Randstad does not envisage changing its strategic course.

The first priority will be a smooth transition. Secondly, Randstad's aim is to realise the identified synergies as quickly as possible, implying a focus on full operational integration of the combined mass-customized operations. At the same time, cross-selling opportunities in the inhouse and professionals business will be identified.

At a later stage, focus will be put on further leveraging the strengths and enhanced sharing of best practices of the diversified professionals businesses.

10.6 Business concepts

Randstad divides its activities into the following five distinctive services concepts: mass-customized, inhouse services, interim professionals, search & selection and HR solutions.

Randstad employs these concepts depending on the maturity of the respective market and the stage of development of its own operations. The span of services offered starts with the mass-customized concept, offering clients a flexible workforce, up to HR solutions, offering clients a comprehensive range of all kind of solutions for HR related matters.

Revenue by concept in millions of EUR	**2007**	**2006**	**2005**
Mass-customized Europe & Asia	5,960.5	5,455.4	4,470.1
Mass-customized North America	726.2	1,023.2	992.6
Inhouse services Europe	1,528.5	974.2	720.8
Inhouse services North America	406.7	247.5	188.4
Interim professionals, search & selection	616.0	518.0	288.3
Eliminations	-40.9	-32.2	-21.7
Total	**9,197.0**	**8,186.1**	**6,638.5**

(a) Mass-customized

Mass-customized is Randstad's regular business – staffing, permanent placement and (high-volume) specialties – which is offered through its well-known network of high street and suburban branches. It is structured according to its unique unit approach. Expert consultants in teams of two form the unit. They provide Randstad's clients with temporary employees and permanent employees, making the match based on knowledge of both the client's needs and the candidate's skills, capabilities and requirements. Randstad's units work with an extensive range of general job profiles, but also often have specialised expertise in a specific business sector or job profile.

The following brands fall under this mass-customized concept:

(b) Inhouse services

Inhouse services is a very efficient solution for managing a high-quality workforce with client-specific skill sets, aimed at improving labour flexibility, retention, productivity and efficiency. Randstad works on site exclusively for one client, usually providing a large number of temporary employees with a limited number of well-defined job profiles. Randstad often works with the client to determine specific performance criteria and provides total HR management, including recruitment and selection, training, planning, retention and management reporting.

Inhouse services are provided under the following brands:

(c) Interim professionals

Randstad provides flexible capacity to its clients through experienced and well educated interim professionals. These specialists can be engineers, IT or finance specialists or professionals from a growing number of other disciplines such as HR, legal and marketing & communications. They are often on Randstad's payroll and are seconded to its clients. The roles they fulfill are those of interim managers, project managers or specialist project team members, at middle and senior management level.

The following brands form part of this interim professionals concept:

(d) Search & selection

For middle and senior management positions, Randstad handles the recruitment of employees with professional qualifications for permanent positions with clients. These services are often based on a fixed fee, and include a number of related recruitment and training programmes.

Search & selection services are provided under the following brands:

(e) HR solutions

Randstad offers a comprehensive range of HR project management, HR management and HR consultancy services that are based on its extensive experience in this field. The range, from outplacement, career management and payroll management for small and medium enterprises to major HR process outsourcing services for large corporations, frees up time to allow Randstad's client HR managers to concentrate on essential strategic HR issues for their company. These services are usually provided separately from Randstad's regular staffing and permanent placement offerings, and are almost always based on a fixed fee.

Services under this HR solutions concept are provided under the following brands:

10.7 Geographic markets

(a) Application of Randstad's strategy in markets

Each country in which Randstad operates has its own specific characteristics. Firstly, the staffing markets themselves are in different phases of development. Labour laws differ, penetration rates differ, and markets can be in different stages of the economic cycle. However varied they may be, they all share one similarity. All have opportunities for growth. Randstad is currently ranked number three in the world in terms of revenue, but Randstad has just 4% of the total global market, so its growth opportunities are clear. Together with Vedior, Randstad would be the world's number two with an 8% global market share. Secondly, within its various markets, Randstad itself is in different phases of development. The graph below shows Randstad's current position in individual country markets.

organic growth opportunities across markets and segments

There are three phases in Randstad's growth strategy. In the first, or 'focus' phase, growth is mainly driven by the organic development of the individual market. Often this is through mass-customized, but it can also be driven by establishing a specific specialty that is in demand in that market. Adding the relevant range of specialties is the next step. The third phase sees growth generated by new services, such as HR solutions.

Some factors, such as the regulatory environment and phase in the economic cycle, are beyond Randstad's immediate control. This is why Randstad has a full range of services that can be made available, depending on individual market conditions. However, Randstad can and does influence the regulatory environment by supporting deregulation or more effective regulation where appropriate, working with governments and offering its expertise to ensure the creation of well-regulated, flexible labour market conditions. In turn, this can stimulate economic progress, and Germany has been a clear example of this in recent years. By supporting more effective regulation, Randstad can stimulate its own performance. In those economies where staffing is in its infancy, such as Poland, Hungary, Turkey and China, penetration rates are low. Here, Randstad concentrates on organic growth and building a platform.

Countries such as Italy, Spain and Portugal have markets where Randstad's services are gaining recognition. Often, this is because Randstad contributes to flexibility in the workplace and opens up the labour market for the young or unemployed. Deregulation has usually occurred in the past decade in these markets, and here Randstad adds specialties to the mix.

For markets where staffing has long been a reputable solution for flexibility in the workplace, penetration rates are usually higher. Examples are Belgium, the Netherlands, the UK and the US. Market characteristics differ, but the working environment is well and flexibly regulated. The business environment and potential candidates know and value the services Randstad offers. Growth can be achieved in a different way here, as they are ready for new products. Nevertheless, Randstad will only offer these if its organisation on the ground is ready. This is why Randstad currently limits the full HR solutions offering to the Netherlands and Belgium.

(b) Gross margin differentials

A further distinguishing factor between individual markets is gross margin. The level of gross margin Randstad can achieve in each market depends on the level of added value. In general, added value relates to service levels, risk and cost factors. The graph below explains some of the factors that influence gross margin. Several of the differentials are integral so it cannot be assumed that gross margins will converge to a significant extent.

	Netherlands	**Germany**	**France**	**US**	**UK**
Outsourcing HR activities	+	+	+/-	++	+
Level of specialties	++	+/-	+/-	++	+
Flexibility	++	++	++	n.a.	++
Idle time management	+/-	++	n.a.	n.a.	n.a.
Lower total labour cost	+	+	+/-	+/-	n.a.
Social acceptance/quality	++	+/-	-	+/-	++

Service levels make a big difference. In the US and the Netherlands, for instance, it is common for Randstad to handle the whole recruitment process and manage several other HR functions as well, which drives gross margin. Outsourcing of these HR functions has been less common in France, but it is developing there also. The level of specialty services available also differs by country. In the US, the UK and the Netherlands, specialties make up a large part of the total market and are a clear gross margin driver for the sector as a whole. In many other markets, specialty services are far less developed.

In continental Europe, labour markets tend to be highly regulated and employee dismissal often requires a severance payment. Randstad's services provide clients with flexibility in these markets and the shift of risk is thus added value. Idle time management is also a risk factor that is reflected in gross margin. This has a positive impact on gross margin in the Netherlands and Germany, but is less of an issue in the US and the UK, for example.

The combination of improved flexibility, security for temporary employees and competitive total labour costs achieved through a collective labour agreement for the staffing industry is one of the key reasons why clients in the Netherlands and Germany work with staffing companies. Through the use of a sector-wide collective labour agreement, processing costs are lower. In general, it is easier to deploy temporary employees, as they receive the same pay rate in a defined period, no matter in which sector they work. Such sector-wide collective labour agreements help to reduce cost, a reduction that can be passed on to clients, do not exist in other markets. In France, for example, unit labour cost per hour for staffing is even higher than for permanent employees, due to equal pay with permanent employees being required during the assignment and additional payments being required at the end of an assignment. This indirectly impacts the French gross margin negatively. On balance, staffing is still cheaper for employers in France as they only pay for actual hours worked.

10.8 Information per country

Randstad is active in twenty countries. Their focus is on Europe, North America and Asia. The top five countries in revenue contribution are the Netherlands, Germany, North America, Belgium/Luxembourg and France. The graph below shows the geographical spread of Randstad's revenue in 2007.

Revenue by country

in millions of EUR	**2007**	**2006**	**2005**
Netherlands	3,217.9	2,912.2	2,457.6
Germany	1,627.2	1,307.4	787.8
Belgium/Luxembourg	1,072.7	923.6	795.2
France	650.4	532.2	469.2
Spain	507.9	498.0	415.1
UK	268.4	249.0	184.3
Italy	317.1	253.2	187.6
Other European countries	282.1	223.4	160.6
North America	1,132.9	1,270.7	1,181.0
Asia	120.4	16.4	0.1
Total	**9,197.0**	**8,186.1**	**6,638.5**

(a) Randstad in Belgium and Luxembourg

Randstad is the leader in the highly developed Belgian market, and all its service concepts are provided here. In 2007 solid growth was generated in mass-customized while the success of inhouse, which has been one of the drivers of growth in recent years, continued. Interim professionals, search & selection and HR solutions have also continued their steady development and all present opportunities for further profitable growth. In the past five years many value added services have been added, contributing significantly to gross profit.

Scarcity of skilled staff has risen in, for example, the healthcare, finance & accounting and construction sectors. Nevertheless, Randstad demonstrated its ability to find the right people with scarce profiles to meet its clients' temporary and permanent staffing needs. A dedicated banking industry team was established in Luxembourg to meet strong demand there and the first results have exceeded Randstad's expectations. Overall, Randstad has outperformed market growth by about 6%, and revenue passed the EUR 1 billion mark for the first time.

(b) Randstad in Canada

Randstad's mass-customized services are the principal focus in Canada, although Randstad opened its first search & selection branch in 2007. Canada is a highly fragmented market, with around 40% of the revenue in the hands of the top twenty players. The overall market leaders each have around 5% of the market. Despite an increase in the scarcity of skilled staff in 2007, and a challenging year for competitors providing general staffing for large clients, Randstad achieved growth of 25%. Randstad significantly outperformed the market by maintaining its focus on the profitable specialty staffing and permanent placement segments in the more stable SME sector. Randstad opened eight new locations across its main markets of Quebec, Ontario and Western Canada.

(c) Randstad in China

Randstad has been providing search & selection and payrolling services in China since 2005. High economic growth, a shortage of talented people able to work in an international environment and high staff turnover combine to ensure a consistently strong need for recruitment services. A second Shanghai branch was opened to meet growing demand for Randstad's finance, sales & marketing and engineering specialties, and Randstad opened its first branch in Beijing. Consultant numbers in search & selection rose from fifteen to over fifty, and Randstad has professionalised the back office and management, providing a solid platform to support geographical expansion and the introduction of additional services. Randstad has increased its stake in Talent Shanghai to 70%. Legislation to be introduced in 2008 to regulate the labour market will define the playing field for a new and very promising flexible staffing market.

(d) Randstad in Denmark and Sweden

Both mass-customized and inhouse services are provided in Denmark, and although only mass-customized services have been provided in Sweden until the end of 2007, preparations were made to establish inhouse services there from the start of 2008. Scarcity continued to be a significant issue, especially in Denmark. While this has had some impact on revenue, the replacement of staffing by more recruitment has had a positive effect on gross margins. The strong economic growth of recent years slowed considerably in 2007. Despite this, Randstad Sweden grew 11% and Randstad Denmark grew by 19%, outperforming the market by about 14%.

(e) Randstad in France

Randstad France provides a full range of mass-customized and inhouse services, which is still unique here, complemented with a search & selection branch in Paris, and limited exposure in the market for interim professionals. The overall French staffing market grew by around 7% in 2007, and Randstad again exceeded with growth of more than 20%. Randstad's centres of excellence in niche specialties continued to perform very well in 2007, and the inhouse business grew by 50%. Permanent placement more than doubled, giving Randstad close to a 5% share of this relatively new market in France. The success of permanent placement is an example of the development of the French market towards more added value services. Randstad opened six new branches and seven inhouse locations. Tax subsidy legislation introduced in 2007 had a very positive effect on margins and operating profit for the year, but this has been withdrawn.

(f) Randstad in Germany

Randstad has developed a complete portfolio of mass-customized, inhouse and interim professionals services for the German market, in which Randstad has maintained its leadership position with about 13% market share. More than four thousand staffing agencies compete in this large and fragmented market, but a penetration rate of around 1.3% leaves enormous opportunities for Randstad's continued steady growth.

Randstad Germany

Randstad continued to outperform, backed by very strong performance in inhouse services. Skill shortages grew during the year as the economy recovered and the unemployment rate fell. Increased brand awareness and innovations in on-line recruiting helped Randstad to continue to attract the right people and build long-term strategic partnerships with its clients however. Having stabilized the Bindan business acquired last year, in October 2007 Randstad acquired Team BS, a provider in central Germany specialised in the pharmaceutical, chemical and automotive sectors.

Yacht Teccon

The Yacht and Teccon interim professionals and project engineering businesses have become a major player in a EUR 7 billion German market for contracting, staffing and engineering services. The main clients are in the automotive, shipbuilding, aerospace and railroad sectors. Growth at Teccon was constrained by low demand in the aerospace sector where new projects at a large client have been postponed. At Yacht, growth accelerated towards the end of the year, especially in the non-aerospace sectors.

(g) Randstad in Hungary

Randstad Hungary provides mass-customized services with a focus on recruitment, and specifically temporary to permanent employment. The market is young and fragmented and with twenty five consultants the team in Budapest represents one of the leading recruitment companies in the capital. With growth of over 50% the market was outpaced. The country is centrally located in Europe, there are many potential candidates with good language skills and salaries are relatively low. International companies therefore often choose Hungary to establish their European shared services operations. Randstad focuses on these as clients, together with some larger domestic companies.

(h) Randstad in India

Randstad offers search & selection, payrolling solutions and mass-customized services in India. The employment services industry is relatively small, but has enormous future potential. Randstad currently ranks third, but its ambition is to grow towards market leadership in this highly fragmented market. The Indian HR services market continues to grow by 30 to 40% year on year, and in 2007 Randstad grew the search & selection business by 45%. Staffing and payrolling performed in line with market growth. Randstad entered the market through the acquisition of EmmayHR in 2005 and Team4U in 2006. The two subsidiaries have been carefully integrated during 2007 and will be rebranded as Randstad in 2008.

(i) Randstad in Italy

Randstad focuses principally on mass-customized staffing and inhouse services in Italy, together with some recruitment and selection, training and consultancy. Randstad Italy is growing faster than the market. Only around eighty companies are authorised to offer staffing services in Italy. Penetration is sure to grow, but is currently between just below 1%. Having had the lowest birthrate in Europe for some time, there is significant scarcity of talented young people. Randstad Italy opened sixteen new branches and seventeen inhouse locations and contributed revenue of EUR 317 million in 2007, in line with expectations. This represents an increase of 25% compared to the year before, and meant Randstad outperformed the market by around 7%. Randstad plans to increase its focus on specialties in 2008, especially in promising and profitable areas such as healthcare, secretarial and finance, and continue to develop its recruitment and selection business.

(j) Randstad in Japan

Randstad Japan provides mass-customized services, currently focused on the finance and accounting specialty. In 2007, ten more consultants joined the first ten in the Tokyo office established in September 2006, serving an excellent client base. Japan is a quite fragmented market, with the top five sharing about 35%. In the first full year for some time that Japan has seen solid economic growth, 2007 has seen some scarcity again, salary levels have stopped falling and the permanent placement market is booming. Randstad is therefore planning to launch a permanent placement service offering in 2008, either within mass-customized or as a search & selection business, and an inhouse service in manufacturing staffing.

(k) Randstad in the Netherlands

Randstad in the Netherlands is the clear overall leader in the supply of HR services in its original and highly developed home market. The full range of service concepts are provided by several operating companies, including Randstad, Tempo-Team, Capac Inhouse Services and Yacht. In mass-customized and inhouse markets Randstad competes against international and local players. In the markets for interim professionals and search & selection there are very many smaller players focused on particular target groups. The HR solutions market is particularly diverse, with many players in sectors, such as consultancy, and only a small number in others, such as payrolling. Wage inflation has returned as an issue in 2007 for the first time in some years, there was some scarcity in the technical, financial and secretarial fields, and a distinct shortage in graduate candidates.

Randstad Netherlands and Capac Inhouse Services

Randstad Netherlands is Randstad's largest and most developed operating company, providing four service concepts. Having developed the enormously successful inhouse concept, these services are provided through Capac in the Netherlands.

(i) Mass-customized and inhouse

As the acknowledged market leader in these areas, Randstad focused on profitability rather than market share in 2007. Revenue continued to grow and Randstad focused on expanding its position within specialised target groups, positioning secretarial as an independent activity and focusing the Callflex contact center offering on both large-scale and new business. The percentage of applicants applying for jobs via the Internet rose to 50% during the year. As growth has been slowing in the traditional staffing segment, Randstad maintains its focus on improving productivity and client satisfaction.

(ii) Search & selection

Randstad is a relatively new player in the field of search & selection and achieved double-digit growth in 2007. Randstad expects rapid further expansion, outperforming the market in its chosen segments of Finance, Sales, Marketing and Communications.

(iii) HR solutions

Launched as an entity three years ago, Randstad has achieved a good position in most of the HR solutions services it provides and Randstad generated steady growth in 2007. Randstad completed the integration of PinkRoccade HR Services and expanded its payrolling offering through the eight-year contract to provide Philips' payrolling activities in the Netherlands.

Tempo-Team

Tempo-Team is itself number two in the Netherlands, and it grew a little faster than market in 2007. Tempo-Team focuses principally on providing mass-customized and inhouse services, but has been successfully developing specialised secondment and outsourcing services. In 2007 Tempo-Team integrated Talent Academy, specialists in financial services secondment, which will be rebranded from the start of 2008. To build on its existing contracting business in logistics and food, Tempo-Team acquired Thremen in March 2007, a company providing outsourcing for governmental and financial services clients.

Yacht

Yacht provides interim professionals and interim management services. Yacht outperformed the market during 2007 and expects its share to grow in the next few years. Yacht achieved particularly strong growth in HR, Logistics, Purchasing, Legal and Marketing & Communications in 2007 and managed to increase average bill rates and improve productivity during the year. Yacht successfully implemented a new front and back office system, as used by Randstad and Tempo-Team since 2006.

(l) Randstad in Poland

Poland is another European market where Randstad maintains a leading position, providing mass-customized, inhouse, search & selection and HR solutions services. Unemployment rates fell in 2007, and flexible staffing demand shifted from large international firms to medium-sized companies, so Randstad adjusted its approach accordingly. This impacted growth in temporary staffing in 2007, but Randstad's permanent placement business grew by nearly 80% and Randstad increased its average recruitment fees. Randstad opened two new branches and ten new inhouse locations during the year. Randstad realised 17% revenue growth and an improvement in gross margins.

(m) Randstad in Portugal

Randstad is amongst the top four players, and provides mass-customized, inhouse and some payrolling services. The introduction of a new labour and staffing law in 2007 has added to administrative load and costs, but has also led to many smaller competitors exiting the market. Randstad opened one new branch in the center of the country, but has primarily focused on sustainable profitable growth. The airport specialty grew significantly, and contact center and catering specialties continue to perform well.

(n) Randstad in Spain

Randstad is the second largest player in the staffing market in Spain. Randstad provides mass-customized, inhouse, interim professionals and search & selection services, and matched market growth in 2007. Penetration is still less than 1%, offering strong potential for further growth. Randstad had an excellent year in terms of recruitment and search & selection and the airports specialty performed very well. Winning the contract to be the official staffing provider for Expo 2008 in Zaragoza offers considerable new potential for next year.

(o) Randstad in Switzerland

In Switzerland Randstad provides mass-customized and inhouse services, and is one of the top five players sharing about 30% of this staffing market, which it outperformed again in 2007. Scarcity of qualified personnel and increasing staff turnover led to permanent placement performing stronger than temporary staffing. Randstad managed to increase recruitment fees by around 30%, improving its gross margin, and increased productivity by about 10%. Until 2007, Randstad's presence had been concentrated in the German-speaking part of the country. Randstad's acquisition of Job One in June 2007 not only doubled its revenue and increased its market share to 6%, it also gave Randstad equal coverage in French-speaking Switzerland and added the watch industry, medical and construction sectors to its specialty portfolio. Job One’s offices in the German part were integrated by the end of the year. The integration and rebranding process should be completed by the end of 2008.

(p) Randstad in Turkey

Randstad opened its first office in Turkey in 2006, so 2007 was its first full year providing mass-customized, search & selection and some HR solutions services. Randstad built up a solid client base, increased the number of consultants to sixteen and opened its second branch on the Asian side of Istanbul in 2007. Strong potential can already be seen for both mass-customized and inhouse services, but the early realisation of this will depend somewhat on labour regulations being implemented more effectively. Randstad expects to grow its team, revenue and profitability in 2008.

(q) Randstad in the UK

Randstad UK

Randstad in the UK provides mass-customized, inhouse and HR solutions services under the Randstad brand, and its key specialties are contact center solutions and airport services. The UK staffing market – recognised as being the world's second largest and worth around EUR 36 billion – grew by 6% in 2007. It is also one of the most fragmented, with the two leading players sharing less than 10%, and the top 5 about 17%. Randstad outperformed marginally this year, but still only ranks between tenth and fifteenth in its markets. Randstad grew volume in the UK and increased margins by spinning off business from mass-customized to inhouse, gearing the mass-customized network to SMEs, and focusing on permanent recruitment and its successful contact center specialty. Following the spins to inhouse, Randstad closed twelve (2006: ten) branches in Q4 2007 in the UK. At the same time, Randstad opened a branch in the city of London to address the mid-level clerical/office segment there.

Martin Ward Anderson

Martin Ward Anderson has been part of Randstad for two years, focusing on middle management financial recruitment. Two-thirds of its business is in permanent recruitment, with remainder focusing on temporary and interim roles. Martin Ward Anderson currently employs two hundred people across twelve locations in the UK and a satellite office in the Netherlands. High quality finance professionals remain in short supply in all of its markets, but its office expansion program in 2007 has enabled it to outperform market growth.

(r) Randstad in the US

Randstad provides mass-customized and inhouse services in the US. Its inhouse service also includes Randstad Corporate Services, addressing the huge US corporate offices market with a modular offering of temporary, permanent and specialty staffing, recruitment process outsourcing and payrolling from which its clients can choose. The US has the world's largest staffing market, valued at around US Dollar 77 billion, and like the UK it is extremely fragmented. The commercial staffing market was going through a slowdown in 2007, which bottomed out during the summer. Randstad spun a large part of its business to inhouse services in 2007, creating Randstad's largest inhouse services organisation and a strong development in profitability in its larger client segment. This also created overcapacity in Randstad's branch organisation, so to manage its costs through the cycle Randstad consolidated a number units and branches. While Randstad outperformed most of the larger players, its growth in 2007 was a little negative, about in line with the market.

10.9 Competition

Randstad is active on the market for flexible labour and on related markets for permanent placement and HR consultancy. Randstad faces competition in the markets in which it operates and expects to face competition in any new market segments sectors that it may enter.

The market for temporary employment services, which is part of the wider market for flexible labour, has a number of competitive characteristics:

- Barriers to entry and expansion are low. There are a large number of temporary employment agencies and there is continuous entry and exit, which are both signals that entry is easy. There are no significant sunk costs of entry. Branches are just retail outlets that are rented, and there are other means to attract customers and temporary workers (e.g., by placing advertisements in newspapers and via the internet). Also, the market for temporary employment services is predicted to exhibit significant growth in the coming years which will create further opportunities for new entry and expansion.

- Vigorous competition. Many contracts are awarded on the basis of tenders. Tenders give the customers the opportunity to play suppliers off against each other, thus leading to a competitive market. In each of the countries concerned more than enough credible competitors will remain post-merger to ensure a competitive outcome of tenders.

- Low switching costs. Switching between agencies is easy for customers. Contracts are non-exclusive and firms frequently use multiple suppliers.

Randstad's main competitors measured by revenue are listed in Section 10.3 (HR services market) under (c).

10.10 Material contracts

In July 2007, Randstad finalised an agreement with Mr. F.J.D. Goldschmeding, Randstad founder and leading shareholder, and his inheritors on their shareholding. Mr. Goldschmeding's objective remains explicitly to continue his position as a long-term shareholder through direct ownership or eventually through his inheritors. The leading ambition for all parties involved is to secure Randstad's continuity, strategic position and development, in the present and in the future. Such commitment justifies assigning one seat in the Supervisory Board of Randstad Holding. The main points of the agreement are as follows:

- Lock-up: in case Mr. Goldschmeding deceases, the inheritors will be bound to a lock-up of at least twelve months, implying that during that year they will carry out no actions concerning their direct or indirect interests in Randstad Holding nor will any changes take place in the strategy as it is pursued by Randstad Holding.

- Grace period: if the inheritors intend to divest (part of) the shares after the lock-up period, they shall give written notice of that intended divestment to the Randstad Holding Boards six months in advance.

- Consultations: after receiving such notice, the Randstad Holding Boards will enter into consultations with the inheritors and the Randstad Holding Boards can propose candidates or alternative candidates to acquire the intended divestment(s) while taking into account the interests of the inheritors and the continuity of Randstad Holding. Such a proposal should be made within four months after receipt of the notification from inheritors. This ruling only applies as long as the total interest of the inheritors amounts to more than 33.33% of all (depository receipts of) Randstad Holding Ordinary Shares of the total issued ordinary share capital of Randstad Holding.

- Seat on Supervisory Board of Randstad Holding: Randstad Beheer B.V. (the investment vehicle through which all family shares are held) has the right to nominate one member of the Supervisory Board of Randstad Holding after Mr. Goldschmeding's third term in the Supervisory Board of Randstad Holding or at an earlier stage in case his membership of the Supervisory Board of Randstad Holding is terminated before the Randstad Holding General Meeting in 2011. The person to be nominated should fulfill the qualities that are required of a supervisory executive of an international company and the nomination shall be submitted to the Randstad Holding General Meeting. These rights and obligations will cease to be applicable, as soon as the interests of the inheritors in the form of (depository receipts of) Randstad Holding Ordinary Shares fall below 25% of the total issued ordinary share capital of Randstad Holding.

As related to this agreement and to the Offer, Mr. Goldschmeding and his family decided to join all their interests in Randstad by a transfer of their holdings of (depository receipts of) Randstad

Holding Ordinary Shares and (depository receipts of) Randstad Holding Preference Shares from Gaud Holding B.V. to Randstad Beheer B.V. as per 28 December 2007.

10.11 Management information systems/ICT structure

Randstad has a decentralised ICT structure. Each country has its own ICT systems, which are aligned with the legal requirements, demands of clients and support the business concepts of Randstad. A limited number of applications are used throughout Randstad as a standard. For some specific items, mainly packaged software, procurement is done centrally.

10.12 Intellectual property

Randstad's trademarks, trade names and domain names are registered with the relevant national and supranational authorities. Key brand names are currently: randstad, tempo-team, team4U and otter-westelaken for mass-customized business, randstad and capac for inhouse services business, randstad, YACHT, TECCON, emmayhr and martin ward anderson for interim professionals and search & selection business, and randstad for HR solutions. Randstad attempts to secure all rights to material trademarks necessary for the conduct of its business. Randstad has registered around four hundred domain names to protect its online presence and enable it to effectively promote its services on the Internet.

10.13 Properties, plants and equipment

The current international headoffice building is owned by Randstad and is located in Diemen, the Netherlands. A second building located in Diemen as well (the former head office) is also owned by Randstad and is mainly leased by third parties. All local headquarters as well as all Randstad's branches are leased.

The main part of the book value of Randstad's property, plant and equipment comprises the renovations and investments in furnitures to refurbish the branches into Randstad's housestyle.

Randstad's ICT is organised by country. The hardware assets related to Randstad's ICT systems are either owned by the operating companies, or leased from third parties. The related investments in software (standard and customised) are capitalised under intangible assets.

10.14 Insurances

Randstad has adequately insured itself against relevant industry risks. Randstad maintains insurance in such amounts and with such coverage and deductibles as Randstad believes are reasonable and prudent. The principal risks that Randstad insures against are workers' compensation, personal accident, bodily injury, property damage, professional malpractice, errors and omissions and fidelity losses. Generally, Randstad's operations are insured locally, with such coverage as is appropriate for each local market. Supervision is exercised by a group insurance risk manager and an external group insurance risk consultancy firm.

10.15 Legal and arbitration proceedings

There are no and have not been any governmental, legal or arbitration proceedings, nor is Randstad Holding aware of such proceedings being threatened or pending, which may have or have had in the twelve months before the date of this Offer Memorandum significant effects on the financial position or profitability of Randstad Holding and/or Randstad.

11. INFORMATION ON VEDIOR

11.1 Overview

Vedior is the fourth largest recruitment company in the world by sales. Vedior is a full-service recruitment provider with a diversified portfolio of brands targeting a broad range of industry sectors. Vedior has a global network of offices spanning Europe, North America, Australia, Asia, Latin America and Africa. Vedior offers temporary and permanent recruitment as well as a number of complementary employment-related services such as outplacement, HR outsourcing, payrolling and training. Vedior has a leading market position in the provision of professional/executive recruitment in sectors such as information technology, healthcare, accounting, engineering and education. Vedior has a more diverse portfolio of recruitment services than any other recruitment company. Vedior has 15,933 employees and 2,530 branches in fifty two countries around the world. Vedior generated EUR 8,432.2 million in sales and EUR 369.4 million (excluding non-recurring items, see breakdown in Section 9.1(a)) in EBITA in 2007.

Vedior has its corporate seat and head office in Amsterdam, the Netherlands, and is registered under number 33292225 with the Commercial Register of the Chamber of Commerce and Industry in Amsterdam, the Netherlands. The most recent amendment to the Vedior Articles of Association is dated 2 July 2007. The statutory objects of the Company are to participate in, to manage, to administer and to finance enterprises and companies, and to render services to enterprises and companies, in particular to enterprises and companies whose objects are (real) service, and to engage in any activity which may be related or conducive thereto, including the providing of security, all this in the widest sense.

11.2 History

In 1949, ASB became the first temporary staffing company (as one understands the term today) to be founded in the Netherlands. This company was created to meet the needs of postwar reconstruction, including the provision of workers to the agricultural sector. Over the next two decades, ASB broadened its services and the provision of administrative personnel became an area of increasing focus.

During the 1970's, the Vroom & Dreesman Group diversified its retail and cleaning network to include employment agency business and as part of that process, acquired ASB in the 1980's. Willem Vroom and Anton Dreesmann had opened the first Vroom & Dreesmann retail store in Amsterdam in 1887 selling bundles of soap and candles, swatches of clothing material, and brooms.

A number of brands that are part of Vedior today also have well-established roots such as Bis (today branded as Vediorbis, 1954), Coopers Recruitment (1964), Reliance Care (1967), Qualitair (1969), Dactylo (1970), and Abraxas (1974).

Vroom & Dreesman's temporary staffing business continued to develop during the 1970's through both acquisitions and organic growth but it took much longer before this increasingly important business line was rebranded as Vedior. The brand name was formed from the first two letters of words within the phrase '*verenigde dienstverlenende organisaties*', which is Dutch for 'united services organisation'. At about the same time, Vedior began to take its first steps towards establishing an international network through offices in Belgium and Germany.

In 1985, with the Company still in the hands of the founding families, the Vroom & Dreesman Group, by that time an international conglomerate, was rebranded as Vendex International.

At the end of 1996, large Dutch conglomerate Vendex acquired Bis S.A., the first staffing services company established in France, doubling Vedior's staffing services business and also shifting the largest portion of Vedior's revenues to the French market.

With the Bis acquisition completed, Vendex announced its intention to spin off its business services operations into Vedior NV, which, in 1997, took its own listing on the Amsterdam stock exchange.

At that time, Vendex sold only 20% of its holding. Vendex spun off the rest of its Vedior shareholding in 1998 through a distribution of its shares to Vendex shareholders.

During 1997, Vedior continued to expand into emerging European markets such as Italy and, in 1998, added Laborman in Spain.

In August 1999, Vedior sold its cleaning business Abilis and in November 1999, acquired UK-based Select Appointments.

With operations in twenty five international markets, including the UK, the US, Australia, South Africa and the Far East, this transformational deal established Vedior as the third largest staffing company in the world.

In May 2001, Vedior successfully completed an equity offering raising EUR 702 million.

Between 2001 and 2007, Vedior completed a series of fifty acquisitions. Organic growth also continued to be a focus and within a period of six years, Vedior's international network expanded from twenty eight countries to its current presence in fifty two countries.

In 2005, Vedior joined the AEX in Amsterdam, an index of the twenty five most actively traded securities in the Netherlands.

In September 2007, Tex Gunning succeeded Zach Miles as CEO and chairman of the Board of Management of Vedior.

11.3 Business segments

Vedior provides professional/executive staffing as well as traditional recruitment services. In 2007, traditional recruitment services (which include the provision of personnel within the office administration and light industrial sectors) amounted to 63% of Vedior's total sales and 47% of operating income. Professional/executive recruitment services include the provision of personnel within the information technology (IT), engineering/technical, healthcare, accounting/finance, education and other sectors.

Traditional administrative and light industrial staffing is mainly provided under the Vedior and Select brands, while the provision of specialist staffing within professional and higher-skilled sectors is provided under many different niche brands.

The use of different brands allows Vedior to deliver services perfectly suited to specific industry sectors. These brands also allow Vedior to attract the most relevant and skilled talent on behalf of its clients. While each brand within Vedior has an individual character relevant to its sector and country of operation, the common elements that define a Vedior company are quality of service and specialisation.

The figure below provides sales and operating income per business segment as per 2007. In this figure increase on an organic basis excludes the impact of currency effects, acquisitions and disposals.

SALES			change in %	
€ million	2007	2006	Sales increase (organic)	Sales increase
Information Technology	804.3	768.1	-3%	5%
Engineering/Technical	588.0	463.3	23%	27%
Healthcare	470.2	437.1	9%	8%
Accounting/Finance	441.2	375.6	14%	18%
Education	148.7	126.3	17%	18%
Other sectors	678.1	542.7	16%	25%
Professional/Executive	3,130.5	2,713.1	11%	15%
Traditional	5,301.7	4,946.6	8%	7%
Vedior Group	**8,432.2**	**7,659.7**	**9%**	**10%**

OPERATING INCOME			change in %		Operating Margin	
€ million	2007 ❶	2006	Operating income increase (organic)	Operating income increase	2007	2006
Information Technology	50.6	48.3	-3%	5%	6.3%	6.3%
Engineering/Technical	43.0	28.9	40%	49%	7.3%	6.2%
Healthcare	23.7	21.5	12%	10%	5.1%	4.9%
Accounting/Finance	26.4	20.6	14%	29%	6.0%	5.5%
Education	19.8	16.9	17%	17%	13.3%	13.4%
Other sectors	46.7	31.7	31%	48%	6.9%	5.8%
Professional/Executive	210.2	167.9	18%	25%	6.7%	6.2%
Traditional	184.8	150.6	23%	23%	3.5%	3.0%
Corporate expenses	(25.6)	(28.9)				
Vedior Group	**369.4**	**289.6**	**24%**	**28%**	**4.4%**	**3.8%**

❶ Excluding non recurring items

(a) IT

Vedior's IT consultants provide expert technical personnel in a full range of disciplines including software engineers, programmers, system analysts, testers, system administrators and telecommunications professionals. IT is Vedior's largest professional/executive niche responsible for 10% of total sales in 2007. The US is Vedior's largest market for IT recruitment.

(b) Engineering/Technical

Vedior provides contractors with experience in many different engineering skills such as consulting, designing, drafting, manufacturing, constructing and field commissioning. Engineering is Vedior's second largest professional/executive recruitment sector and is the largest sector in the UK.

(c) Healthcare

This sector can be divided into two broad categories: qualified medical staff to private and public hospitals, and professional social workers and care staff for home and residential care centres. Healthcare recruitment was responsible for 6% of Vedior's 2007 sales. L'Appel Medical is Vedior's main brand and is the market leader in healthcare staffing services in France, with a national network of offices.

(d) Accounting/Finance

Vedior provides accountants as well as other categories of financial personnel to accounting, finance, banking, consulting and other corporate clients. Accounting recruitment represented 5% of sales in 2007.

(e) Education

Vedior provides a full range of teachers and support staff to public and private schools as well as higher educational establishments. Experienced personnel can be provided to teach nursery, infant, junior, special needs, further education and senior classes. Education was responsible for 2% of Vedior's sales in 2007.

(f) Other sectors

Besides the above mentioned sectors, Vedior provides recruitment services in a number of other specialist sectors including audio-visual, catering/hospitality, executive, human resources, insurance, interim management, legal, sales & marketing, teleservices and travel/leisure.

Vedior also provides a number of complementary HR-related services including vendor management, outplacement, training and business process outsourcing.

Managed service provision including vendor management and outsourcing solutions is increasingly seen as an attractive option for employers. The Vedior1 brand consolidates the provision of their recruitment service across different markets and sectors. Managed services are an important component of Vedior's strategy to provide comprehensive outsourced solutions to key client accounts.

11.4 Geographic markets

Vedior is a truly international recruitment company operating in fifty two countries worldwide in Europe, North America, Australia, Asia, Latin America and Africa. The figure below depicts Vedior's sales per main geographical markets as per 2007. In this figure increase on an organic basis excludes the impact of currency effects, acquisitions and disposals.

SALES AND GROSS PROFIT GROWTH			change in %		
€ million	2007	2006	Gross profit increase (organic)	Sales increase (organic)	Sales increase
France	3,396.6	3,136.5	12%	8%	8%
United Kingdom	1,113.1	977.1	12%	6%	14%
Netherlands	608.2	587.9	7%	2%	3%
Belgium	494.5	450.1	12%	10%	10%
Spain	423.9	378.1	17%	12%	12%
Other Europe	800.7	707.6	15%	15%	13%
United States	680.2	686.3	4%	3%	-1%
Australia & New Zealand	389.8	343.9	17%	10%	13%
Canada	252.4	178.9	21%	16%	41%
Latin America, Asia, Middle East and Africa	272.8	213.3	29%	33%	28%
Vedior Group	**8,432.2**	**7,659.7**	**12%**	**9%**	**10%**
Rest of Europe ❶	*1,719.1*	*1,535.8*	*15%*	*13%*	*12%*
Rest of World ❶	*915.0*	*736.1*	*21%*	*18%*	*24%*

OPERATING INCOME			change in %		Operating Margin	
€ million	2007 ❷	2006 ❸	Operating income increase (organic)	Operating income increase	2007	2006
France	128.3	109.7	17%	17%	3.8%	3.5%
United Kingdom	71.9	57.3	12%	25%	6.5%	5.9%
Netherlands	29.4	20.4	40%	44%	4.8%	3.5%
Belgium	24.2	20.1	21%	21%	4.9%	4.5%
Spain	15.5	10.4	50%	50%	3.7%	2.7%
Other Europe	34.7	21.0	70%	65%	4.3%	3.0%
United States	40.3	43.5	-9%	-8%	5.9%	6.3%
Australia & New Zealand	27.4	20.5	30%	34%	7.0%	6.0%
Canada	16.0	10.4	42%	53%	6.3%	5.8%
Latin America, Asia, Middle East and Africa	7.3	5.2	50%	42%	2.7%	2.4%
Corporate expenses	(25.6)	(28.9)				
Vedior Group	**369.4**	**289.6**	**24%**	**28%**	**4.4%**	**3.8%**
Rest of Europe ❶	*74.4*	*51.5*	*45%*	*45%*	*4.3%*	*3.4%*
Rest of World ❶	*50.7*	*36.1*	*35%*	*40%*	*5.5%*	*4.9%*

❶ Regions reported until 2006
❷ Excluding non recurring items
❸ Excluding gain on disposal of subsidiary

Vedior is primarily active in Europe, which in 2007 represented around 81% of Vedior's sales followed by the US with 8%. Within Europe, Vedior's main market is France, with 40% of total sales followed by the UK and the Netherlands with 13% and 7% respectively.

The 'Other Europe' segment consists of the European countries not reported separately, including Italy, Portugal, Germany, Switzerland, Eastern Europe and Scandinavia.

'Latin America, Asia, Middle East and Africa' includes non European countries and regions including Argentina, Chile, Brazil, Mexico, Dubai, Abu Dhabi, Oman, Angola, Mozambique and South Africa.

'Rest of Europe' comprises Belgium, Spain and Other Europe, and 'Rest of World' comprises Australia & New Zealand, Canada, Latin America, Asia, Middle East and Africa.

11.5 Strategy

Vedior's main focus is on the core competence of recruitment and to take advantage of the positive demographic, business and social trends which are driving the growth of the staffing industry. Vedior aims to offer a full range of specialist recruitment services to both local and multinational employers in markets worldwide. Vedior's strategy is to develop strong brands dedicated to specific employment sectors in order to concentrate its expertise and attract the best candidates. As skill shortages become more acute, demand for its services increases. Vedior's global network provides a solid platform to develop its business and to expand the range of recruitment services that Vedior offers in each country. However, the contemplated transaction with Randstad further enhances the product offering and global reach of the Combined Group, and is therefore expected to accelerate the achievement of this strategic goal.

Given market trends, it is Vedior's firm priority to build on the progress already made towards reaching its operating margin targets.

	Target operating margins	**2007** operating margins	**2006** operating margins	**2005** operating margins	**2004** operating margins
France	4.0 to 4.5%	3.8%	3.5%	3.2%	3.1%
UK	7.0 to 8.0%	6.5%	5.9%	5.9%	6.3%
US	7.0 to 8.0%	5.9%	6.3%	6.2%	4.3%
Netherlands	5.0 to 6.0%	4.8%	3.5%	2.7%	2.1%
Rest of Europe	3.5 to 4.0%	4.3%	3.3%	2.7%	2.6%
Rest of World	5.0 to 6.0%	5.5%	4.9%	4.5%	4.4%
Vedior	4.6 to 5.6%	4.4%	3.8%	3.4%	3.3%

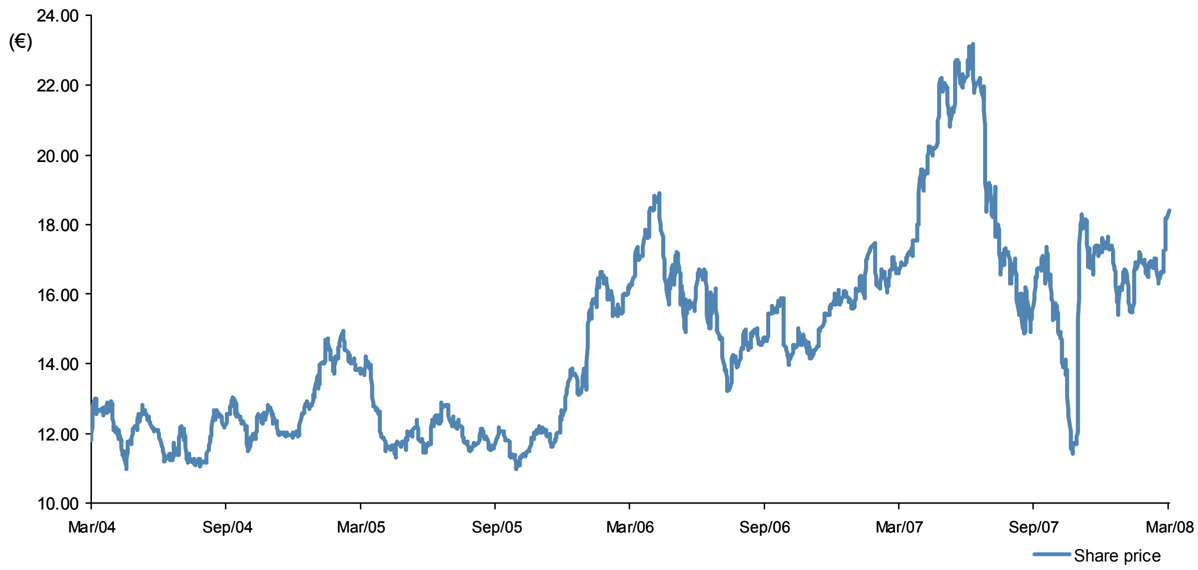
In addition, Vedior intends to grow its business through a well-balanced mix of organic and acquisitive growth. Vedior has identified growth opportunities through ongoing liberalisation of labour laws in several countries. Vedior's strategic focus is on expanding in North America, Germany, Japan and emerging markets in Asia, Latin America and the Middle East. The contemplated transaction with Randstad creates an enhanced platform for growth in these promising growth markets.

Vedior intends to develop new technologies to enhance productivity and keep abreast of the latest industry developments. Vedior also intends to continue to encourage the sharing of best practices across the Company to enhance the quality of its services and reduce operating costs, including through upgrading and expansion of its infrastructure (technology, personnel and offices), enhancement of e-Business functionality and improvement of managed service capability. Vedior believes that the combination with Randstad will accelerate the achievement of this strategic goal as the Combined Group is expected to generate additional synergy upside through leveraging combined operating models through cross-selling, the sharing of best practices, the introduction of proven concepts into the respective client bases (such as inhouse and professionals), and procedures across each other's footprint. This will also allow the Combined Group to be more competitive in international tenders.

11.6 Share price trend and dividends

The chart below shows the development of the price of the Shares on Euronext Amsterdam in the period from 31 March 2004 through to 31 March 2008.

Vedior share price performance
Last 4 years



Source: Datastream

For the financial year 2007, a dividend of EUR 0.36 per share will be proposed to the general meeting of Shareholders of Vedior. In 2006 and 2005, the final dividend was EUR 0.30 and EUR 0.25, respectively.

11.7 Vedior Boards

(a) Board of Management of Vedior

Tex Gunning (57, Dutch) Chief Executive Officer (CEO) and chairman of Board of Management of Vedior

Mr. Gunning, CEO since September 2007, is responsible for overseeing Vedior's overall operations, implementing Vedior's strategy, corporate planning and business development, which includes mergers and acquisitions and disposals. Prior to his appointment, Mr. Gunning was group vice president South East Asia and Australasia at Unilever, responsible for a fast-growing portfolio of businesses.

Frits Vervoort (45, Dutch), Chief Financial Officer (CFO)

Mr. Vervoort has been a member of the Board of Management of Vedior since October 2001. He is responsible for control and reporting, tax and treasury. Mr. Vervoort joined Vedior in 1997 as corporate controller and then became director of finance in November 2000.

Brian Wilkinson (52, British)

Mr. Wilkinson has been a member of the Board of Management of Vedior since May 2003. He originally joined Vedior as UK Development Manager in 1999 and in May 2002 became Zone Manager responsible for operations in the UK, Ireland, Australia, New Zealand, India, Singapore, Hong Kong, the Middle East, Sri Lanka and Malaysia. In 2006, he also became responsible for Vedior's operations in Portugal and Scandinavia.

Peter Valks (49, Dutch)

Mr. Valks has been a member of the Board of Management of Vedior since May 2003 with responsibility for all operating companies in the Benelux as well as business development for emerging markets in the Far East, including Japan. In 2006, he also became responsible for Vedior's operations in Germany, Greece, Turkey and several Central European countries. Mr. Valks joined Vedior in 2000 as general manager of Vedior in the Netherlands.

Greg Netland (46, American)

Mr. Netland has been a member of the Board of Management of Vedior since April 2007 with responsibility for the Americas zone including the US, Canada and Latin America. Mr. Netland has served as CEO for the Northern American zone since 2003, where he has overseen strong acquisitive and organic growth in a number of specialist markets.

(b) Supervisory Board of Vedior

Mr. W.C.J. Angenent, chairman of the Supervisory Board of Vedior (67, Dutch)

Mr. Angenent has been a member of the Supervisory Board of Vedior since 1997 and chairman since 2000, and holds his current appointment until the annual general meeting of Shareholders of Vedior in 2009. He is also a member of the Remuneration and Appointment Committee of Vedior and a member of the Audit Committee of Vedior. From 1998 until mid-2000, Mr. Angenent was chairman of the management board of Laurus N.V. From 1970 until 1991, he held various positions with Unilever in the Netherlands, Latin America, France and the UK. From 1992 until 1998, he has been a member of the management board of Vendex International N.V. He is chairman of the supervisory board of De Nederlandse FinancieringsMaatschappij voor Ontwikkelingslanden N.V.

Mr. D. Sinninghe Damsté (68, Dutch)

Mr. Sinninghe Damsté has been a member of the Supervisory Board of Vedior since May 2001 and vice-chairman since December 2007, and holds his current appointment until the annual general meeting of Shareholders of Vedior in 2009. He is also chairman of the Audit Committee of Vedior. Until November 2000, Mr. Sinninghe Damsté was a member and vice-chairman of the management board of Hollandsche Beton Groep N.V. From 1968 to 1988, he held various positions at Royal Dutch Shell Group in the Netherlands and abroad. He is a member of the supervisory board of BE Semiconductors Industries N.V. and chairman of its audit committee until April 2008. He is a member of the supervisory board of Nederlands Kanker Instituut/Anthoni van Leeuwenhoek ziekenhuis.

Mr. H.M.E.V. Giscard d'Estaing (51, French)

Mr. Giscard d'Estaing has been a member of the Supervisory Board of Vedior since April 2006, and holds his current appointment until the annual general meeting of Shareholders of Vedior in 2010. He is also Chairman of the Remuneration and Appointment Committee of Vedior. Mr. Giscard d'Estaing has been chairman of the board and chief executive officer of Club Méditerranée S.A. since December 2002. Before joining Club Méditerranée in 1997, he held various management positions at Danone Group S.A. and Cofremca. He is a member of the board of directors of Groupe Casino Guichard-Perrachon S.A.

Mrs. B.C. Hodson (56, British)

Mrs. Hodson has been a member of the Supervisory Board of Vedior since April 2006, and holds her current appointment until the annual general meeting of Shareholders of Vedior in 2010. She is also a member of the Remuneration and Appointment Committee of Vedior and the Audit Committee of Vedior. Mrs. Hodson was formerly retail managing director of WH Smith Group PLC, having previously headed businesses within Sears PLC and the Boots Company PLC. She is also a non-executive director of First Milk Ltd, Robert Wiseman Dairies PLC and Iforce Holdings Ltd.

11.8 Remuneration packages of members of Vedior Boards

(a) Board of Management of Vedior

Effective 1 January 2006, base salaries of members of the Board of Management of Vedior have been increased from between 7%-18% to set them at a median level relative to a reference group, based on a comparison with the December 2005 figures of a reference group.

Effective 1 January 2007, base salaries of members of the Board of Management of Vedior have been increased by 3.3% which increase reflects the correction for inflation and economic trends at the time. In relation to his appointment as a member of the Board of Management of Vedior, Mr. Netland's base salary was increased by 15%. Effective 1 April 2007, Mr. Vervoort's base salary was increased by 4.3% to set it at a median level relative to a reference group, based on a comparison with the relevant figures of a reference group.

Effective 1 January 2008, base salaries of members of the Board of Management of Vedior have been increased by 5%, which increase reflects the correction for inflation and economic trends at the time.

The contractual annual base salaries of the current members of the Board of Management of Vedior are set out in the table below.

EUR 1000	**2008**	**2007**	**2006**	**2005**
L.W. Gunning 1)	788	750	n.a.	n.a.
P. Valks	445	424	402	325
F. Vervoort	436	415	385	330
B. Wilkinson	468	446	421	342
G.A. Netland 2)	460	438	n.a.	n.a.
Total	**2,597**	**2,473**	**1,208**	**997**

1) Effective 19 September 2007 following appointment to the Board of Management of Vedior.

2) Effective 27 April 2007 following appointment to the Board of Management of Vedior.

Annual cash bonus

Based on the level of achievement of the budgeted operating income of Vedior or the budgeted operating income of the companies for which a current member of the Board of Management of Vedior is responsible, the cash bonuses paid are set out in the table below.

EUR 1000	**2007 (over 2006)**	**2006 (over 2005)**	**2005 (over 2004)**

		(as % of base salary)	
P. Valks	402 (100%)	325 (100%)	285
F. Vervoort	320 (83%)	201 (62%)	320
B. Wilkinson	137 (32%)	n.a.	128
Total	**859**	**526**	**733**

Cash bonuses paid in any year relate to the performance in the previous year.

Options and rights under Restricted Share Plan

From 1 January 2008 until the date of this Offer Memorandum, no Options were allocated under Vedior's stock option plan and a total of 367,198 rights under the Restricted Share Plan were allocated to members of the Board of Management of Vedior, all of which rights will lapse if and when the Offer is declared unconditional (*gestand wordt gedaan*), without any compensation becoming due to Messrs. Valks, Vervoort, Wilkinson or Netland for such lapse. Any compensation becoming due to Mr. Gunning for lapse of rights granted in 2008 under the Restricted Share Plan shall not exceed EUR 500,000. If the Offer would not be declared unconditional, the rights under the Restricted Share Plan granted to members of the Board of Management of Vedior in 2008 will expire early 2011.

In 2007, no Options were allocated under Vedior's stock option plan and a total of 334,365 rights under the Restricted Share Plan were allocated to members of the Board of Management of Vedior.

In 2006, no Options were allocated under Vedior's stock option plan and a total of 332,766 (2005: 380,995) rights (relating to depositary receipts of Shares) under the Restricted Share Plan were allocated to members of the Board of Management of Vedior.

Pensions

Vedior incurred the following charges for pension schemes of current members of the Board of Management of Vedior.

EUR 1000	**2007**	**2006**	**2005**
L.W. Gunning [1)]	52	n.a.	n.a.
P. Valks	90	317	168
F. Vervoort	67	257	82
B. Wilkinson	45	44	34
G.A. Netland [2)]	-	n.a.	n.a.
Total	**254**	**618**	**284**

1) Effective 19 September 2007 following appointment to the Board of Management of Vedior.

2) Effective 27 April 2007 following appointment to the Board of Management of Vedior.

Additional payments

As already disclosed in July 2007 when announcing his proposed appointment to the Board of Management of Vedior, Mr. Gunning received an exceptional one-off amount of EUR 400,000 gross for the loss of existing long-term incentive rights and an amount of EUR 100,000 gross as compensation for the costs of relocation to the Netherlands.

Additional benefits

Members of the Board of Management of Vedior receive additional benefits including medical and life insurance, accident insurance, a company car or a car allowance. All of these benefits are in line with local practice in the country of residence of each member of the Board of Management of Vedior. Vedior also provides Directors and Officers liability insurance.

(b) Supervisory Board of Vedior

In accordance with article 26 of the Vedior Articles of Association, the remuneration of the Supervisory Board of Vedior is determined by the general meeting of Shareholders. As from the annual general meeting held on 29 April 2005, the annual remuneration is set at the amounts included in the table below.

EUR 1000	**Chairman**	**Member**
Supervisory Board	50	35
Audit Committee	5	3.5
Remuneration and Appointment Committee	3.5	2.5
Payment for expenses	4.5	3.5

In 2007, the remuneration of the members of the Supervisory Board of Vedior amounted to EUR 219,000 compared to EUR 215,000 in 2006. The remuneration of the current individual members of the Supervisory Board of Vedior is set out in the table below.

EUR 1000	**Base compensation**	**Committee compensation**	**Payment of expenses**
W.C.J. Angenent – Chairman	50	6	4.5
H.M.E.V. Giscard d'Estaing	35	2.5	3.5
B.C. Hodson	35	3.5	3.5
D. Sinninghe Damsté – Vice-chairman 1)	35	5	3.5
Total	**155**	**17**	**15**

1) Vice-chairman effective December 2007.

The members of the Supervisory Board of Vedior do not receive any performance or equity-related compensation and do not accrue pension rights with Vedior.

11.9 Share capital

Following the cancellation of the preference B shares and the abolition of the bearer depositary receipt structure in July 2007, Vedior's authorised share capital (*maatschappelijk kapitaal*) amounts to EUR 20,000,000, divided into 400,000,000 registered shares, each with a nominal value of EUR 0.05. As per the date of this Offer Memorandum, the issued share capital (*geplaatste kapitaal*) of Vedior amounts to EUR 8,710,153.65, consisting of 174,203,073 registered shares with a nominal value of EUR 0.05 each.

On 31 December 2006, 171,283,462 Shares were issued and outstanding. In 2007, 103,274 Shares were issued under the US employee stock purchase plan and 2,684,438 Shares were issued under employee share and option-related incentive schemes. On 31 December 2007, 174,071,174 Shares were issued and outstanding.

The Shares are listed at Euronext Amsterdam (ISIN NL0006005662).

11.10 Major shareholdings

The table below sets out details of the shareholdings that have been notified as per 27 March 2008 to the AFM, pursuant to the Wft.

Shareholder	Capital (direct and indirect)		Voting rights (direct and indirect)	
	Number	%	Number	%
Randstad Holding N.V.	26,149,000	15.03	26,149,000	15.03
UBS AG	9,274,378	5.33	9,274,378	5.33
Fortis Utrecht N.V.	3,501,373	1.91	3,501,373	1.91
Morgan Stanley & Co International Plc	8,100,748	3.57	40,503,740	3.57
ING Groep N.V.	14,028,345	10.22	23,023,845	10.22

11.11 French competition investigation

Two of Vedior's French subsidiaries, Groupe Vedior France and Vediorbis, have been the subject of an investigation by the French competition authorities, together with the French subsidiaries of its competitors Adecco and Manpower, since an investigation at its head office on 30 November 2004. In November 2007, the competition authorities issued a statement of objections outlining their objections against those French subsidiaries of Vedior and, following discussions with the competition authorities and having taken extensive advice, on 7 February 2008 Vedior announced a provision of EUR 25 million when announcing its annual results for 2007. Any fine that may be imposed will be set by the French Competition Council, which is anticipated to reach a decision within a few months. Vedior has taken a number of steps to further strengthen the corporate compliance structure of its French operations. As the authority's procedure continues, and there are restrictions under French law on what can be disclosed in relation to this matter, no further details can be provided.

11.12 Settlement Vedior with VEB

On 31 January 2008, Vedior announced that it had reached agreement with VEB (the Dutch Shareholders Association) regarding a settlement for 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 EUR 4.25 million will be made available. The settlement provides these Shareholders approximately 80% compensation for the difference between the sale price of their Shares compared to the price when trading was resumed at 1.20pm on 30 November 2007. Taking into account social and commercial reasons, the costs associated with, and uncertainty of, potentially lengthy threatened or future litigation, and without any acceptance or acknowledgement of liability or the legitimacy of any claims, rights or actions, the Vedior Boards consider the settlement to be in the best interests of Vedior, its Shareholders and other stakeholders of Vedior. Vedior and VEB expect to submit a request under the Dutch Act on the Settlement of Mass Claims (WCAM) to have the settlement certified. The details of the settlement agreement are being further discussed and will be published in due course.

12. DIVIDENDS AND DIVIDEND POLICY OF RANDSTAD HOLDING

Barring any unforeseen circumstances, Randstad Holding's policy was to pay annually a cash dividend of about 40% of net income (after deduction of the dividend on Randstad Holding Preference A Shares and Randstad Holding Preference Shares) on Randstad Holding Ordinary Shares. As announced on 8 November 2007, Randstad Holding envisages changing its dividend policy on its next annual Randstad Holding General Meeting on 7 May 2008. As from 2007, Randstad Holding aims for enhanced dividend protection for its shareholders, putting a floor of EUR 1.25 per Randstad Holding Ordinary Share in the dividend, instead of a constant 40% pay-out. The new policy should not lead to a lower average dividend stream than would be achieved under the old policy. Randstad Holding pursues consistent dividend growth through the cycle, while it aims not to lower the absolute dividend level in any given year. Randstad Holding wants to achieve this with a minimum pay-out of 30% and a maximum pay-out of 60%. The updated policy is more in line with the cash flow trends, which usually show a more gradual development than earnings trends. For the coming years this means that dividend per Randstad Holding Ordinary Share will grow from EUR 1.25 once the pay-out reaches 30%, and that it could only fall below EUR 1.25 per Randstad Holding Ordinary Share if this would imply a pay-out higher than 60%.

For the Financial Year 2007, a dividend of EUR 1.25 per Randstad Holding Ordinary Share is recommended for approval by the annual Randstad Holding General Meeting on 7 May 2008. In line with the proposed updated dividend policy, as described above, this constitutes a pay-out of 38% of the net profit, which is somewhat lower than Randstad Holding's former dividend policy of 40% pay-out. The dividend of EUR 1.25 per Randstad Holding Ordinary Share is equal to the dividend of EUR 1.25 per Randstad Holding Ordinary Share for the Financial Year 2006. For further details in relation to the payment of dividends on Randstad Holding Ordinary Shares, see Section 17.14 (Dividends and other distributions).

The following table sets out details of dividends per Randstad Holding Ordinary Share declared by Randstad Holding in respect of the years indicated.

Year ended 31 December	**Cash dividend per Randstad Holding Ordinary Share** (EUR)	**Aggregate dividend paid on Randstad Holding Ordinary Shares** (EUR millions)
2005	0.84	90.7
2006	1.25	145.3
2007	1.25	145.8

A preference dividend is paid by Randstad Holding on Randstad Holding Preference Shares. The dividend on Randstad Holding Preference Shares is reviewed every seven years. This last review took place in November 2005 and the dividend has been set at EUR 0.284 per Randstad Holding Preference Share. The next review will take place in November 2012. Only Randstad Holding can propose to its annual Randstad Holding General Meeting to decide to repay the Randstad Holding Preference Shares.

The estimated fair value of the Randstad Holding Preference Shares at 31 December 2007 amounts to EUR 137 million (2006: the estimated fair value approximated the carrying amount). The carrying amount of Randstad Holding Preference Shares represents the amount as included in the balance sheet at a certain date (book value). The carrying amount of Randstad Holding Preference Shares as at 31 December 2007 and as at 31 December 2006 amounted to EUR 166 million.

The dividend on these Randstad Holding Preference Shares was set at EUR 0,284 per Randstad Holding Preference Share at November 2005. This represents a percentage of approximately 4,3% calculated over the value of EUR 166 million. The dividend is set - as per article 28.b.1 and 28.b.2 of the Randstad Holding Articles of Association - as being the arithmetic average of the effective yield on the government bonds issued by the Kingdom of the Netherlands with a (remaining) term of six to seven years, increased by a surcharge, fixed by the Executive Board of Randstad Holding subject to approval of the Supervisory Board of Randstad Holding, of a maximum of one hundred and thirty-five base points.

The fair value of these Randstad Holding Preference Shares is estimated based upon the net present value using a relevant market interest rate, since no quotations are available in any market place. As at 31 December 2006 the relevant market interest rate was considered to be approximately around the 4,3%. As a consequence, the estimated net present value approximated the carrying amount as presented on the balance sheet. As at 31 December 2007 the relevant market interest rate was higher than the 4,3% dividend percentage on the Randstad Holding Preference Shares, due to increasing interest rates in general from 2006 to 2007. Therefore, the estimated net present value using this higher market interest rate resulted in an amount of EUR 137 million.

On 3 December 2007, Randstad Holding announced its intention to refinance its Randstad Holding Preference Shares for a total consideration of EUR 165.8 million. It is expected that the Randstad Holding Preference Shares will not be redeemed but restructured. It is planned that, in line with the recommendations of the Dutch Corporate Governance Code, the number of voting rights attached to the Randstad Holding Preference Shares will be aligned with the historical capital contribution. The total number of votes on the Randstad Holding Preference Shares will be reduced from 25.2 million to 3.6 million. The fixed dividend term of 4.32% until 2012 will not be reset, but actual payment of the preferred dividend payments on the Randstad Holding Preference Shares will be at the discretion of the Executive Board of Randstad Holding. After the approval of the Extraordinary Meeting of Shareholders of Randstad Holding of the latter change in the Randstad Holding Articles of Association, the Randstad Holding Preference Shares will be classified as equity.

The following table sets out details of dividends paid by Randstad Holding on Randstad Holding Preference Shares in respect of the years indicated.

Year ended 31 December	**Cash dividend per Randstad Holding Preference Share** (EUR)	**Aggregate dividend paid on Randstad Holding Preference Shares** (EUR millions)
2005	0.33	8.4
2006	0.284	7.2
2007	0.284	7.2

For details of the entitlement of holders of Randstad Holding Preference A Shares and Randstad Holding Preference Shares to dividends, see Section 17.14 (Dividends and other distributions).

Dividend payments on Randstad Holding Ordinary Shares are subject to a withholding tax in the Netherlands, see Section 18.1 (Dividend tax).

13. CAPITAL RESOURCES AND LIQUIDITY OF RANDSTAD HOLDING

13.1 Capital resources

The following table shows the development of Randstad Holding's capital resources and net gearing (total net interest-bearing debt as a percentage of shareholders' equity) as at 31 December 2007.

(EUR millions, except net gearing)	**As at 31 December 2007**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	68.3
Total current debt	**68.3**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	460.0
Total non-current debt (excluding current portion of long term debt)	**460.0**
Issued capital	11.7
Share premium	432.6
Other reserves	577.3
Shareholders' equity	**1,021.6**
Total capitalisation	**1,549.9**
A. Cash	384.1
B. Cash equivalent (detail)	-
C. Trading securities	-
D. Liquidity (A)+(B)+(C)	**384.1**
E. Current financial receivable	**10.2**
F. Current bank debt	68.3
G. Current portion of non current debt	-
H. Other financial debt	-
I. Current debt (F)+(G)+(H)	**68.3**
J. Net current financial debtedness (I)-(E)-(D)	**(326.0)**
K. Non current bank loans	460

L. Bonds issued	-
M. Other non current loans	-
N. Non current financial indebtedness (K)+(L)+(M)	**460**
Net financial indebtedness (J)+(N)	**134.0**
Net indebtedness (I)+(N)-(D)	**144.2**

It is noted that the capitalisation table as set out above is more than ninety days old. However, while there have been changes to the components of Randstad Holding's capitalisation arising in the ordinary course of business since 1 January 2008, there has been no material change to Randstad Holding's capitalisation in 2008 to the date of this Offer Memorandum.

Randstad Holding has received and accepted a committed offer (on a certain funds basis) for a debt financing package to finance the Cash Consideration plus refinancing of Randstad's and Vedior's short and long term debt, working capital requirements and transaction costs. The financing package may also be used to fund other cash outflows related to the Offer and general corporate purposes (including acquisitions). The offer has been made jointly and in equal proportions by ABN AMRO Bank and ING Bank.

The credit facilities which will be established under the facility agreement consist of the following:

(a) a EUR 1,000,000,000 five year amortizing term senior multicurrency credit facility (the **Term Facilities**);

(b) a EUR 1,500,000,000 five year revolving senior multicurrency credit facility (the **Revolving Facility**); and

(c) a 364-day EUR 300,000,000 bridge facility (the **Bridge Facility** and, together with the Term Facilities and the Revolving Facility, the **Senior Facilities**).

The Senior Facilities are being used in order to pay the Cash Consideration and costs related to the acquisition of Vedior, and to refinance in full the existing syndicated credit facility for Randstad Holding and certain other existing financial indebtedness of Randstad and Vedior.

For a period of up to 30 April 2008 (which can be extended if there are ongoing discussions with relevant competition authorities regarding the terms of merger control approval for the acquisition of Vedior), the Senior Facilities are available on a "certain funds" basis. This means that there are very few circumstances under which the banks may refuse to make the funds available.

Other than that, the Senior Facilities contain terms and conditions typical for a financing of this nature. There is a financial covenant Leverage Ratio (being the ratio of consolidated total senior net debt to consolidated EBITDA), at a maximum of 3.5:1. Additionally, there are, among others, restrictions on security, non-obligor indebtedness, loans out, investments and acquisitions, disposals, and mergers. There is also a section relating to the conduct of the Offer.

The Term Facilities and the Revolving Facility bear interest at a rate above EURIBOR which varies as a function of the Leverage Ratio in a range from 0.50% per annum to 1.15% per annum. For the period of six months following the first drawing, the margin will be set at 1.10% per annum. The Bridge Facility bears interest at a rate above EURIBOR that increases through the 364-day term of the Bridge Facility from 0.50% per annum to 0.80% per annum.

Events of default are typical for a financing of this nature, including (but not limited to) breach of obligations, misrepresentation, insolvency, cross default, and material adverse change. An event of default can trigger a repayment obligation.

The Senior Facilities do not benefit from any security other than guarantees given by a number of wholly owned Randstad operating companies incorporated in the Netherlands.

In addition to these facilities, Randstad has a number of short-term uncommitted credit facilities that amount to approximately EUR 428 million. These are primarily used to finance fluctuating working capital as well as bank guarantee requirements.

The majority of short-term interest-bearing debt is denominated in euros. An amount of EUR 15 million is denominated in UK Pound Sterling (2006: EUR 14 million).

Negative pledges have been issued for certain bank overdraft facilities and 'pari passu' clauses apply. At year-end, Randstad had no outstanding interest rate or currency derivatives.

The Executive Board of Randstad Holding is of the opinion that, following completion of the Offer, the Combined Group has sufficient working capital for its present requirements, that is for at least twelve months from the date of publication of this Offer Memorandum.

13.2 Liquidity

The cashflow development and the development of operating working capital have been elaborated on in Sections 7.1 (Comparison of the Financial Year 2007 with the Financial Year 2006) and 7.2 (Comparison of the Financial Year 2006 with the Financial Year 2005).

The balance sheet total as at 31 December 2007 amounted to EUR 3,317.2 million, an increase of 29% compared to 31 December 2006. This was mainly due to the purchase of 15.03% of total outstanding Shares, higher goodwill and intangible assets related to other acquisitions and higher operating working capital.

Shareholders' equity amounted to EUR 1,021.6 million as at 31 December 2007, an increase of 29% compared with 31 December 2006, mainly due to the net income for the year 2007. Net senior interest-bearing debt (excluding preference shares) amounted to EUR 144.2 million as at 31 December 2007, compared to a net cash position of EUR 250.3 million at the end of December 2006. Available resources have been used to purchase Shares on the open market, which has led to a net debt position.

The solvency ratio (shareholders' equity as a percentage of balance sheet total) improved slightly to 30.8% as at 31 December 2007 compared with 30.7% at year-end 2006.

14. MANAGEMENT AND EMPLOYEES OF RANDSTAD HOLDING

14.1 Introduction

Randstad Holding has a two-tier management structure, which means that the management and supervisory functions are assigned to different corporate bodies, namely the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding. The Executive Board of Randstad Holding is responsible for the day-to-day management of Randstad Holding and its short-term, medium-term and long-term strategy, while the Supervisory Board of Randstad Holding oversees and advises the Executive Board of Randstad Holding.

Set out below is a summary of relevant information concerning the Executive Board of Randstad Holding, the Supervisory Board of Randstad Holding and employees and a brief summary of certain significant provisions of Dutch corporate law and the Randstad Holding Articles of Association as they currently read in respect of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding.

14.2 Powers, composition and functioning of the Executive Board of Randstad Holding

The Executive Board of Randstad Holding is responsible for Randstad Holding's day-to-day management and its short-term, medium-term and long-term strategy.

The Executive Board of Randstad Holding is required to keep the Supervisory Board of Randstad Holding informed, consult with the Supervisory Board of Randstad Holding on important matters and submit certain important decisions to the Supervisory Board of Randstad Holding for its prior approval.

The Executive Board of Randstad Holding may perform all acts necessary or useful for achieving Randstad's corporate purposes, with the exception of those acts that are prohibited by law or by the Randstad Holding Articles of Association. The Executive Board of Randstad Holding as a whole is entitled to represent Randstad Holding. If the Executive Board of Randstad Holding consists of two or more members, then two directors acting jointly may also represent Randstad Holding. The Executive Board of Randstad Holding may designate officers with the authority to represent Randstad Holding, from its own members or otherwise. The authority of the designated officer to represent Randstad Holding does not extend to matters in which there is a conflict of interest between Randstad Holding and the interest of the designated officer or one or more members of the Executive Board of Randstad Holding.

In the event of a conflict of interest between Randstad Holding and one or more members of the Executive Board of Randstad Holding, Randstad Holding will be represented in matters relating to that interest by a member of the Supervisory Board of Randstad Holding, designated by the Executive Board of Randstad Holding.

The Executive Board of Randstad Holding consists of one or more members. The number of members of the Executive Board of Randstad Holding is determined by the Supervisory Board of Randstad Holding after consultation with the CEO of Randstad Holding. Members of the Executive Board of Randstad Holding are appointed by the Randstad Holding General Meeting. The Supervisory Board of Randstad Holding nominates one or more candidates for appointment and also appoints one of the members of the Executive Board of Randstad Holding as CEO and chairman and may appoint one of the members as vice-chairman. The Executive Board of Randstad Holding may appoint a company secretary to assist it.

Members of the Executive Board of Randstad Holding must resign no later than the date of the annual Randstad Holding General Meeting in the year in which the member reaches the age of sixty-five. Members of the Executive Board of Randstad Holding may be suspended and dismissed by the Randstad Holding General Meeting at all times. A resolution of the Randstad Holding General Meeting to suspend or dismiss members of the Executive Board of Randstad Holding requires an absolute majority of the votes cast. Members of the Executive Board of Randstad Holding may also be suspended by the Supervisory Board of Randstad Holding at all times. Any suspension by the Supervisory Board of Randstad Holding lapses if not confirmed by a resolution of the Randstad Holding General Meeting within three months.

The Supervisory Board of Randstad Holding decides on the division of tasks of the Executive Board of Randstad Holding, but only after the Executive Board of Randstad Holding has been given an opportunity to make a proposal. On 2 March 2005, the Executive Board of Randstad Holding adopted the by-laws of the Executive Board of Randstad Holding which lay down the rules. These by-laws were approved by the Supervisory Board of Randstad Holding on 17 February 2005 and revised in December 2006. The document is posted on the website of Randstad Holding.

Pursuant to the by-laws of the Executive Board of Randstad Holding (rules of procedure as stated in the Randstad Holding Articles of Association), each member of the Executive Board of Randstad Holding has the right to cast one vote at meetings of the Executive Board of Randstad Holding. The Executive Board of Randstad Holding endeavours to achieve that resolutions are as much as possible adopted unanimously. When a unanimous decision cannot be reached and the law, the Randstad Holding Articles of Association or the by-laws of the Executive Board of Randstad Holding do not prescribe a larger majority, all resolutions of the Executive Board of Randstad Holding are adopted by an absolute majority of the votes cast. In the event of an equality of votes, the CEO of Randstad Holding has a deciding vote. The Executive Board of Randstad Holding may only pass resolutions if the majority of the members of the Executive Board of Randstad Holding then in office are present or represented.

The Executive Board of Randstad Holding must submit, inter alia, the following matters to the Supervisory Board of Randstad Holding for approval:

(a) the operations and financial objectives of Randstad Holding;

(b) approval of the budget and the strategic plan (Long Term Planning);

(c) the conditions that apply to the strategy, for example, with regard to financial ratios;

(d) issue and acquisition of shares and debentures at the expense of Randstad Holding or of debentures at the expense of a limited partnership or general partnership in respect of which Randstad Holding is a partner with full liability;

(e) entering into or termination of a structural business co-operation of Randstad Holding or a dependent company with another legal entity or as a partner with full liability, in a limited partnership or general partnership if such co-operation or termination is of fundamental importance for Randstad Holding;

(f) participation by Randstad Holding in the capital of another company if the value of such participation is at least EUR 25 million, as well as significantly increasing or reducing such participation to the extent not already provided for and approved in the budget;

(g) investments requiring an amount equal to at least EUR 25 million to the extent not already provided for and explicitly approved in the budget;

(h) proposal to amend the Randstad Holding Articles of Association;

(i) proposal to dissolve Randstad Holding or a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);

(j) proposal to reduce Randstad Holding's issued capital;

(k) a merger or demerger (*splitsing*) within the meaning of Part 7 of Book 2 of the Dutch Civil Code of Randstad Holding or a subsidiary;

(l) reservation of profits of Randstad Holding;

(m) lend money for an amount in excess of EUR 25 million, to the extent not already provided for and approved in the budget;

(n) borrow money for an amount in excess of EUR 100 million, to the extent not already provided for and approved in the budget;

(o) radical change in the organisation of Randstad Holding;

(p) close-down of all or a material part of the business of Randstad Holding; and

(q) any other resolutions which the Supervisory Board of Randstad Holding deems necessary, at the sole discretion of the Supervisory Board of Randstad Holding.

A more detailed list of resolutions of the Executive Board of Randstad Holding that are subject to approval of the Supervisory Board of Randstad Holding is attached (Annex 3) to the by-laws of the Executive Board of Randstad Holding and is available on Randstad Holding’s website.

If the Executive Board of Randstad Holding is authorised to issue shares as referred to in article 2:96 of the Dutch Civil Code, the Executive Board of Randstad Holding may, without prior approval of the Randstad Holding General Meeting but only after the prior approval of the Supervisory Board of Randstad Holding, enter into legal acts involving:

(a) the taking up of shares by Randstad Holding in Randstad Holding, whereby special obligations will be imposed upon Randstad Holding;

(b) the acquisition of shares in Randstad Holding on another basis than that on which participation in Randstad Holding is open to the public; and

(c) non-cash contributions for shares in Randstad Holding.

Pursuant to the Randstad Holding Articles of Association, resolutions of the Executive Board of Randstad Holding with regard to a significant change in Randstad Holding's identity or character are subject to the approval of the Randstad Holding General Meeting. Such changes include:

(a) the transfer of all or substantially all of Randstad Holding's business to a third party;

(b) the entry into or termination of long-term co-operation of Randstad Holding or of a subsidiary with another legal entity or company, or as a fully liable partner in a limited or general partnership, if such a co-operation or termination is of far reaching significance for Randstad Holding; and

(c) the acquisition or disposal, by Randstad Holding or a subsidiary of a participating interest in the capital of a company valued at 33% or more of Randstad Holding's assets according to its most recently adopted consolidated annual balance sheet.

The absence of the approval of the Supervisory Board of Randstad Holding for these matters does not affect the authority of the Executive Board of Randstad Holding or its members to represent Randstad Holding.

The Executive Board of Randstad Holding will procure that each substantial change in the corporate governance structure of Randstad Holding or in Randstad Holding's compliance with the Dutch Corporate Governance Code is submitted to the Randstad Holding General Meeting for discussion.

14.3 Members of the Executive Board of Randstad Holding

The Executive Board of Randstad Holding currently has four members. The following table sets out information with respect to each of the members, their respective ages and their positions at Randstad Holding as of the date of this Offer Memorandum.

Name	Age	Position	Member since
Mr. B.J. Noteboom	49	CEO and chairman	1 June 2001
Mr. R.J. van de Kraats	47	CFO and vice-chairman	1 January 2002
Mr. J.W. van den Broek	47	Member	12 May 2004
Mr. L.J.M.V. Lindelauf	56	Member	1 January 2002

The business address of all members of the Executive Board of Randstad Holding is Diemermere 25, 1112 TC, Diemen, the Netherlands.

Mr. B.J. Noteboom

Mr. Noteboom graduated in law. Following international management positions in the chemical industry, Mr. Noteboom joined Randstad in 1993. He was initially responsible for integration of acquisitions, such as Werknet into Tempo-Team in the Netherlands and Flex Intérim in France. Mr. Noteboom held senior management positions within Randstad and started inhouse services. From 2000, he was responsible for inhouse services Europe-wide, joining the Executive Board of Randstad Holding in 2001. In March 2003, he was appointed chairman of the Executive Board of Randstad Holding and CEO of Randstad Holding. He is responsible for the mass-customized concept, Randstad human resources, business concept development, social & general affairs, Randstad marketing & communications, and for Randstad in the US, Canada and the UK. Furthermore, he is a supervisory board member of Corporate Express N.V., a listed Dutch company.

Mr. R.J. van de Kraats

A certified auditor, Mr. Van de Kraats began his career with a big accountancy firm. In 1989, he joined an international technology group as director finance and IT for the Netherlands. He held various senior positions with an international credit insurance group from 1994 and was appointed chief financial officer and member of the managing board in 1999. He joined Randstad as CFO and member of the Executive Board of Randstad Holding two years later. Since 2001, he has also been responsible for Yacht, business development in Asia, IT, investor relations, shared service centres and facilities & purchasing. Mr. Van de Kraats was appointed vice-chairman of the Executive Board of Randstad Holding in 2006. He is also a supervisory board member of Ordina N.V., a listed IT company, as well as SNS Reaal N.V., a listed Dutch banking and insurance company.

Mr. J.W. van den Broek

Following graduation in law, Mr. Van den Broek held a management position with an international trading company until he joined Randstad in 1988 as branch manager. Later, he was appointed regional director in the Netherlands and, subsequently, marketing director Europe. In 2002, he moved to Capac as managing director, also taking on responsibility for Randstad in Denmark and Switzerland. Mr. Van den Broek joined the Executive Board of Randstad Holding in 2004. He is also responsible for Randstad in Belgium and Luxembourg, Sweden, France, Poland, and for Tempo-Team, innovation, international accounts and the concepts inhouse services and HR solutions.

Mr. L.J.M.V. Lindelauf

Mr. Lindelauf first studied at the academy for social studies. Afterwards he completed a study in Industrial Engineering and Management Science at a college for higher professional education. He began his career as a community worker. In 1979, he joined Randstad, working as district and regional manager before being appointed regional director in the Netherlands. Subsequently, he became managing director of Tempo-Team in 1994. In 1999, he became managing director operations for Randstad Europe, which included the position of general manager Randstad Netherlands. Appointed to the Executive Board of Randstad Holding in 2001, he is responsible for Randstad in the Netherlands, Germany, Spain, Italy, Portugal, Hungary and Turkey.

14.4 Further information on the Executive Board of Randstad Holding as a whole

The members of the Executive Board of Randstad Holding are employed by Randstad Holding on the basis of an employment agreement and have all been and will continue to be appointed for an indefinite term. The employment contracts of the members of the Executive Board of Randstad Holding provide for a notice period of at least six months upon contract termination by the member and (legally) double this period i.e. at least twelve months upon termination by the Randstad Holding.

The employment agreements between Randstad Holding and each of the members of the Executive Board of Randstad Holding do not contain any specific non-compete and business relation clauses. The more detailed clauses regarding conflicts of interests and outside positions of members of the Executive Board of Randstad Holding are set out in "the by-laws executive board" of Randstad Holding as approved by the Supervisory Board of Randstad Holding and revised in December 2006.

Pursuant to the "by-laws executive board", a member of the Executive Board of Randstad Holding may not be a member of the supervisory board of more than two listed companies. A member of the Executive Board of Randstad Holding may not concurrently serve as chairman of the supervisory board of a listed company. The acceptance by a member of the Executive Board of Randstad Holding of membership of the supervisory board of a listed company requires the approval of the Supervisory Board of Randstad Holding. Other important positions held by a member of the Executive Board of Randstad Holding must be notified to the Supervisory Board of Randstad Holding. Members of the Executive Board of Randstad Holding shall not without prior permission of the CEO (following consultation with the chairman of the Supervisory Board of Randstad Holding) or, in the case of the CEO, prior permission of the chairman of the Supervisory Board of Randstad Holding, accept (i) any other remunerated employment position, including in an advisory or supervisory capacity, or (ii) any non-remunerated employment position.

Furthermore, the "by-laws executive board" contain a provision regarding conflicts of interest in which it is stated that a member of the Executive Board of Randstad Holding shall not enter into competition with Randstad Holding.

Members of the Executive Board of Randstad Holding are entitled to compensation relative to their annuity in case they terminate their employment contract as a result of significant changes in their role due to a take-over of the company leading to a change of control. In the event of premature termination of their employment (for a reason not attributable to the member), the members are entitled to compensation totalling twice the annual salary plus one-twelfth of the same annual salary per year of service to a maximum of three annual salaries. If a member's employment is terminated by Randstad Holding for a reason attributable to the member, the member is not entitled to any severance compensation. If a member of the Executive Board of Randstad Holding is suspended from work during the notice period of six to twelve months respectively, salary payments will continue but they will be deducted from the severance arrangement. This arrangement may be reconsidered in the event of appointment of a new member.

At the date of this Offer Memorandum, no member of the Executive Board of Randstad Holding has, in the previous five years (i) been convicted of any offences relating to fraud, (ii) held an executive function at any company at the time of or immediately preceding any bankruptcy, receivership or liquidation, (iii) been subject to any official public sanction by any statutory or regulatory authority (including any designated professional body), and (iv) been the subject of any official public incrimination or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

No member of the Executive Board of Randstad Holding has a conflict of interest (actual or potential) between any duties to Randstad Holding and his private interests and/or other duties. There is no family relationship between any member of the Executive Board of Randstad Holding, the Supervisory Board of Randstad Holding or senior management.

14.5 Powers, composition and functioning of the Supervisory Board of Randstad Holding

The Supervisory Board of Randstad Holding is responsible for overseeing the policy pursued by the Executive Board of Randstad Holding and the general course of business of Randstad Holding and the enterprises associated with it. It also provides advice to the Executive Board of Randstad Holding. In the performance of their duties, the Supervisory Board of Randstad Holding is guided by the interests of Randstad Holding and its associated enterprise. The members of the Supervisory Board of Randstad Holding are generally not authorised to represent Randstad Holding in dealings with third parties.

The Supervisory Board of Randstad Holding consists of one or more members. The number of members is determined by the Supervisory Board of Randstad Holding after consultation with the CEO of Randstad Holding. The Supervisory Board of Randstad Holding nominates one or more candidates for appointment. The members of the Supervisory Board of Randstad Holding are appointed and may be suspended or dismissed by the Randstad Holding General Meeting. A resolution of the Randstad Holding General Meeting to suspend or dismiss members of the Supervisory Board of Randstad Holding requires an absolute majority of the votes cast.

Members of the Supervisory Board of Randstad Holding are appointed for a maximum period of four years and a maximum of three terms. The members of the Supervisory Board of Randstad Holding retire periodically in accordance with a rotation plan prepared by the Supervisory Board of Randstad Holding.

The Supervisory Board of Randstad Holding elects from among its members a chairman, and, if deemed desirable, a delegated member. The chairman may not previously have been a member of the Executive Board of Randstad Holding. A delegated member of the Supervisory Board of Randstad Holding, if elected, has special duties, namely a more intensive supervisory and advisory role and more regular consultation with the Executive Board of Randstad Holding. The duties of the delegated member may not exceed the general scope of the Supervisory Board of Randstad Holding's duties. The delegated member may, for instance, not manage Randstad Holding.

Pursuant to the Randstad Holding Articles of Association, the Supervisory Board of Randstad Holding established on 17 February 2005 by-laws for the Supervisory Board of Randstad Holding outlining the rules for meetings and decision-making, as well as the proceedings of the Supervisory Board of Randstad Holding. These by-laws were revised in December 2006 and are available for inspection on the website of Randstad Holding.

The Supervisory Board of Randstad Holding must hold a meeting whenever deemed necessary by the chairman or by two other members of the Supervisory Board of Randstad Holding. Resolutions are passed by an absolute majority of votes cast. Resolutions can only be passed if the majority of the members of the Supervisory Board of Randstad Holding is present or represented at the meeting. If the Supervisory Board of Randstad Holding comprises six members, its decisions will only be valid if at least four members are present or represented at the meeting. If the Supervisory Board of Randstad Holding comprises seven members, this quota becomes five. In the event of a tie, the chairman of the Supervisory Board of Randstad Holding has the deciding vote.

14.6 Members of the Supervisory Board of Randstad Holding

The Supervisory Board of Randstad Holding currently has seven members. The following table sets out information with respect to each of the members, their respective ages and their positions at Randstad Holding as of the date of this Offer Memorandum.

Name	Age	Nationality	Position	Member since	Appointed until Randstad Holding General Meeting in
Mr. F.W. Fröhlich	65	German	Chairman	2003	2011
Mr. F.J.D. Goldschmeding	74	Dutch	Vice-chairman	1999	2011
Mr. J.C.M. Hovers	64	Dutch	Member	1995	2009
Ms. G. Kampouri Monnas	52	Greek	Member	2006	2010
Mr. W.A.F.G. Vermeend	59	Dutch	Member	2003	2011
Mr. L.M. van Wijk	61	Dutch	Member	2002	2010
Mr. R. Zwartendijk	68	Dutch	Member	1999	2008

The business address of all members of the Supervisory Board of Randstad Holding is Diemermere 25, 1112 TC, Diemen, the Netherlands.

Mr. F.W. Fröhlich

Mr. Fröhlich was first appointed to the Supervisory Board of Randstad Holding in 2003. His second term expires in 2011. He is the chairman of the Supervisory Board of Randstad Holding, a member of the Randstad Holding Audit Committee and the Randstad Holding Nomination and Compensation Committee. Mr. Fröhlich is the former chief financial officer and vice-chairman of the executive board of Akzo Nobel N.V. and is the current chairman of the supervisory boards of Draka N.V. and Altana A.G. He is also a member of the supervisory boards of Allianz Nederland Groep N.V., ASML Holding N.V. and Rexel S.A.

Mr. F.J.D. Goldschmeding

Mr. Goldschmeding was first appointed to the Supervisory Board of Randstad Holding in 1999. His third term expires in 2011. He is the vice-chairman of the Supervisory Board of Randstad Holding, chairman of the Randstad Holding Strategy Committee and a member of the Randstad Holding Audit Committee. Mr. Goldschmeding is the founder of Randstad and the former president and CEO of Randstad Holding. He is also the chairman of the supervisory board of Instituut SMO B.V. and a member of the supervisory board of GVB Holding N.V. He also occupies the Dr. Jacques Postma chair at the Nyenrode Center for Entrepreneurship.

Mr. J.C.M. Hovers

Mr. Hovers was first appointed to the Supervisory Board of Randstad Holding in 1995. His fourth term expires in 2009. The by-laws of the Supervisory Board of Randstad Holding have been revised since Mr. Hovers' first appointment to limit board membership to a maximum of three four-year terms. He is chairman of the Randstad Holding Audit Committee. He is the former chairman of the management boards of Océ N.V. and Stork N.V. and is the current chairman of the supervisory boards of GVB Holding N.V., Inter Access N.V., Smeva N.V., Kusters Engineering N.V., MPS N.V., NEM Holding N.V., Mobilly N.V., Schuitema N.V. and Koninklijke Ten Cate N.V. He is also a member of the supervisory boards of Wolterink B.V. and Randstad Groep Nederland B.V.

Ms. G. Kampouri Monnas

Ms. Kampouri Monnas was initially appointed to the Supervisory Board of Randstad Holding in 2006. Her first term expires in 2010. She is a member of the Randstad Holding Nomination and Compensation Committee. Ms. Kampouri Monnas is an independent consultant and the former president of the international division and member of the executive committee of Joh. Benckiser GmbH. She is also a member of the supervisory boards of TNT N.V. and Puig S.L. and a member of the International Academy of Management.

Mr. W.A.F.G. Vermeend

Mr. Vermeend was initially appointed to the Supervisory Board of Randstad Holding in 2003. His second term expires in 2011. He is also a member of the Randstad Holding Strategy Committee. Mr. Vermeend is the former Dutch Minister of Social Affairs and Employment and the former State Secretary of Finance. He is a Professor of European Fiscal Economics at the University of Maastricht and a board member of the TSS Cross Media Group. He is also a member of the supervisory boards of Maison van den Boer B.V., Free Record Shop Holding B.V., Imtech N.V. and Mitsubishi Motors Europe B.V.

Mr. L.M. van Wijk

Mr. Van Wijk was initially appointed to the Supervisory Board of Randstad Holding in 2002. His second term expires in 2010. He is a member of the Randstad Holding Nomination and Compensation Committee. Mr. Van Wijk is vice-chairman of the board of directors of Air France-KLM. He is also a member of the supervisory board of AEGON N.V.

Mr. R. Zwartendijk

Mr. Zwartendijk was initially appointed to the Supervisory Board of Randstad Holding in 1999. His second term expires in 2008. He is a member of the Randstad Holding Strategy Committee. Mr. Zwartendijk is a former member of the board of Royal Ahold N.V. and the former president and chief executive officer of Ahold USA. He is also chairman of the supervisory boards of Nutreco Holding N.V., Koninklijke Numico N.V. and Blokker Holding B.V. and the chairman of the supervisory board of Stichting Beheer SNS Reaal.

14.7 Further information on the Supervisory Board of Randstad Holding as a whole

By-laws and terms of reference for both the Supervisory Board of Randstad Holding and its committees have been drawn up in compliance with the Dutch Corporate Governance Code. In 2007, they were evaluated and the Supervisory Board of Randstad Holding profile was updated. The Supervisory Board of Randstad Holding takes the view that the Dutch Corporate Governance Code's best practice provision III.2.1 on independence of members has been fulfilled. With the exception of the founder of Randstad, Mr. Goldschmeding, all its members are independent in accordance with the Dutch Corporate Governance Code.

Members of the Supervisory Board of Randstad Holding have not entered into agreements for services with Randstad Holding. In anticipation of their proposed appointment to the Supervisory Board of Randstad Holding, members of the Supervisory Board of Randstad Holding receive a letter regarding essential formalities in which they are asked amongst others to complete an enclosed wage tax statement and return it to Randstad Holding. Provisions regarding the Supervisory Board of Randstad Holding and the members of the Supervisory Board of Randstad Holding as contained in applicable legislation and regulations, the Randstad Holding Articles of Association and the relationship between the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding are set out in the "by-laws supervisory board".

At the date of this Offer Memorandum, no member of the Supervisory Board of Randstad Holding has, in the previous five years (i) been convicted of any offences relating to fraud, (ii) held an executive function at any company at the time of or immediately preceding any bankruptcy, receivership or liquidation, (iii) been subject to any official public sanction by any statutory or regulatory authority (including any designated professional body), and (iv) been the subject of any official public incrimination or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

No member of the Supervisory Board of Randstad Holding has a conflict of interest (actual of potential) between any duties to Randstad Holding and his private interests and/or other duties, with the exception of Mr. F.J.D. Goldschmeding who directly and indirectly holds 47.1% of the voting rights of Randstad Holding.

14.8 Committees of the Supervisory Board of Randstad Holding

As the Supervisory Board of Randstad Holding currently has more than four members, the Supervisory Board of Randstad Holding was obliged to establish from its members the Randstad Holding Audit Committee and the Randstad Holding Nomination and Remuneration Committee. An ad hoc Randstad Holding Strategy Committee also exists. The powers of the committees revolve around preparing decision-making of the full Supervisory Board of Randstad Holding.

Randstad Holding Audit Committee

The Randstad Holding Audit Committee is a standing committee of the Supervisory Board of Randstad Holding. The Randstad Holding Audit Committee consists of three members, which members must be independent, with the exception of no more than one member. At least one member must be a financial expert. The members of the Randstad Holding Audit Committee are appointed and may be replaced at any time by the Supervisory Board of Randstad Holding.

The current members of the Randstad Holding Audit Committee are Mr. J.C.M. Hovers (chairman), Mr. F.J.D. Goldschmeding and Mr. F.W. Fröhlich. The latter is the designated financial expert in the sense of the Dutch Corporate Governance Code. However, each member has specific and extensive relevant expertise in the area of financial management. The terms of reference of the Randstad Holding Audit Committee that were adopted by the Supervisory Board of Randstad Holding on 17 February 2005 contain further details on the duties and powers of the committee.

The Randstad Holding Audit Committee is tasked with (a) the supervision of the Executive Board of Randstad Holding with respect to (i) the operation of the internal risk management and control systems, (ii) the provision of financial information by Randstad Holding, (iii) compliance with recommendations and observations of internal and external auditors, (iv) the role and functioning of the internal audit function, (v) the policy of Randstad Holding on tax planning, (vi) relations with the external auditor, and (vii) the application of information and communication technology, (b) to give advice to the Supervisory Board of Randstad Holding on the nomination by the Supervisory Board of Randstad Holding to the Randstad Holding General Meeting for the appointment of the external auditor, (c) where necessary, to make proposals to the Supervisory Board of Randstad Holding on the policy applied in respect of the independence of the external auditor and possible conflicts of interest between the external auditor and Randstad Holding, and (d) to prepare meetings of the Supervisory Board of Randstad Holding with the Executive Board of Randstad Holding where the financial figures of Randstad Holding are discussed.

Besides the above mentioned duties, the Randstad Holding Audit Committee (a) shall act as the principal contact for the external auditor if he discovers irregularities in the content of the financial reports, (b) shall give a recommendation after consultation with the Executive Board of Randstad Holding to the Supervisory Board of Randstad Holding about the remuneration of the external auditor and the instructions to the external auditor to provide non-audit services to be approved by the Supervisory Board of Randstad Holding, (c) determines how the external auditor should be involved in the content and publication of financial reports of Randstad Holding other than the annual accounts, (d) requests that the external auditor includes in his report the matters that the external auditor wishes to bring to the attention of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding in relation to his audit of the annual accounts and the related audits, (e) assesses the functioning of the external auditor at least once every four year and communicate the main conclusions of this to the Randstad Holding General Meeting for the purposes of assessing the nomination for the appointment of the external auditor, and (f) is involved in drawing up the work schedule of the internal audit function.

The Randstad Holding Audit Committee meets as often as required for a proper functioning, which is at least three times a year. At least once a year the external auditor is present without the Executive Board of Randstad Holding being present. It may require any officer or employee of Randstad Holding, its external legal advisors or the external auditor to attend a meeting or to consult with members or advisors of the Randstad Holding Audit Committee.

The Randstad Holding Audit Committee reports annually, and earlier if required, to the Supervisory Board of Randstad Holding on its dealings with the external auditor in general and in particular on their views of the external auditor's independence. Furthermore, it provides the Supervisory Board of Randstad Holding with a report of its deliberations, findings and recommendations and if requested, provide information on the outcome of its discussions at meetings of the Supervisory Board of Randstad Holding.

The chairman of the Randstad Holding Audit Committee is available to answer questions regarding its activities at the Randstad Holding General Meeting.

Randstad Holding Nomination and Compensation Committee

The Randstad Holding Nomination and Compensation Committee is also a standing committee of the Supervisory Board of Randstad Holding. The Randstad Holding Nomination and Compensation

Committee of three members, which members must also be members of the Supervisory Board of Randstad Holding and must be independent, with the exception of no more than one member. Only one member may be a member of the management board of another Dutch listed company. The chairman of the Supervisory Board of Randstad Holding is a member and chairman of the Randstad Holding Nomination and Compensation Committee in his capacity as such. The other members are appointed and replaced at any time by the Supervisory Board of Randstad Holding.

The current members of the Randstad Holding Nomination and Compensation Committee are Mr. F.W. Fröhlich (chairman), Ms. G. Kampouris Monnas and Mr. L.M. van Wijk. The terms of reference of the Randstad Holding Nomination and Compensation Committee that were adopted by the Supervisory Board of Randstad Holding on 17 February 2005 contain further details of the duties and powers of this committee.

The Randstad Holding Nomination and Compensation Committee has the following duties with respect to nomination: (a) to draft selection criteria and appointment procedures for members of the Supervisory Board of Randstad Holding and the Executive Board of Randstad Holding, (b) to assess the size and composition of the Supervisory Board of Randstad Holding and the Executive Board of Randstad Holding, (c) to assess the functioning of individual members of the Supervisory Board of Randstad Holding and the Executive Board of Randstad Holding and report their findings to the Supervisory Board of Randstad Holding, (d) to make proposals for (re)appointments, (e) to supervise the policy of the Executive Board of Randstad Holding on the selection criteria and appointment procedures for senior management, (f) to prepare the decision-making process of the Supervisory Board of Randstad Holding on (i) the acceptance by a member of the Executive Board of Randstad Holding of the membership of the Supervisory Board of Randstad Holding of a listed company and (ii) concerning any conflicts of interest that may arise in the acceptance by members of the Supervisory Board of Randstad Holding of additional positions, and (g) to render advice in the field of long-term succession planning of members of the Executive Board of Randstad Holding.

Besides the duties with respect to nomination the Randstad Holding Nomination and Compensation Committee has the following duties with respect to remuneration: (a) to draft proposals to the Supervisory Board of Randstad Holding for the remuneration policy to be pursued for members of the Executive Board of Randstad Holding, which shall be submitted to the Randstad Holding General Meeting for adoption (b) to draft proposals for the remuneration of the individual members of the Executive Board of Randstad Holding, including (i) the remuneration structure, (ii) the amount of fixed remuneration, shares and/or options to be granted, pension rights, redundancy pay and other forms of compensation awarded, (c) to prepare a remuneration report, and (d) to make proposals to the Supervisory Board of Randstad Holding for the remuneration of the individual members of the Supervisory Board of Randstad Holding, which remuneration will be submitted to the Randstad Holding General Meeting for adoption.

The Randstad Holding Nomination and Compensation Committee meets as often as required for a proper functioning, which is at least three times a year. At least once a year the external auditor is present without the Executive Board of Randstad Holding being present. It may require any officer or employee of Randstad Holding, its external legal advisors or the external auditor to attend a meeting or to consult with members or advisors of the Randstad Holding Audit Committee.

The Randstad Holding Nomination and Compensation Committee reports to the Supervisory Board of Randstad Holding with regard to its duties and will provide the Supervisory Board of Randstad Holding with a report of its deliberations and findings. If required the chairman of the Randstad Holding Nomination and Compensation Committee shall at meetings of the Supervisory Board of Randstad Holding provide further information on the outcome of the discussion of the committee.

The chairman of the Randstad Holding Nomination and Compensation Committee is available to answer questions regarding its activities at the Randstad Holding General Meeting.

Randstad Holding Strategy Committee

The Randstad Holding Strategy Committee acts as sparring partner for the Executive Board of Randstad Holding and is required to compile an annual strategy paper for discussion with the full Supervisory Board of Randstad Holding. It works with the Executive Board of Randstad Holding on updates of strategic targets and monitors and evaluates growth criteria. The Randstad Holding Strategy Committee presents recommendations to the Supervisory Board of Randstad Holding on the means available for achieving growth and targeted goals. The current members are Mr. F.J.D. Goldschmeding (chairman), Mr. W.A.F.G. Vermeend and Mr. R. Zwartendijk.

14.9 Remuneration of the Executive Board of Randstad Holding

The remuneration and other terms of employment of the members of the Executive Board of Randstad Holding are determined by the Supervisory Board of Randstad Holding with due observance of the remuneration policy and based on advice received from the Randstad Holding Nomination and Compensation Committee. The remuneration policy for the members of the Executive Board of Randstad Holding is proposed by the Supervisory Board of Randstad Holding and adopted by the Randstad Holding General Meeting.

The remuneration policy 2007 was adopted in the annual Randstad Holding General Meeting of 8 May 2007. This policy is posted on the website of Randstad Holding.

The remuneration of the members of the Executive Board of Randstad Holding consists of a fixed compensation and a variable compensation. The structure is designed to balance between short-term operational performance and longer-term sustainable value creation.

(a) Fixed compensation

The fixed compensation consists of a base salary and a pension contribution.

The base salary is based towards median salary levels of a defined international labour market peer group. The international labour market peer group represents the market in which Randstad competes for senior management talent. It is composed of twelve companies headquartered in five countries, reflecting the international orientation of Randstad. The peer group companies, all international staffing and business outsourcing companies, are: Adecco S.A., Rentokil Initial Plc., Cap Gemini S.A., Atos Origin S.A., Robert Half International Inc., LogicaCMG Plc., Manpower Inc., Vedior, Kelly Services Inc., Spherion Corporation, True Blue Inc. (formerly called Labor Ready Inc.) and Volt Information Sciences. In relation to the Offer, Vedior will be replaced by Michael Page Plc. as from 2008.

The pension arrangements for the members of the Executive Board of Randstad Holding are based on a defined contribution and are placed with an insurance company. Randstad Holding provides an annual contribution of 27% of base salary to the schemes for each member of the Executive Board of Randstad Holding. The members themselves contribute 8.5%. Randstad Holding has no specific early retirement arrangements in place for members of the Randstad Holding Boards.

(b) Variable compensation

On 8 May 2007, the Randstad Holding General Meeting adopted an amended remuneration policy with respect to the variable compensation. The new policy is also performance-related. The short-term incentive plan and annual cash bonus components of the policy remained unchanged, except for an adjustment of the opportunity percentages according to developments in the market. The mid-term and long-term incentives, with respect to shares and share options however, were changed. The Supervisory Board of Randstad Holding sets targets prior to each performance period.

(i) Short-term incentive: annual cash bonus

The target cash bonus level for all members of the Executive Board of Randstad Holding is 70% of the base salary. The maximum bonus level is 100% of the base salary. This cash bonus depends on the achievement of three – quantitative and qualitative – performance criteria over the previous financial year. The performance criteria focus on operational performance. Two performance criteria apply to all members of the Executive Board of Randstad Holding, namely organic revenue growth and earnings per share (EPS) development. They reflect the joint responsibility of the members towards Randstad as a whole. The bonus opportunity ranges between 12.5% and 40% for each joint target. The third performance criterion varies per individual member of the Executive Board of Randstad Holding; half is related to the specific area of responsibility of each member of the Executive Board of Randstad Holding (bonus opportunity up to 10%), the other half is at the discretion of the Supervisory Board of Randstad Holding (also maximum 10%).

The criteria are reviewed by the Supervisory Board of Randstad Holding each year to ensure they remain challenging but realistic. The Supervisory Board of Randstad Holding assesses the results annually and establishes the performance levels. If justified they are entitled in exceptional circumstances to deviate from the ranges. The targets and maximum bonuses of Randstad are in line with market practice.

If performance ends below a pre-defined threshold level, no bonus will be paid out. Actual targets are not disclosed as these qualify as information that is commercially sensitive, and potentially share price sensitive.

(ii) Long-term performance-related remuneration of the Executive Board of Randstad Holding in shares and stock options

As mentioned above, the performance-related remuneration in shares and share options was changed in May 2007. The former plan provided for a mid-term and a long-term incentive plan. The former mid-term incentive plan for the members of the Executive Board of Randstad Holding consisted of a share grant related to Randstad Holding's relative total shareholder return (TSR) performance as compared to the international sector-specific peer group and is based on tranched (annually 33.3%) vesting. The TSR performance peer group consisted of the following companies: Adecco S.A., Kelly Services Inc., True Blue Inc. (formerly called Labor Ready Inc.), Manpower Inc., Robert Half International Inc., Spherion Corporation, USG People N.V., Vedior and Volt Information Sciences. In relation to the Offer, Vedior will be replaced by Michael Page Plc. as from 2008. The former long-term incentive plan consisted of an option grant also based on Randstad Holding's relative TSR performance, plus an additional opportunity on the basis of the performance of Randstad Holding's earnings per share (EPS). The economic value of these mid- and long-term incentive plans amounted to approximately 80-90% of base salaries for at target performance.

As from 2007 and onwards, the members of the Executive Board of Randstad Holding are conditionally granted performance shares and performance options on an annual basis. Granted shares and options (based on cliff vesting, i.e. 100% after three years) can become unconditional (i.e. might vest) depending - solely - on Randstad Holding's TSR performance in relation to the group of peer companies, measured over a three-year period starting from the moment of the grant. The TSR performance peer group is similar to the group of companies used in the former mid- and long-term incentive plan.

For the 2007 grant, performance will be measured as from 1 January 2007 onwards. The number of shares and options that might vest will vary between 250% (of the number of shares and options initially granted) for achieving the first position within the peer group, 150% for the third position, 100% for the fifth position and so on until 25% for the eight position. No shares and options will vest if Randstad Holding achieves the ninth or tenth position within the peer group. All shares and options will vest after the three-year performance period.

The fair value of the shares (assuming on target performance at the moment of grant) will be equal to an amount of 40% of base salary for all members of the Executive Board of Randstad Holding, while a similar amount of 40% of base salary will be granted in options (also based on the fair value), i.e. the total medium- and long-term consideration amounts to 80% of base salary - for all members of the Executive Board of Randstad Holding alike - which is in line with median levels of the international labour market peer group.

Up to and including 2007, the shares and options were granted on the first business day following the annual Randstad Holding General Meeting on which the shares was quoted ex-dividend. To eliminate negative effects (such as fair value of grants, cliff vesting instead of tranched vesting and potential discontinuation of shareholding by members of the Executive Board of Randstad Holding) of the transition, and to support retention and plan effectiveness, a one-time additional grant equal to a one year allocation, although only in conditional shares, was made in 2007. Under this one-time additional grant, shares will vest in three tranches (33.3% after one year, another 33.3% after two years and 33.3% after three years).

As from 2008, performance shares and performance options will be granted in the so-called open period following the publication of the Randstad's fourth quarter financial results in February. From then on, the exercise price of performance options will be determined on the average price of the Randstad Holding Ordinary Shares of the three business days following the fifth business day after publication of the fourth quarter results. The number of shares and options will be calculated based on the fair value of the Randstad Holding Ordinary Share as per 1 January.

In line with the existing policy, vested shares should be held for an additional period of two years from the moment of vesting, with the exception of the sale of shares to cover income taxes due in relation to the award.

The updated performance share plan is governed by the "Performance Share Plan Executive Board-Plan Rules May 2007"; a separate agreement contains terms and conditions for an award in a plan year. The Supervisory Board of Randstad Holding may, at its sole discretion, deviate from the plan rules and the agreement, in accordance with the principles of reasonableness and fairness.

The new performance option scheme is governed by the "Performance Stock Option Plan Executive Board – Plan Rules May 2007" including addenda containing specific terms per plan year.

(c) Other benefits

Additional arrangements include: expense and relocation allowances, company car and accident insurance.

(d) Loans

Randstad Holding has no loans or guarantees issued to members of the Executive Board of Randstad Holding.

(e) Remuneration in 2007

Based on an extensive review by the Supervisory Board of Randstad Holding, supported by benchmarks, and as approved by the Randstad Holding General Meeting of 8 May 2007, remuneration levels for the Executive Board of Randstad Holding in 2007 were brought in line with the median of the international peer groups.

An overview of the amounts of the remuneration (in EUR 1,000) paid to the Executive Board of Randstad Holding during 2006 and 2007 as included in the income statement is set out in the table below.

	B.J. Noteboom		**R.J. v.d. Kraats**		**L.J.M.V. Lindelauf**		**J.W. v.d. Broek**		**TOTAL**	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Fixed compensation:										
- Base salary	758	690	539	490	473	430	473	430	2,243	2,040
- Pension charges	202	183	142	129	125	113	125	113	594	538
Variable remuneration:										
- Short-term cash bonus	652	500	463	367	416	323	421	312	1,952	1,502
- Share based payments	1,061	420	754	313	665	287	662	265	3,142	1,285
Other benefits	11	24	36	31	13	9	25	20	85	84
TOTAL	**2,684**	**1,817**	**1,934**	**1,330**	**1,692**	**1,162**	**1,706**	**1,140**	**8,016**	**5,449**

14.10 Remuneration of the Supervisory Board of Randstad Holding

According to the Randstad Holding Articles of Association, the Randstad Holding General Meeting may grant to the members of the Supervisory Board of Randstad Holding a share of the profits, a fixed remuneration, reimbursement for expenses or an attendance fee. The Randstad Holding General Meeting determines the remuneration of the members of the Supervisory Board of Randstad Holding, and it may be reviewed annually. The remuneration of the members of the Supervisory Board of Randstad Holding consists of one component only: a fixed annual payment. It is not linked to the financial results of Randstad Holding. Members of the Supervisory Board of Randstad Holding do not receive any performance- or equity- related compensation and do not accrue any pension rights with Randstad Holding. Randstad Holding does not grant stock options or shares to members of the Supervisory Board of Randstad Holding.

As from 1 January 2007 the members of the Supervisory Board of Randstad Holding are paid the following remuneration. For a member EUR 60,000; for the chairman EUR 90,000; additionally for members of the Randstad Holding Nomination and Compensation Committee or Randstad Holding Strategy Committee EUR 5,000 and for their respective chairs EUR 7,000; for members of the Randstad Holding Audit Committee EUR 6,000 and for the chair EUR 9,000.

All remuneration proposals for the Supervisory Board of Randstad Holding are submitted to the annual Randstad Holding General Meeting for approval.

The total remuneration paid to the Supervisory Board of Randstad Holding in 2007 amounted to EUR 505,000 (2006: EUR 369,354; 2005: EUR 252,750). The details per member are:

	2007	**2006**	**2005**
F.W. Fröhlich	103,000	74,500	64,000

F.J.D. Goldschmeding	73,000	58,250	40,750
J.C.M. Hovers	69,000	54,750	38,750
G. Kampouri Monnas (appointed as per 10 May 2006)	65,000	29,604	-
W.A.F.G. Vermeend	65,000	50,750	36,250
L.M. van Wijk	65,000	50,750	36,250
R. Zwartendijk	65,000	50,750	36,750
TOTAL	**505,000**	**369,354**	**252,750**

The Supervisory Board of Randstad Holding also receives a fixed cost allowance of EUR 2,000 net per member and EUR 3,000 for the chairman. Mr. J.C.M. Hovers is also a member of the supervisory board of the sub holding of the Dutch operating companies, Randstad Groep Nederland B.V. In this position he receives an annual allowance of EUR 12,000.

14.11 Shareholdings of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding

The above described remuneration policy resulted in the following grants to the members of the Executive Board of Randstad Holding in 2007.

(a) Shares

The third tranch of the performance share plan 2004-2007 based on realised TSR resulted in the following final allocation of shares.

	Number of performance shares 2007	**Number of 2007 shares sold for tax purposes**	**Number of 2007 shares to be retained for two years**	**TOTAL number of shares in possession**
B.J. Noteboom	22,675	10,753	11,922	31,767
R.J. van de Kraats	16,100	7,635	8,465	23,066
L.J.M.V. Lindelauf	14,144	6,708	7,436	20,516
J.W. van den Broek	14,143	6,707	7,436	20,516
TOTAL	**67,062**	**31,803**	**35,259**	**95,865**

The award of conditional shares in 2007 based on the adjusted performance share plan 2007 and the one-time additional grant are as follows.

	Year of award		**1 January 2007**	**At target award in 2007**	**31 December 2007**	**Final allocation in**
B.J. Noteboom	2007		-	5,979	5,979	February 2010
	2007	additional	-	11,959	11,959	February 2008- 2010
L.J.M.V. Lindelauf	2007		-	3,730	3,730	February 2010
	2007	additional	-	7,459	7,459	February 2008- 2010
R.J. van de Kraats	2007		-	4,246	4,246	February 2010
	2007	additional	-	8,491	8,491	February 2008- 2010
J.W. van den Broek	2007		-	3,730	3,730	February 2010
	2007	additional	-	7,459	7,459	February 2008- 2010

TOTAL	-	**53,053**	**53,053**

(b) Options

Grant in 2007 based on the performance 2006 is as follows.

	2007 Number of options	2006 Number of options
B.J. Noteboom	23,124	22,471
R.J. van de Kraats	15,950	15,500
L.J.M.V. Lindelauf	14,012	13,616
J.W. van den Broek	14,012	13,616
TOTAL	**67,098**	**65,203**

Grant in 2007 based on the adjusted stock option plan as from 2007 and onwards is as follows.

	Number of options
B.J. Noteboom	16,215
R.J. v.d. Kraats	11,514
L.J.M.V. Lindelauf	10,115
J.W. van den Broek	10,115
TOTAL	**47,959**

The following provides an overview of the number of stock options outstanding per 31 December 2007 that are held by the Executive Board of Randstad Holding.

Stock options	Year of Granting	Option price (in €)	1 January 2007	Granted in 2007	Execised in 2007	Share price at exercise	31 December 2007	Exercise period ends in
Stock options (based on performance previous years):								
B.J. Noteboom	2004	23.75	34,200		34,200	57.11	-	
	2005	28.70	32,320				32,320	May 2012
	2006	53.70	22,471				22,471	May 2013
	2007	57.40	-	23,124			23,124	May 2014
L.J.M.V. Lindelauf	2004	26.75	27,700		27,700	57.11	-	
	2005	28.70	22,155				22,155	May 2012
	2006	53.70	13,616				13,616	May 2013
	2007	57.40	-	14,012			14,012	May 2014
R.J. van de Kraats	2004	26.75	27,700		27,700	57.11	-	
	2005	28.70	24,170				24,170	May 2012
	2006	53.70	15,500				15,500	May 2013
	2007	57.40	-	15,950			15,950	May 2014
J.W. van den Broek	2004	30.00	22,000		22,000	57.11	-	
	2005	28.70	22,155				22,155	May 2012
	2006	53.70	13,616				13,616	May 2013
	2007	57.40	-	14,012			14,012	May 2014
Performance stock options (adjusted plan from 2007 and onward):								
B.J. Noteboom	2007	57.40	-	16,215			16,215	May 2014
L.J.M.V. Lindelauf	2007	57.40	-	10,115			10,115	May 2014
R.J. van de Kraats	2007	57.40	-	11,514			11,514	May 2014
J.W. van den Broek	2007	57.40	-	10,115			10,115	May 2014
Total			**277,603**	**115,057**	**111,600**		**281,060**	

For shareholdings of members of the Supervisory Board of Randstad Holding reference is made to the shareholding of Mr. F.J.D. Goldschmeding set out in Section 16.1.

14.12 Potential conflicts of interest

There are no potential conflicts between the directors' duties to Randstad of the members of the Randstad Holding Boards and their private interests or other duties, with the exception of Mr. F.J.D. Goldschmeding who directly and indirectly holds 47.1% of the voting rights of Randstad Holding.

14.13 Employees

At Randstad the people are selected not only for their high level of education and training, potential to grow within the organisation, sales acumen and talent. They are also chosen for their inherent eagerness to serve others. They have social skills essential in interacting with both clients and candidates. Randstad expects a high degree of ability in analysing, collating and understanding local market conditions and needs as well as thorough knowledge of speciality sectors. Randstad has developed HR standards and processes aimed at attraction, recruitment, training, development, rewards and retention. These standards and processes are followed and in place in all of Randstad's offices worldwide.

Generally, the new consultants are educated to master or bachelor level and are in their first or second job. Development is a key motivator in the teams of Randstad, where two consultants work together on sales and service, delivering higher quality. The value of teamwork is very important. Consultants do not work on a commission basis; all financial incentives are team-based.

Retention of people is a strategic priority and staff turnover is generally below industry average. The driving force behind Randstad’s 'best people' goal is to challenge staff and ensure that their career opportunities within Randstad match their abilities. Comprehensive and exhaustive career pathing and development programmes are in place.

Managers are developed through leadership and business-related competence training, and through timely internal job offers and challenges. The Randstad Institute operates in partnership with top international universities and provides training programmes with the involvement of the Executive Board of Randstad Holding.

Through Blue Sky, Randstad’s management development program, an annual review is carried out by the Executive Board of Randstad Holding and country leadership teams, in order to identify those with the potential to be future leaders of the organisation. Additionally, individual programmes are developed for high calibre consultants and managers with the skills, ambition and ability to further develop their careers.

The review provides also a three year’s talent pipeline overview of the organisation, which serves to proactively track and measure the internal resourcing, mobility and promotion within Randstad. It is Randstad's policy to fill 80% of its internal vacancies with the people identified via this pipeline where possible, therefore ensuring continuity.

Randstad applies performance management systems for target setting, appraisals of performance and rewards, to ensure the balance between the career development’s aspirations of employees and the achievement of the business goals.

The average number of corporate employees in the Financial Year 2007 increased to 17,570 (2006: 15,380; 2005: 13,430). The average number of staffing employees per day in the Financial Year 2007 increased to 369,200 (2006: 312,300; 2005: 254,400). The first of the following tables sets forth the average number of corporate employees in the different countries where Randstad is active, for the Financial Year 2007, the Financial Year 2006 and the Financial Year 2005. The second table sets forth the average number of staffing employees per day for the Financial Year 2007, the Financial Year 2006 and the Financial Year 2005.

Average number of corporate employees

Country	**Financial Year 2007**	**Financial Year 2006**	**Financial Year 2005**
Netherlands	6,400	5,790	5,180
Germany	2,810	2,280	1,570
North America	2,180	2,170	2,370
Belgium/Luxembourg	1,610	1,400	1,230
Spain	1,100	1,110	1,060
France	780	710	670
UK	710	590	450
Italy	600	480	440
Other Europe	790	590	450
Asia	590	260	10
Total	**17,570**	**15,380**	**13,430**

Average number of staffing employees per day

Country	**Financial Year 2007**	**Financial Year 2006**	**Financial Year 2005**
Asia	41,900	10,400	0
Other Europe	166,800	147,100	116,100
Netherlands	111,500	102,400	89,400
North America	49,000	52,400	48,900
Total	**369,200**	**312,300**	**254,400**

14.14 Senior management stock option plan and performance share plan

From 2003, to a limited group of senior management of Randstad options have been granted. The exercise price, terms and other conditions are identical to the stock option plan of the Executive Board of Randstad Holding. As from 2007 conditional performance shares are granted to this group of senior management. The terms and conditions are identical to the Executive Board of Randstad Holding conditional performance share plan, with the addition that the number of shares that will vest not only depends on Randstad's TSR-performance, but also on the personal performance of each participating manager during the vesting periods. The number of options and performance shares to be granted under the plans of the Executive Board of Randstad Holding and of senior management of Randstad may not lead to a dilution of more than 1% of Randstad Holding Ordinary Shares per year.

The fair value of stock options has been determined per the date of each grant and based on a binomial valuation model with certain parameters (like average exercise price, option life, dividend yield). The fair value of the performance shares is based on a Monte Carlo simulation model.

The following shows the total number of options granted to and held by the Executive Board of Randstad Holding and senior management of Randstad.

Year of grant	Life in years	Number of partici-pants	Number of options (x 1,000)						Share price (in €)	Exercise price (in €)	Fair value (x € 1,000)	***Expenses* (x € 1,000)**	
			1 January 2007	Granted	Lapsed	Exercised	31 December 2007	Exercisable				2007	2006
2003	5	98	180	-	-	139	41	41	9.10	9.51	1,420	-	105
2004	7	114	429	-	-	243	186	186	20.90	22.64	3,018	150	681
2005	7	145	479	-	-	1	478	-	28.70	28.87	3,878	780	1,462
2006	7	201	370	-	8	1	361	-	53.70	53.70	5,961	2,240	1,930
2007	7	200	-	447	1	-	446	-	57.40	57.40	7,882	2,546	

Total		**1,458**	**447**	**9**	**384**	**1,512**	**227**	**5,716**	**4,178**

The following shows the total number of performance shares granted to and held by the Executive Board of Randstad Holding and senior management of Randstad.

Year of grant	Life in years	Number of partici-pants	Number of performance shares (x 1,000)					Fair value (x € 1,000)	***Expenses* (x € 1,000)**	
			1 January 2007	Granted	Forfeited	Final allocation	31 December 2007		2007	2006
2004	3	4	25	-	-	25	-	2,340	110	430
2007	3	270	-	252	1	-	251	13,538	5,374	-
Total			**25**	**252**	**1**	**25**	**251**		**5,484**	**430**

14.15 Incentive to corporate employees

Randstad has a share purchase plan for all corporate employees. Under this share purchase plan, participating corporate employees may purchase shares from the foundation Stichting Randstad Optiefonds twice a year. Participation is capped annually at 5% of the employee's fixed annual salary. If employees retain the purchased shares for a period of six months (under the condition that they are still an employee of Randstad), they receive a bonus equal to a fixed percentage of the number of shares purchased. The fair value of the bonus shares per granting date is charged to and expensed by Randstad Holding (2007: EUR 1.6 million; 2006: EUR 2.0 million; 2005: EUR 1.5 million). Due to the short vesting period of six months, the fair value of the bonus shares granted to participating employees is fixed at the share price at balance sheet date or date of award, respectively.

14.16 Works council

Internally, employee participation is encouraged through a network of works councils. Works councils are representative bodies of the employees and are elected by the employees of the respective Randstad group companies. Randstad has works councils in many of the countries where it operates. Dialogue takes place at a national level, between employee representatives and the management, and at European level through the Randstad European Platform for Social Dialogue. This European Platform comprises representatives of employees and senior management from all European Randstad group companies. The European Platform meets twice a year to discuss social policy issues and general business information relevant to Randstad companies.

Due to Dutch legislation (on the mitigated dual-board regime) and the fact that the majority of Randstad's employees are employed outside the Netherlands, Randstad has a Central Works Council for its Dutch operating companies which are at the level of Randstad Groep Nederland B.V. The Central Works Council deals with matters that are of common interest to all or to the majority of the Dutch operating companies. There is no direct (central) works council involvement at the level of Randstad Holding.

14.17 Pension plans

Randstad has various pension schemes, in accordance with local conditions and practices in the countries in which it operates. Most of the pension schemes are defined contribution plans, which are funded through payments to independent entities. Randstad has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within personnel expenses and/or costs of services. A few pension plans are defined benefit plans.

Independent actuaries calculate the defined benefit obligations based on factors such as age, years of service and compensation (projected unit credit method).

14.18 Liability of the members of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding

Under Dutch law, members of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding may be liable to Randstad Holding for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to Randstad Holding and to third parties for infringement of the Randstad Holding Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

14.19 Indemnification of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding

Randstad Holding indemnifies any member of the Executive Board of Randstad Holding or the Supervisory Board of Randstad Holding against any liability or any claim, decision, penalty, expense, loss or damage that they have had to bear in connection with current, pending or completed proceedings, investigations or any other procedures pertaining to civil law, penal law or administrative law instituted by a party (with the exception of Randstad) as a result of actions or negligence in his capacity as director or any related capacity. This also comprises resulting proceedings against the director, instituted on behalf of Randstad, as well as claims from Randstad for the compensation of third-party claims that have arisen because the director and Randstad Holding were severally liable towards the third party.

The directors will not be indemnified against claims insofar as these relate to personal gain, profit or rewards to which he was not legally entitled, or if the liability of the director has been legally established on the basis of intention or deliberate recklessness.

15. MANAGEMENT AND EMPLOYEES OF THE COMBINED GROUP PURSUANT TO THE OFFER

15.1 Treatment of Option Plans and US and Canada Share Plans

Under the current Option Plans and the US and Canada Share Plans, Options and/or other rights have been granted to members of the Vedior Boards and certain employees of Vedior. All rights in respect of the Option Plans and the US and Canada Share Plans will be respected.

Randstad Holding and Vedior have agreed that Vedior shall settle all Options (except to the extent held by residents of France or the UK) and all conditional awards under the Restricted Share Plan (except to the extent held by residents of the UK), subject to the condition precedent of the Offer being declared unconditional (*gestanddoending*), for the following cash consideration, payable on the Settlement Date:

(a) in relation to each and any Option in the Money: the Offer Price per Share minus the exercise price (*uitoefenprijs*) per Option in the Money;

(b) in relation to each and any Option not in the Money: subject to tax advice, the fair value per Option not in the Money to be determined jointly by Randstad Holding and the relevant holders of Options not in the Money in accordance with accepted valuation methods including, where appropriate, the Black & Scholes model; and

(c) in relation to each and any conditional award of a Vedior share under the Restricted Share Plan: the Cash Consideration plus the market value of the Share Consideration on the Settlement Date at the close of trading on Euronext Amsterdam.

Employees whose income and/or social taxation increases as a consequence of settlement of their Options or conditional awards under the Restricted Share Plan against cash consideration as referred to above, will be compensated. The total costs of such compensation and related additional expenses for Vedior are estimated to be approximately EUR 260,000. The total costs to be incurred by Vedior as a consequence of settlement of Options and conditional awards under the Restricted Share Plan against cash consideration as referred to above can not yet be determined as such amount depends, *inter alia*, on the price of the Randstad Holding Ordinary Shares on the Settlement Date and the determination of the fair value per Option in the Money.

Randstad Holding and Vedior shall endeavour to ensure that, subject to the condition precedent of the Offer being declared unconditional (*gestanddoening*), Options held by residents of France or the UK shall be exercised (conditionally), and Restricted Share Plan awards held by residents of the UK shall be vested (conditionally), prior to and subject to the Offeror declaring the Offer unconditional (*gestand wordt gedaan*). Randstad Holding has agreed to acquire the Shares that are issued following the exercise of such Options on the same terms and conditions as the Offer.

The Offeror intends to purchase any Options still outstanding following Settlement against the following cash consideration:

(a) in relation to each and any Option in the Money: the Cash Consideration plus the market value of the Share Consideration on the Settlement Date at the close of trading on Euronext Amsterdam minus the exercise price (*uitoefenprijs*) per Option in the Money

(b) in relation to each and any Option not in the Money: subject to tax advice, the fair value per Option not in the Money to be determined jointly by Randstad Holding and the relevant holders of Options not in the Money in accordance with accepted valuation methods including, where appropriate, the Black & Scholes model.

With respect to the Restricted Share Plan, Randstad Holding and Vedior have agreed that, to the extent not cash settled, all conditional awards of Shares granted to members of the Board of Management of Vedior and employees of Vedior will vest upon the Offer being declared unconditional (*gestanddoending*).

15.2 Social consequences relating to the Offer and employee consultation

The integration of the businesses of Randstad and the Company will be the responsibility of the respective boards of the Offeror and the Company. In order to facilitate the integration of the businesses of Randstad and the Company, an integration committee (the **Integration Committee**) will be established as of the Settlement Date consisting of three members. Mr L.W. Gunning will be chairman of the Integration Committee and the two other members will be appointed by the Offeror. The Integration Committee will report to the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding. The Integration Committee will do everything necessary to assist and optimise the integration of the businesses, including without limitation, submitting proposals to the Executive Board of Randstad Holding in respect of any such integration activities and, subject to approval by the Executive Board of Randstad Holding, execute the integration activities.

The nomination, selection and appointments of key officers and employees of Randstad (including, following Settlement, the Combined Group) following the Settlement Date will be based on the "best person for the job" principle.

It has been agreed between the Offeror and Vedior that existing obligations pursuant to employment agreements of the Vedior employees and pursuant to employee consultation policies will be honoured. No forced lay-offs will be made as a result of the transaction.

The trade unions involved with Vedior and Randstad, and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the Merger Code (*SER Besluit Fusiegedragsregels 2000 ter bescherming van de belangen van werknemers*). Vedior and Randstad held a joint meeting with the trade unions to provide further information regarding the Offer. It has been agreed with the trade unions that there will be a further meeting once there is more certainty regarding the (integration) process and more information will be provided during the process.

The relevant works councils within Vedior and Randstad have been informed regarding the Offer. Vedior in the Netherlands has a group works council and this works council is only involved in decisions relating to the Netherlands. Randstad has for its Dutch operating companies at the level of Randstad Groep Nederland B.V. a central works council. The central works council deals with matters that are of common interest to all or the majority of the Dutch operating companies. To the extent that intended decisions regarding the Offer and integration with Randstad will be subject to the relevant works council's advice or consent at Vedior and/or Randstad, the proper procedures shall be followed pursuant to the Works Councils Act (*Wet op de ondernemingsraden*) and in accordance with standard practice within Vedior and Randstad.

15.3 Future composition of the Vedior Boards

As from the Settlement Date, the Board of Management of Vedior shall, subject to the affirmative resolution on their appointment by the General Meeting of Shareholders of Vedior, consist of two current members of the Executive Board of Randstad Holding, Mr. L.J.M.V. Lindelauf and Mr. J.W.

van den Broek, and two current members of the Board of Management of Vedior, Mr. B. Wilkinson and Mr. G.A. Netland.

As from the Settlement Date, the current members of the Board of Management of Vedior who will not remain, being Mr. L.W. Gunning, Mr. P. Valks and Mr. F. Vervoort, will resign from their positions as members of the Board of Management of Vedior. Each resigning member of the Board of Management of Vedior will confirm that he has no claim whatsoever against the Company in respect of loss of office or otherwise, except with respect to compensation duly accrued in respect of services rendered to the Company during the financial year 2008 and as otherwise agreed and described in Section 15.5 (Severance payments resigning members of the Vedior Boards). The Offeror will procure that any resigning member of the Board of Management of Vedior will be fully released from his duties as per the date of resignation and granted discharge for the financial year 2008, provided that by the time of such resignation, no fraud, gross negligence or wilful misconduct of such member has become apparent or other compelling reason against such discharge has arisen.

As from the Settlement Date, the Supervisory Board of Vedior shall, subject to the affirmative resolution on their appointment by the General Meeting of Shareholders of Vedior, consist of five members of whom three shall be nominated by the Offeror, Mr. B.J. Noteboom, Mr. R.J. van de Kraats and Mr. J. Hovers, and two shall be remaining, current members of the Supervisory Board of Vedior, Mr. W.C.J. Angenent and Mr. D. Sinninghe Damsté, who are considered independent members (i.e. within the definition of the Dutch Corporate Governance Code).

As from the Settlement Date, all current members of the Supervisory Board of Vedior other than the two members that will remain, being Mrs. B.C. Hodson and Mr. H.M.E.V. Giscard d'Estaing, will resign from their positions as members of the Supervisory Board of Vedior. Each resigning member of the Supervisory Board of Vedior will confirm that he or she has no claim whatsoever against the Company in respect of loss of office or otherwise, except with respect to compensation duly accrued in respect of services rendered to the Company during the financial year 2008. The Offeror agrees to procure that any resigning member of the Supervisory Board of Vedior will be fully released from his or her duties as per the date of resignation and granted discharge for the financial year 2008, provided that by the time of such resignation, no fraud, gross negligence or wilful misconduct of such member has become apparent or other compelling reason against such discharge has arisen.

The remaining independent members of the Supervisory Board of Vedior, being Mr. W.C.J. Angenent and Mr. D. Sinninghe Damsté, shall have a veto right in respect of related party transactions and decisions of Vedior affecting the position or rights of the minority Shareholders of Vedior, including decisions regarding the entering into and implementation of (i) a Squeeze-Out, (ii) a Legal Merger, (iii) a sale of all, substantially all, or a substantial part of the assets of Vedior, (iv) a sale of Vedior's French companies contemplated in Section 4.19 (Vedior's French companies), (v) deviations from the Dutch Corporate Governance Code other than contemplated by this Offer Memorandum, and (vi) dealing with sharing and allocation of corporate opportunities and costs between Vedior and Randstad. Mr. W.C.J. Angenent and Mr. D. Sinninghe Damsté are expected to resign from their positions as members of the Supervisory Board of Vedior upon Randstad Holding becoming the sole shareholder of Vedior.

15.4 Future composition of the Randstad Holding Boards

As from the Settlement Date, two current members of the Board of Management of Vedior, Mr. B. Wilkinson and Mr. G.A. Netland, will be appointed to the Executive Board of Randstad Holding, subject to the affirmative resolution on their appointment by the Extraordinary Meeting of Shareholders of Randstad Holding.

As from the Settlement Date, two current members of the Supervisory Board of Vedior, Mrs. B.C. Hodson and Mr. H.M.E.V. Giscard d'Estaing, will be appointed to the Supervisory Board of Randstad Holding, subject to the affirmative resolution on their appointment by the Extraordinary Meeting of Shareholders of Randstad Holding.

15.5 Severance payments resigning members of the Vedior Boards

The employment agreements of the resigning members of the Board of Management of Vedior shall be terminated. Consequently, in accordance with his existing contractual arrangement with Vedior, Mr. L.W. Gunning's employment agreement will be terminated at the Settlement Date, and Mr. Gunning shall become entitled to a severance payment of EUR 1,575,000 (gross), being equal to two years of base salary. Vedior has observed the contractual notice period by terminating the employment agreement with effect of six months after the Settlement Date. In addition, Mr. Gunning shall be entitled to a compensation in lieu of the contractual notice period of six months equal to his base salary of in total EUR 393,750 (gross).

Mr. F. Vervoort shall become entitled to a severance payment of EUR 2,077,596.70 (gross), being equal to two and a half years of base salary, including three year average annual bonus and pension contribution. Vedior has observed the contractual notice period by terminating the employment agreement with effect of six months after the Settlement Date.

Mr. P. Valks shall become entitled to a severance payment of EUR 1,846,212.16 (gross), being equal to two years of base salary, including three year average annual bonus and pension contribution. Vedior has observed the contractual notice period by terminating the employment agreement with effect of six months after the Settlement Date.

The resigning members of the Supervisory Board of Vedior will not receive any compensation in respect of their resignation.

16. MAJOR SHAREHOLDINGS AND RELATED PARTY TRANSACTIONS OF RANDSTAD HOLDING

16.1 Major shareholdings

The following table shows details of the major holders of Randstad Holding Ordinary Shares and Randstad Holding Preference Shares and is based on notifications received by Randstad under the Wft and the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*). Almost all of the holdings listed below are a combination of Randstad Holding Ordinary Shares and Randstad Holding Preference Shares.

	2007	**2006**
F.J.D. Goldschmeding/Randstad Beheer B.V.	40-50%	30-40%
ING Groep N.V.	10-15%	10-15%
Fortis N.V.	5-10%	5-10%
Gaud Holding B.V.	-	5-10%
Stichting Randstad Optiefonds	5-10%	5-10%

Randstad is not aware of any subsequent change in the shareholdings set out above. See Section 17.17 (Obligations of shareholders to disclose holdings) for further information concerning the requirements under Dutch law to notify interests in the share capital of Randstad Holding.

Randstad estimates the free float of the listed Randstad Holding Ordinary Shares to be 40% to 45% as at the date of this Offer Memorandum. The majority of the free float of the Randstad Holding Ordinary Shares is held internationally. Randstad actively pursues an international spread. Randstad estimates that approximately 8% of the outstanding Randstad Holding Ordinary Shares are held by private investors.

No major shareholder listed in the table above has different voting rights from those set out in Section 17.11 (Voting rights and Randstad Holding General Meeting). It is planned that in line with the recommendations of the Dutch Corporate Governance Code, the number of voting rights attached to the Randstad Holding Preference Shares will be aligned with the historical capital contribution. The total number of votes on the Randstad Holding Preference Shares will be reduced from 25.2 million to 3.6 million.

16.2 Related party transactions

Mr. F.J.D. Goldschmeding has an interest in a legal entity, which, based on the Wft, is registered as a shareholder in Randstad Holding in the 40-50% category, and is the sole member of the board of management of the foundation Stichting Administratiekantoor Randstad Optiefonds which, based on the same act, reports an interest in Randstad Holding in the 5-10% category. This foundation holds shares in Randstad Holding to which voting rights are attached; the beneficial ownership is separated from the legal ownership of the shares by the issue of depository receipts held by the foundation Stichting Randstad Optiefonds, of which Mr. F.J.D. Goldschmeding is a member of the board of management.

The foundation Stichting Randstad Optiefonds deploys the Share Purchase Plan (formerly: the Stock Option Plan) for corporate employees of Randstad. The foundation Stichting Administratiekantoor Randstad Optiefonds was established to ease the transfer of depository receipts between the employees and the foundation Stichting Randstad Optiefonds, and to exercise the voting rights on the Randstad Holding Ordinary Shares.

After the retirement of Mr. F.J.D. Goldschmeding, the management board of the foundation Stichting Administratiekantooor Randstad Optiefonds will consist of three persons appointed in a notarial deed by Mr. F.J.D. Goldschmeding before his retirement. After the retirement of Mr. F.J.D. Goldschmeding, the Supervisory Board of Randstad Holding is the authority to appoint members on the management board of this foundation in case of vacancies. Members of the Supervisory Board of Randstad Holding are also eligible for positions on the management board of this foundation. It is planned to change the articles of association of the Foundation Stichting Administratiekantooor Randstad Optiefonds and delete the authority of the Supervisory Board of Randstad Holding to appoint members on the management board of the foundation. The management board of the foundation itself will be authorised to appoint its members.

Mr. F.J.D. Goldschmeding and his family decided to join all their interests in Randstad Holding by a transfer of their holdings of (depository receipts of) Randstad Holding Ordinary Shares and Randstad Holding Preference Shares from Gaud Holding B.V. to Randstad Beheer B.V. as per 28 December 2007.

The only transaction with this related party during the years 2007, 2006 and 2005 was the rental of a ship (Clipper Stad Amsterdam) for promotional activities.

17. DESCRIPTION OF SHARE CAPITAL, CORPORATE STRUCTURE, CORPORATE GOVERNANCE AND EXTRAORDINARY MEETING OF SHAREHOLDERS OF RANDSTAD HOLDING

17.1 General

Randstad Holding N.V. (legal and commercial name) was incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) by deed executed on 29 December 1989, before C.C.J. van Rietschoten, civil law notary at Amsterdam, the Netherlands. Randstad Holding's statutory seat is in Amsterdam, the Netherlands, its registered address being Diemermere 25, 1112 TC Diemen, the Netherlands. Randstad Holding may also have business establishments elsewhere, both in the Netherlands and abroad. Randstad Holding is registered in the Commercial Register of the Chamber of Commerce and Industry for Amsterdam under number 33216172. The Randstad Holding Articles of Association were last amended by deed of 15 August 2007, executed before R.J.J. Lijdsman, civil law notary at Amsterdam, the Netherlands. The certificate of no objection of the Dutch Minister of Justice to that amendment was granted on 22 June 2007, number NV 371007. Set out below is a summary of certain provisions of the Randstad Holding Articles of Association and of Dutch law.

This description does not purport to be complete and is qualified in its entirety by reference to the Randstad Holding Articles of Association and Dutch law.

Randstad Holding Articles of Association are available for inspection as set out in Section 19 (Restrictions and Important Information).

17.2 Corporate purpose

As stated in article 3 of the Randstad Holding Articles of Association, the purpose of Randstad Holding is:

(a) the incorporation, acquisition and conduct of the management of enterprises;

(b) the acquisition and alienation of interests therein including the control and financing thereof; and

(c) all activities which, in the widest sense, are directly or indirectly connected with or related to the attainment of the objectives under (a) and (b) above.

17.3 Corporate structure

Randstad Holding is a holding company of a number of operating companies which are engaged in worldwide staffing services.

Randstad Holding has a two-tier board structure consisting of the Executive Board of Randstad Holding (*raad van bestuur*), which manages Randstad Holding's business, and the Supervisory Board of Randstad Holding (*raad van commissarissen*), which supervises and advises the Executive Board of Randstad Holding. For further details about the Randstad Holding Boards see Section 14 (Management and Employees of Randstad Holding).

Randstad Holding's significant subsidiaries are listed below per business concept. Unless otherwise indicated, the percentage ownership equals Randstad Holding's voting rights in the subsidiaries concerned.

Mass-customized

Company	Location	Ownership
Randstad Nederland B.V.	Amsterdam	100%
Randstad Uitzendbureau B.V.	Amsterdam	100%
Tempo-Team Group B.V.	Amsterdam	100%
Tempo-Team Uitzendbureau B.V.	Amsterdam	100%
Tempo-Team Werknet B.V.	Amsterdam	100%
Otter-Westelaken Groep B.V.	Veghel	100%
Randstad Belgium N.V.	Brussels	100%
Randstad Interim S.A.	Luxembourg	100%
Randstad AS	Copenhagen	100%
Randstad Deutschland GmbH & Co KG	Eschborn	100%
Randstad Intérim SASU	Paris	100%
Randstad Schweiz AG	Zürich	100%
Randstad Empleo, Empresa De Trabajo Temporal S.A. Sociedad Unipersonal	Madrid	100%
Randstad Consultores S.A. Sociedad Unipersonal	Madrid	100%
Randstad Empresa de Trabalho Temporário Unipessoal LdA	Lisbon	100%
Randstad Employment Bureau Ltd	Newbury	100%
Randstad Italia SPA società di fornitura di lavoro temporaneo	Milan	100%
Randstad Sp. Z o.o.	Warsaw	100%
Randstad AB	Stockholm	100%
Randstad Hungary Kft	Budapest	100%
Randstad Work Solutions Istihdam ve Insan Kaynaldary ltd Sirketi	Istanbul	100%
Bindan GmbH & Co KG	Bremen	100%
Randstad Japan KK	Tokyo	100%
Team HR Limited	Delhi	100%
Randstad North America LP	Atlanta	100%
Randstad Intérim Inc.	Montreal	100%

Inhouse services

Company	Location	Ownership
Capac Beheer B.V.	Amsterdam	100%
Capac Inhouse Services B.V.	Amsterdam	100%
Randstad Inhouse Services SASU	Paris	100%

Randstad Inhouse Services S.A. Sociedad Unipersonal	Madrid	100%
Randstad Inhouse Services LP	Atlanta	100%

Interim professionals, search & selection

Company	**Location**	**Ownership**
Yacht Group Nederland B.V.	Amsterdam	100%
Yacht B.V.	Amsterdam	100%
Randstad Professionals N.V.	Brussels	100%
Yacht France S.A.	Paris	100%
Martin Ward Anderson Ltd	Windsor	100%
Emmay HR Services Pvt. Ltd	Mumbai	100%
Yacht Teccon Holding GmbH	Bremen	100%
Randstad Consulting Shanghai Company Ltd	Shanghai	100%
Talent Shanghai Co Ltd	Shanghai	70%

Other subsidiaries

Company	**Location**	**Ownership**
Randstad Holding Nederland B.V.	Amsterdam	100%
Randstad Groep Nederland B.V.	Amsterdam	100%
E-bridge B.V.	Amsterdam	100%
I-bridge B.V.	Amsterdam	100%
Diemermere Beheer B.V.	Amsterdam	100%
Randstad Group Belgium N.V.	Brussels	100%
Randstad Financial Services N.V.	Brussels	100%

17.4 Share capital

Randstad Holding has three types of shares: Randstad Holding Ordinary Shares, Randstad Holding Preference Shares and Randstad Holding Preference A Shares. Only Randstad Holding Ordinary Shares and Randstad Holding Preference Shares are issued. At the date of this Offer Memorandum, the authorised share capital is EUR 50,000,000 divided into 200,000,000 Randstad Holding Ordinary Shares (nominal value EUR 0.10 per share), 50,000,000 Randstad Holding Preference Shares (nominal value EUR 0.10 per share) and 50,000 Randstad Holding Preference A Shares (nominal value EUR 500 per share). The Randstad Holding Preference Shares are divided into ten series, numbered B-I up to B-X, with each series consisting of 5,000,000 Randstad Holding Preference Shares.

Number of issued and fully paid-up shares

	Present	**As at 31 December**		
		2007	**2006**	**2005**
Randstad Holding Ordinary Shares	116,606,865	116,606,865	116,096,328	115,669,464
Randstad Holding Preference Shares	25,200,000	25,200,000	25,200,000	25,200,000

Randstad Holding Preference A Shares	-	-	-	-
Total	141,806,865	141,806,865	141,296,328	140,869,464

Within Randstad, a number of share-based payment arrangements are effective: stock option plans and performance share plans for the Executive Board of Randstad Holding and senior management of Randstad Holding and a share purchase plan for all corporate employees. For further details about these plans see Section 14 (Management and Employees of Randstad Holding).

The maximum number of options and shares to be granted is fixed; the actual number is linked to pre-determined performance targets. The number of options and shares to be granted may not lead to a dilution per year of more than 1% of issued Randstad Holding Ordinary Shares. The share purchase plan for all corporate employees does not affect the share capital of Randstad Holding.

The number of stock options and performance shares outstanding as at 1 February 2008 are: 1,512,000 and 251,000 respectively. During the second half of February 2008 the annual award 2008 took place.

In total, employees of Randstad hold 0.6 million depository receipts for shares. The depositary receipts issued by the foundation Stichting Randstad Optiefonds are fully exchangeable.

17.5 Form and transfer of shares

Randstad Holding Ordinary Shares are registered shares or shares made out bearer, at the discretion of the shareholder concerned. Randstad Holding Preference A Shares and Randstad Holding Preference Shares are registered shares. The Executive Board of Randstad Holding maintains a register of names and addresses of all the holders of the registered Randstad Holding Ordinary Shares, if any, and the Randstad Holding Preference Shares. The outstanding Randstad Holding Ordinary Shares are listed on Euronext Amsterdam. Options on Randstad Holding Ordinary Shares are also listed on Euronext Amsterdam.

Subject to the approval of the Supervisory Board of Randstad Holding, the Executive Board of Randstad Holding is competent to cause Randstad Holding to lend its cooperation to the issue of depository receipts of shares. See also Section 14 (Management and Employees of Randstad Holding) on the option schemes.

There are no statutory transfer restrictions regarding the transfer of Randstad Holding Ordinary Shares and Randstad Holding Preference A Shares. The transfer of Randstad Holding Preference Shares is subject to the approval of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding. This however does not apply if and insofar as the holder is under a legal obligation to transfer one or more of its shares to a previous holder.

All issued bearer Randstad Holding Ordinary Shares are represented by one single share certificate (the **Global Share Certificate**) which is kept in custody by Euroclear Nederland.

In registering Randstad Holding Ordinary Shares to be issued, any party who acquires a right to a Randstad Holding Ordinary Share may submit a written request to Randstad Holding (within a period set by Randstad Holding) for a registered share. Without such a written request, the party will receive bearer Randstad Holding Ordinary Shares and an interest in the Global Share Certificate. The Global Share Certificate is kept in safe custody by Euroclear Nederland for the benefit of the Euroclear Nederland beneficiaries. No individual bearer Randstad Holding Ordinary Share is delivered.

A Euroclear Nederland beneficiary may at any time, through a Euroclear Nederland participant, require the conversion of one or more bearer Randstad Holding Ordinary Shares represented by the Global Share Certificate into registered Randstad Holding Ordinary Shares (up to the maximum number it is entitled to), provided that certain conditions have been fulfilled. A holder of registered Randstad Holding Ordinary Shares may at any time require the conversion of its registered Randstad Holding Ordinary Shares into bearer Randstad Holding Ordinary Shares represented by the Global Share Certificate, provided that certain conditions have been fulfilled.

The Global Share Certificate, representing all bearer Randstad Holding Ordinary Shares outstanding from time to time, is held in safekeeping and interests in it are transferred on the basis of the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*). For the purposes of the provisions of the Randstad Holding Articles of Association, all persons with a share in a collective depot (*verzameldepot*) of a financial institution that is a Euroclear Nederland participant are treated as holders of Randstad Holding Ordinary Shares. The transfer of interests in bearer Randstad Holding Ordinary Shares is effected by book-entry. As with all other shares in registered form in the capital of listed companies, registered Randstad Holding Ordinary Shares are transferred by means of (i) a deed of transfer, and (ii) unless Randstad Holding is party to the transaction, Randstad Holding's written acknowledgement of the transfer of the registered Randstad Holding Ordinary Shares.

17.6 Issue of shares; pre-emptive rights

The Randstad Holding General Meeting or, if authorised for a specific period of no more than five years by the Randstad Holding General Meeting, another corporate body may resolve to (i) issue shares or grant rights to subscribe for shares, and (ii) limit or exclude pre-emptive rights for holders of Randstad Holding Ordinary Shares with respect to a share issue.

Unless limited or excluded by the Randstad Holding General Meeting or the corporate body authorised thereto by it, holders of Randstad Holding Ordinary Shares have a pro rata pre-emptive right to subscribe for newly issued ordinary shares. The pre-emptive subscription right however does not apply with respect to new Randstad Holding Ordinary Shares issued for consideration other than cash or new ordinary shares issued to employees of Randstad. The pre-emptive subscription right also does not apply to new ordinary shares issued to a party exercising an existing previously acquired right to take up shares. A resolution by the Randstad Holding General Meeting to limit or exclude the pre-emptive right requires a majority of at least two thirds of the votes cast if less than 50% of the issued capital is represented. The aforegoing applies mututatis mutandis to the granting of rights to take up Randstad Holding Ordinary Shares.

A resolution by the Randstad Holding General Meeting to issue shares, or authorising another corporate body to do so, requires the prior or simultaneous approval of each class of individual shareholders whose rights are effected by the issue.

The Randstad Holding General Meeting has authorised the Executive Board of Randstad Holding, subject to the approval of the Supervisory Board of Randstad Holding, to issue Randstad Holding Ordinary Shares, grant subscription rights and restrict or exclude pre-emptive rights for holders of Randstad Holding Ordinary Shares until 8 May 2012 (subject to any extension approved by the Randstad Holding General Meeting). The total amount of the newly issued share capital of Randstad Holding may not exceed an annual maximum of 1% of the issued share capital of Randstad Holding.

The Randstad Holding Ordinary Shares will exclusively be issued against full payment of the nominal amount, increased by a share premium, if any. Randstad Holding Preference Shares will exclusively be issued against full payment of the nominal amount, increased by a share premium, if any. If a share premium is paid on the Randstad Holding Preference Shares, a share premium reserve will be created for each series. If Randstad Holding Preference A Shares are issued, at least one quarter of the nominal amount shall be paid thereon.

17.7 Randstad Holding Preference Shares

Holders of Randstad Holding Preference Shares have no pre-emptive right to subscribe for newly issued Randstad Holding Preference Shares. Holders of Randstad Holding Preference Shares will be paid a cumulative annual dividend calculated on the basis of a basic percentage plus surcharge amounting to a maximum of one hundred and thirty five base points. Following the planned restructuring of the Randstad Holding Preference Shares, the maximum surcharge will be one hundred and seventy five base points. To date, 25,200,000 Randstad Holding Preference Shares have been issued.

The foundation Stichting Administratiekantoor Preferente Aandelen Randstad Holding holds the Randstad Holding Preference Shares. The voting rights attached to these shares are vested in this foundation. The board comprises Mr. S.C.J.J. Kortman, Mr. A.A. Anbeek van der Meijden and Mr. A.H.J. Risseeuw. The board members are fully independent of the Executive Board of Randstad Holding as well as of other shareholders. Depository receipts issued by the foundation are held by ING Groep N.V., Fortis N.V. and Randstad Beheer B.V. Randstad Holding Preference Shares cannot be converted into Randstad Holding Ordinary Shares.

17.8 Randstad Holding Preference A Shares, anti-takeover provisions

Randstad Holding may issue Randstad Holding Preference A Shares as a (preventive) measure against hostile acquisition of control or takeover bids. In the event of a hostile acquisition of control or takeover bid, Randstad Holding Preference A Shares may be issued to a legal entity charged with safeguarding Randstad Holding's interests and preventing influences that may threaten its continuity, independence or identity. Randstad Holding Preference A Shares do not carry pre-emptive rights. Holders of Randstad Holding Preference A Shares will be paid a cumulative annual dividend calculated on the basis of the average statutory interest rate plus surcharge amounting to a maximum of 3%. To date, no Randstad Holding Preference A Shares have been issued.

Pursuant to the current Randstad Holding Articles of Association, resolutions for the issue of Randstad Holding Preference A Shares or for the granting of any right for the taking up of Randstad Holding Preference A Shares require the cooperation of the Randstad Holding General Meeting if, as a result of the issue, the number of outstanding Randstad Holding Preference A Shares would exceed the number of outstanding Randstad Holding Ordinary Shares and Randstad Holding Preference Shares by more than:

(a) 50% if the Randstad Holding Preference A Shares are issued to a legal entity deemed to be independent as defined in point 2.b.l.i. of Annex X of the January 2000 version of the AEX Fund regulations; or

(b) 100% if the Randstad Holding Preference A Shares are issued to a legal entity deemed to be independent as defined in point 2.b.l.i.i. of Annex X of the January 2000 version of the AEX Fund regulations.

If the issue (or granting of right) does not exceed the above thresholds and the resolution has originated from a body other than the Randstad Holding General Meeting, then a Randstad Holding General Meeting must be convened and held within four weeks of the issue (or grant), at which the reasons for the issue or granting of the rights must be explained.

In addition, if the resolution originated from a body other than the Randstad Holding General Meeting, a Randstad Holding General Meeting must be held within two years of the date on which the Randstad Holding Preference A Shares were originally issued. The Randstad Holding General Meeting will vote on the purchase by Randstad Holding and/or withdrawal of the Randstad Holding Preference A Shares. This procedure is to be repeated until no Randstad Holding Preference A Shares are outstanding.

17.9 Repurchase of shares

Randstad Holding is not competent to take up shares in its own capital. Randstad Holding may repurchase shares in its own capital, subject to certain provisions by Dutch law and the Randstad Holding Articles of Association.

Randstad Holding may only acquire fully paid-up shares or depository receipts in its authorised capital for its own account if: (i) the common equity, reduced by the price of acquisition, is not smaller than the paid and claimed part of the capital, increased by the reserves which must be kept by virtue of the law or the Randstad Holding Articles of Association, and (ii) the nominal amount of the shares or depository receipts to be acquired together with those already held or those held by a subsidiary, jointly do not exceed one tenth of the issued capital.

The Executive Board of Randstad Holding requires the authorisation of the Randstad Holding General Meeting for the purchase of its own shares or depository receipts, except for an acquisition free of charge or for shares or depository receipts acquired on behalf of (and to be transferred to) employees of Randstad. The Randstad Holding General Meeting may authorise the Executive Board of Randstad Holding to effect repurchases. Any such authorisation will only be valid for a maximum period of eighteen months. In the authorisation, the Randstad Holding General Meeting must stipulate the number of shares or depository receipts that may be acquired, the manner in which they may be acquired and the maximum and the minimum numbers that may be acquired.

The Randstad Holding General Meeting of 7 May 2008 will be requested to give authorisation for the Executive Board of Randstad Holding to have Randstad Holding acquire its own shares, subject to the approval of the Supervisory Board of Randstad Holding, for a maximum of 10% of the total number of Randstad Holding Ordinary Shares for a maximum of eighteen months, to be reviewed each year.

The capital structure of Randstad was reviewed during 2007. Randstad targets a leverage ratio (net debt/EBITDA) of between 0 and 2. Prolonged net cash positions (held over one year) will in the future be paid back to shareholders. To that end, the Randstad Holding repurchased shares may be disposed of by the Executive Board of Randstad Holding, subject to the prior approval of the Supervisory Board of Randstad Holding. Shares owned by Randstad may not be voted on. Any repurchase of shares that is not fully paid up is void. Subsidiaries are subject to the same principles as Randstad Holding (as set out above) when acquiring shares or depository receipts in Randstad Holding.

17.10 Capital reduction

Subject to the provisions of Dutch law and the Randstad Holding Articles of Association, the Randstad Holding General Meeting may resolve to reduce the issued capital by cancellation of shares or by reducing the nominal value of shares by amending the Randstad Holding Articles of Association. Any proposal by the Executive Board of Randstad Holding to reduce Randstad Holding's issued capital is subject to the approval of the Supervisory Board of Randstad Holding.

The Randstad Holding Articles of Association contain specific provisions about the capital reduction of Randstad Holding Preference Shares and Randstad Holding Preference A Shares. If a resolution is passed by the Randstad Holding General Meeting (on the proposal of the Executive Board of Randstad Holding) for the reduction of the issued capital through the withdrawal of Randstad Holding Preference Shares or Randstad Holding Preference A Shares, the Randstad Holding Preference Shares or Randstad Holding Preference A Shares (or those drawn by lots before a civil notary) belonging to a specific class or series may be withdrawn against payment.

A reduced repayment or exemption from the obligation to pay up shares is possible if the Randstad Holding General Meeting (on a proposal of the Executive Board of Randstad Holding) resolves to reduce the nominal value of the Randstad Holding Preference Shares or Randstad Holding Preference A Shares. Any such reduction of the nominal value of the Randstad Holding Preference Shares or Randstad Holding Preference A Shares must be effected pro rata across border to each class or series of Randstad Holding Preference Shares or Randstad Holding Preference A Shares. The requirement of proportionality may be disregarded if approved by the unanimous consent of all holders of shares of the specific class concerned.

In addition to payment of the nominal value of the Randstad Holding Preference Shares or the Randstad Holding Preference A Shares, the following amounts will also be paid to the holders of Randstad Holding Preference Shares or Randstad Holding Preference A Shares from the distributable part of the common equity upon a withdrawal of Preference Shares or Randstad Holding Preference A Shares: (i) an amount equal to the share premium paid on the said shares, (ii) the dividend payable but not yet collected on the said shares, and (iii) a distribution, to be calculated as much as possible in accordance with the provisions in the Randstad Holding Articles of Association concerning profit appropriation, covering the period from the date on which the distribution was made (or, if the Randstad Holding Preference Shares or Randstad Holding Preference A Shares were issued after such date, from the date of issue) to the date of repayment.

17.11 Voting rights and Randstad Holding General Meetings

The annual Randstad Holding General Meeting must be held by no later than June of each year. The agenda of the annual Randstad Holding General Meeting includes among other things the following subjects for consideration: (a) the annual report of the Executive Board of Randstad Holding, (b) confirmation of the balance sheet and the profit and loss account and the explanatory memorandum, (c) discharge from liability of the members of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding with respect to the year under review, (d) the reserve and dividend policy, (e) appropriation of the profits, (f) additional proposals made by the Executive Board of Randstad Holding or the Supervisory Board of Randstad Holding with due observance of the provisions of the Randstad Holding Articles of Association, and (g) matters that shareholders and holders of depository receipts (alone or together representing at least one hundredth of the issued capital, or, in accordance with the Daily Official List (*Officiële Prijscourant*), representing a value of at least EUR 50,000,000), have requested (in writing) the Executive Board of Randstad Holding or the chairman of the Supervisory Board of Randstad Holding to be considered at the annual Randstad General Meeting. Any such request must be made no later than thirty days prior to the Randstad Holding General Meeting. For these matters to be included, the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding must not have notified the chairman of the Randstad Holding General Meeting before commencement of the meeting that in their opinion important interests of Randstad Holding oppose the inclusion of these matters in the agenda.

In addition to the annual Randstad Holding General Meeting, extraordinary Randstad Holding General Meetings may be held. These will be held whenever deemed desirable by the Executive Board of Randstad Holding or the Supervisory Board of Randstad Holding.

Shareholders and holders of depository receipts (together representing at least one tenth of the issued authorised capital) may also request for a Randstad Holding General Meeting to be convened. Requests should be made to the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding (in writing) and give sufficient detail of the matters which are proposed to be considered. If neither the Executive Board of Randstad Holding nor the Supervisory Board of Randstad Holding acts upon the request in such a manner that the Randstad Holding General Meeting can be held within six weeks of the request, the petitioners are authorised to convene a Randstad Holding General Meeting themselves, with due observance of the required formalities.

If the entire issued capital is represented at the Randstad Holding General Meeting, valid resolutions may be passed with respect to all subjects brought up for consideration, provided that this is done unanimously, even though the regulations prescribed by Dutch law or the Randstad Holding Articles of Association for the convening and holding of meetings will not have been observed.

The Randstad Holding General Meetings are held in Amsterdam or in Diemen.

Notice of Randstad Holding General Meetings must be given by advertisement in a daily newspaper distributed throughout the Netherlands and/or an announcement made public by electronic means, as well as by an announcement in the Daily Official List (*Officiële Prijscourant*). Holders of registered shares will be called to attend by means of letters sent to their addresses as stated in the share register. The notice must include the requirements for attending the Randstad Holding General Meeting. Notice must be given at least fifteen days before the date of the Randstad Holding General Meeting and must include the agenda or a statement that the agenda is available for inspection at the offices of Randstad Holding.

Every shareholder and holder of depository receipts issued with the cooperation of Randstad Holding is entitled to attend the Randstad Holding General Meeting and to address the Randstad Holding General Meeting. The holders of registered Randstad Holding Ordinary Shares or depository receipts of registered shares must notify the Executive Board of Randstad Holding in writing of their intention to attend the meeting no later than seven days prior to the date of the meeting, in order to be able to attend the Randstad Holding General Meeting. As far as the voting right and/or the right to attend the Randstad Holding General Meeting is concerned, the holders of bearer Randstad Holding Ordinary Shares or depository receipts must provide documentary evidence of their rights no later than on the date stated in the convening notice. The Executive Board of Randstad Holding is authorised to resolve that the right to attend a Randstad Holding General Meeting can be exercised via electronic means of communication.

Shareholders and holders of depository receipts may be represented by means of a written power of attorney, provided that the power of attorney was deposited no later than the time and at the place stated in the convening notice.

The chairman of the Supervisory Board of Randstad Holding or, in his absence, another member of the Supervisory Board of Randstad Holding is the chairman of the Randstad Holding General Meeting. Resolutions are taken at the Randstad Holding General Meeting by an absolute majority of the votes cast (unless a higher proportion of votes is required by the Randstad Holding Articles of Association or Dutch law). Each Randstad Holding Ordinary Share and Randstad Holding Preference Share carries the right to cast one vote. It is planned that, in line with the recommendations of the Dutch Corporate Governance Code, the number of voting rights attached to the Randstad Holding Preference Shares will be aligned with the historical capital contribution. The total number of votes on the Randstad Holding Preference Shares will be reduced from 25.2 million to 3.6 million. When issued, each Randstad Holding Preference A Share will carry the right to cast such numbers of votes as will correspond with the number of times that the amount of a Randstad Holding Ordinary Share is included in the amount of a Randstad Holding Preference A Share.

Holders of depository receipts of Randstad Holding Ordinary Shares and holders of depository receipts of Randstad Holding Preference Shares have no voting rights. Members of the Supervisory Board of Randstad Holding and the Executive Board of Randstad Holding have an advisory vote.

The holders of approximately 93% of Randstad Holding Ordinary Shares may make unrestricted use of their voting rights at the Randstad Holding General Meeting. The other 7% of Randstad Holding Ordinary Shares have been converted into depository receipts. The foundation Stichting Administratiekantoor Randstad Optiefonds holds those shares to which the voting rights attached to these shares are vested. The depository receipts issued by Stichting Administratiekantoor Randstad Optiefonds are fully exchangeable. The depository receipts issued by the depositories are held by Stichting Randstad Optiefonds and by employees who have obtained depository receipts by exercising options. Mr. F.J.D. Goldschmeding (founder of Randstad) is the sole board member of Stichting Administratiekantoor Randstad Optiefonds.

17.12 Randstad preference shareholders meetings

In addition to Randstad Holding General Meetings, meetings of holders of Randstad Holding Preference Shares or meetings of Randstad Holding Preference A Shares (when Randstad Holding Preference A Shares are issued) can be held under similar conditions. The convening notices to holders of Randstad Holding Preference Shares or Randstad Holding Preference A Shares and holders of a particular class of series therein, and to holders of depository receipts of said shares, will be sent to the addresses of the shareholders concerned as stated in the register of shareholders or as stated to Randstad Holding by the administration office concerned on the basis of the registers of holders of depository receipts. Every shareholder will be entitled to one vote in the meeting concerned. The shareholders may also pass resolutions without a meeting being held, provided that all holders of shares of the class concerned or series therein, as well as all the holders of depository receipts, have declared themselves in favour of the proposal in question.

17.13 Adoption of annual accounts and discharge of members of the Randstad Holding Boards

The balance sheet, together with the profit and loss account and the explanatory memorandum thereto (together the annual accounts) are compiled by the Executive Board of Randstad Holding. After consideration thereof by the Supervisory Board of Randstad Holding, it is submitted, together with the annual report, to the Randstad Holding General Meeting for adoption each year within five months after the end of the financial year. Randstad Holding's financial year is the same as the calendar year. This five month period may be extended by the Randstad Holding General Meeting in event of special circumstances by up to six months.

The annual accounts and the annual report are made available to shareholders and holders of depository receipts at the offices of Randstad Holding from the date of the notice convening the Randstad Holding General Meeting for consideration of the annual accounts. The annual accounts must be made public within eight days of adoption of the annual accounts.

At the Randstad Holding General Meeting during which the annual accounts are adopted, the annual discharge from liability of the members of the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding are proposed.

17.14 Dividends and other distributions

Dividends are payable by Randstad Holding out of annual profits as shown in the annual financial statements adopted by the Randstad Holding General Meeting and after allocation to the reserves of the amount determined by the Executive Board of Randstad Holding with the approval of the Supervisory Board of Randstad Holding. Dividends are distributed in the following order:

(a) Dividends are firstly distributed to the holders of Randstad Holding Preference A Shares. The preference dividend percentage equals the average of the statutory interest during the financial year for which the distribution is made. This percentage is increased by a surcharge fixed by the Executive Board of Randstad Holding subject to the approval of the Supervisory Board of Randstad Holding. The surcharge may not exceed 3%. If, in any year, the profit distribution on Randstad Holding Preference A Shares cannot be made or can only be made partially, the due dividend will be distributed in the subsequent years before any other dividend distribution is made.

(b) Following dividends to Randstad Holding Preference A Shares, dividends are distributed per series to the holders of Randstad Holding Preference Shares. The dividend is a basic percentage of the sum of the nominal value of the Randstad Holding Preference Shares plus the amount in share premium which was paid upon the first issue of the specific series of Randstad Holding Preference Shares. For detail on the calculation of the basic percentage see the notes to the consolidated financial statements of Randstad Holding for the Financial Year 2007. Depending on the terms of issue of a specific series of Randstad Holding Preference Shares, the aforegoing basic dividend percentage may be increased by a surcharge fixed by the Executive Board of Randstad Holding (subject to approval of the Supervisory Board of Randstad Holding). The surcharge may not exceed a maximum of one hundred and thirty five base points.

The preference dividend percentage payable on the Randstad Holding Preference Shares is reviewed every seven years. The next review is scheduled for November 2012.

If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on Randstad Holding Preference Shares, the deficit is distributed from the freely distributable reserves, with the exception of the share premium reserves. If and insofar as the distribution cannot be made from the reserves, it is paid from the profit realised in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of Randstad Holding Preference A Shares.

(c) Profit remaining after distribution to the holders of Randstad Holding Preference Shares and Randstad Holding Preference A Shares, is available for the distribution to the holders of Randstad Holding Ordinary Shares.

Dividends may not be paid if the payment thereof would reduce shareholders' equity so that certain capital accounts and reserves would be reduced below the levels required by statute.

Subject to the approval of the Supervisory Board of Randstad Holding, the Executive Board of Randstad Holding may pass a resolution for distribution of an interim dividend. An interim dividend may be distributed to shareholders of a particular class exclusively, without prejudice to the rights of shareholders of other classes.

The Randstad Holding General Meeting may (at the proposal by the Executive Board of Randstad Holding, subject to the approval of the Supervisory Board of Randstad Holding) pass a resolution that dividends will not (or will not entirely) be paid in cash, but entirely (or partly) in the form of shares in Randstad Holding.

Dividends may be paid wholly or partially from freely distributable reserves if approved by the Randstad Holding General Meeting (on proposal by the Executive Board of Randstad Holding approved by the Board of Supervisory Board of Randstad Holding). Resolutions of the Randstad Holding General Meeting (for the wholly or partial payment of preference dividends from the share premium reserve relating to Randstad Holding Preference Shares require the prior approval of the holders of the specific series of Randstad Holding Preference Shares concerned.

Dividends that have not been collected within five years after they first became payable revert to Randstad Holding.

17.15 Amendment of the Randstad Holding Articles of Association, dissolution, merger and demerger

A resolution by the Randstad Holding General Meeting to amend the Randstad Holding Articles of Association, to dissolve (*ontbinding*), to merge (*juridische fusie*) or to split up (*juridische splitsing*) Randstad Holding, all requires an absolute majority of votes cast.

Any proposal by the Executive Board of Randstad Holding to amend the Randstad Holding Articles of Association, to dissolve, to merge or split Randstad Holding is subject to the approval of the Supervisory Board of Randstad Holding.

Any proposal for an amendment of the Randstad Holding Articles of Association or for the dissolution of Randstad Holding Articles of Association must be stated in the notice convening the Randstad Holding General Meeting.

An amendment of the Randstad Holding Articles of Association involving changes to the special rights attaching to the Randstad Holding Preference Shares or the Randstad Holding Preference A Shares, requires the approval of holders of the specific preference shares concerned.

17.16 Liquidation rights

In the event of dissolution of Randstad Holding by virtue of a resolution of the Randstad Holding General Meeting, the Executive Board of Randstad Holding is charged with liquidation of the affairs of Randstad Holding and the Supervisory Board of Randstad Holding with the supervision thereof.

Any balance of the equity of Randstad Holding remaining after payment of the creditors is distributed to the shareholders in the following order.

Firstly, the holders of Randstad Holding Preference A Shares are paid the sum of the amount paid on their shares (minus any amount that have already been paid back on the shares concerned) plus any dividends due in accordance with the profit appropriation provisions in the Randstad Holding Articles of Association. If the liquidation surplus is not sufficient, the amount paid to each holder of Randstad Holding Preference A Shares is reduced proportionally.

Secondly, the holders of Randstad Holding Preference Shares are paid the sum of:

- the nominal amount paid for the Randstad Holding Preference Shares; plus
- the share premium paid on the Randstad Holding Preference Shares; plus
- any dividends due in accordance with the profit appropriation provisions in the Randstad Holding Articles of Association; plus
- a dividend calculated for the period commencing on the first day of the last fully expired financial year prior to the year of dissolution and ending on the date of the distribution (minus any dividend already paid on the shares for this period).

Any shortage in the liquidation surplus after payment of the holders of Randstad Holding Preference A Shares, is borne by the holders of Randstad Holding Preference Shares proportionally.

Thirdly, any remaining balance is divided among the holders of Randstad Holding Ordinary Shares in proportion to their respective shareholdings.

17.17 Obligations of shareholders

(a) Obligations of shareholders to disclose holdings

Under the Wft and the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institution (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*) partly implementing inter alia the Transparency Directive, any person who, directly or indirectly, acquires or disposes of an interest in the capital and/or the voting rights of a public limited liability company incorporated under Dutch law with an official listing on a stock exchange within the European Economic Area, or a company organised under the laws of a state that is not the member of the European Union or party to the European Economic Area, with an official listing on Euronext Amsterdam, must immediately give written notice to the AFM, by means of a standard form, of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person meets, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75%, and 95%.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) ordinary shares directly held (or acquired or disposed of) by any person, (ii) ordinary shares held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment, and (iii) ordinary shares which such person (directly or indirectly) or third party referred to above may acquire pursuant to any option or other right to acquire ordinary shares. Special rules apply to the attribution of ordinary shares which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct (*vruchtgebruik*) in respect of ordinary shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the ordinary shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the ordinary shares.

Under the Wft, Randstad Holding is required to inform the AFM immediately if its issued and outstanding share capital or voting rights change by 1% or more since their previous notification. Other changes in the capital or voting rights need to be notified periodically. The AFM will publish such notification in a public register. If a person's capital or voting rights meet or pass the above-mentioned thresholds as a result of a change in the issued and outstanding share capital or voting rights, such person is required to make such notification by the end of the fourth trading day after the AFM has published Randstad Holding’s notification as described above.

Each person whose holding of capital interest or voting rights amounts to 5% or more of the issued and outstanding share capital at the time of admission of the Randstad Holding Ordinary Shares to listing on Euronext Amsterdam must notify the AFM of such holding without delay.

Pursuant to the Wft, every managing and supervisory director must notify the AFM immediately after the ordinary shares are admitted to listing on Euronext Amsterdam of (a) the number of ordinary shares he holds and the number of votes he is entitled to cast in respect of the issued and outstanding share capital, and subsequently (b) each change in the number of ordinary shares he holds and each change in the number of votes he is entitled to cast in respect of the issued and outstanding share capital immediately after such change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received by it.

Non-compliance with these disclosure obligations is an economic offence and may lead to criminal prosecution. The AFM may impose administrative penalties or a cease-and-desist order with a penalty for non-compliance. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed may be instituted by Randstad Holding and/or one or more shareholders who alone or together with others represent(s) at least 5% of Randstad Holding's issued and outstanding share capital.

The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations under the Wft to make appropriate disclosure;
- suspension of voting rights in respect of such person's ordinary shares for a period of up to three years as determined by the court;
- voiding a resolution adopted by the general meeting of shareholders, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and
- an order to the person violating the disclosure obligations under the Wft to refrain, during a period of up to five years as determined by the court, from acquiring the Randstad Holding Ordinary Shares and/or voting rights in the Randstad Holding Ordinary Shares.

(b) Mandatory public offer

A shareholder who has acquired 30% or more of a company's voting rights will be obliged to make a public offer for all issued and outstanding shares in the capital of that company.

17.18 Corporate governance

The Tabaksblat Committee released the Dutch Corporate Governance Code. The Dutch Corporate Governance Code contains twenty one principles and one hundred and thirteen best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. Dutch companies listed on a government-recognised stock exchange, whether in the Netherlands or elsewhere, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code that are addressed to the management board or supervisory board and, if they do not apply them, to explain the reasons why. The Dutch Corporate Governance Code provides that if a company’s general meeting of shareholders explicitly approves the corporate governance structure and policy and endorses the explanation for any deviation from the best practice provisions, such company will be deemed to have applied the Dutch Corporate Governance Code.

At Randstad, sound corporate governance has always been a key component in its culture and behaviour, even before external focus on systems and structures arose. Randstad supports and applies the principles of the Dutch Corporate Governance Code, and as such have taken and will continue take any further steps it considers appropriate to implement the Dutch Corporate Governance Code.

Randstad applies all relevant provisions of the Dutch Corporate Governance Code, with some exceptions. The deviations below were discussed by the 2005 annual Randstad Holding General Meeting. When important changes occur, these will be put on the agenda of the annual Randstad Holding General Meeting for discussion. Presently, it does not comply with the following best-practice principles.

II.1.1 A management board member is appointed for a maximum period of four years.

The current members of the Executive Board of Randstad Holding have been appointed for an indefinite period. This policy may be reconsidered in case of new appointments.

II.2.3 Shares granted to management board members without financial consideration shall be retained for a period of at least five years.

As of 2005, the three-year medium-term bonus is paid out in performance shares. These shares vest after three years and shall be retained for at least two years. Randstad believes it sufficiently enhances shareholder alignment and is in line with the medium-term nature of the bonus plan.

II.2.7 The maximum remuneration in the event of dismissal is one year's salary.

Given Randstad's shareholder structure, with its strong concentration of shares within the shareholder group and to do justice to the seniority of board members, severance for members of the Executive Board of Randstad Holding is fixed at two annual base salaries plus one-twelfth of the same annual salary per year of service to a maximum of three annual salaries. This severance arrangement applies only to early termination of the employment contract when the cause of termination does not lie with the board member concerned, or in the case of a change in control.

III.5.11 The remuneration committee shall not be chaired by the chairman of the supervisory board.

Randstad's success depends on the quality of its employees, and it values management development as a strategic issue. Therefore, Randstad feels that the nomination & compensation committee should be chaired by the chairman of the Supervisory Board of Randstad Holding.

17.19 Extraordinary Meeting of Shareholders of Randstad Holding

In relation to the increase of Randstad Holding's authorised share capital and the issue of the New Randstad Holding Ordinary Shares, and the Offer, the Extraordinary Meeting of Shareholders of Randstad Holding shall be convened at 11:00 hours, Amsterdam time, on 23 April 2008 at the headoffice of Randstad, Diemermere 25, Diemen, the Netherlands. The agenda for that meeting is as follows:

1. Opening.

2. Approval of the proposed resolutions of the Executive Board of Randstad Holding:

    (i) the Offer and the measures to implement the Offer and the transactions resulting from the Offer;

(ii) the increase of Randstad Holding's authorised share capital and, subject to the Offer being declared unconditional (*gestanddoening*), the issue of the New Randstad Holding Ordinary Shares on the Settlement Date;

(iii) appointments to the Executive Board of Randstad Holding of Mr. B. Wilkinson and Mr. G.A. Netland subject to the Offer being declared unconditional (*gestanddoening*) and effective as per Settlement Date; and

(iv) appointments to the Supervisory Board of Randstad Holding of Mrs. B.C. Hodson and Mr. H.M.E.V. Giscard d'Estaing subject to the Offer being declared unconditional (*gestanddoening*) and effective as per Settlement Date,

all as described in detail in the explanatory note to the agenda.

3. Amendment of the Randstad Holding Articles of Association.

4. Any other business and adjournment.

18. CERTAIN DUTCH TAX CONSEQUENCES FOR SHAREHOLDERS AND FOR HOLDERS OF RANDSTAD HOLDING ORDINARY SHARES

This Section describes the principal Dutch tax consequences of the disposal of Shares and the issue, holding, redemption and disposal of New Randstad Holding Ordinary Shares under the Offer, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant.

This summary is intended as general information only and each prospective holder should consult a professional tax adviser with respect to the tax consequences of a disposal of Shares and an investment in New Randstad Holding Ordinary Shares.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this document, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not describe the possible Dutch tax consequences for:

(a) holders of Relevant Shares holding a substantial interest (*aanmerkelijk belang*) in the Relevant Company. Generally speaking, a holder of Relevant Shares holds a substantial interest in the Relevant Company, if such holder of Relevant Shares, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of the Relevant Company or of 5% or more of the issued capital of a certain class of Relevant Shares of the Relevant Company, (ii) rights to acquire, directly or indirectly, such interest, or (iii) certain profit sharing rights in the Relevant Company;

(b) holders of Relevant Shares that are subject to special tax rules, including dealers in securities, financial institutions, investment institutions and insurance companies;

(c) investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*);

(d) pension funds or other entities that are exempt from Dutch corporate income tax; and

(e) corporate holders of Relevant Shares holding, alone or together with related corporate entities, a participation (*deelneming*) in the Relevant Company. Generally speaking, a shareholding is considered to qualify as a participation if it represents an interest of 5% or more of the nominal paid-up share capital.

18.1 Dividend tax

(a) Withholding requirement

Dividends received in respect of the Relevant Shares are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, the Relevant Company is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the shareholder. The term ‘dividends’ includes, but is not limited to:

(i) distributions in cash or in kind including deemed and constructive distributions;

(ii) liquidation proceeds, proceeds on redemption of the Relevant Shares and, as a rule, the consideration for the repurchase of the Relevant Shares by the Relevant Company in excess of its average paid-in capital recognised for Dutch dividend tax purposes, unless a particular statutory exemption applies;

(iii) the par value of Relevant Shares issued to a holder of the Relevant Shares or an increase of the par value of the Relevant Shares, except when the (increase in the) par value of the Relevant Shares is funded out of the Relevant Company's paid-in capital as recognised for Dutch dividend tax purposes; and

(iv) partial repayments of paid-in capital for tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the general meeting of the shareholders of the Relevant Company has resolved in advance to make such repayment and provided that the nominal value of the Relevant Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend tax purposes.

(b) Residents of the Netherlands

If a holder is a resident of the Netherlands, Dutch dividend tax which is withheld with respect to proceeds from the Relevant Shares will generally be creditable for Dutch corporate income tax or Dutch income tax purposes if the holder is the beneficial owner (as described below) thereof.

On request and if certain conditions are met, a refund of the Dutch dividend tax is available to certain exempt entities such as Dutch qualifying pension funds, and Dutch investment institutions.

(c) Non-residents of the Netherlands

If a holder is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is the beneficial owner (as described below) of the proceeds from the Relevant Shares and a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend tax.

A refund of the Dutch dividend tax is available to EU tax resident entities, provided these entities are not subject to corporate income tax there and would not be subject to tax, if it would be tax resident in the Netherlands.

(d) Beneficial owner

A recipient of proceeds from the Relevant Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend tax if such recipient is not considered to be the beneficial owner of such proceeds. One will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, one has paid a consideration as part of a series of transactions in respect of which it is likely:

(i) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

- as opposed to the one paying the consideration, not be entitled to an exemption from dividend tax; or

- in comparison to the one paying the consideration, to a lesser extent be entitled to a lower rate or refund of dividend tax; and

(ii) that such person or legal entity has, directly or indirectly, retained or acquired an interest in Relevant Shares, profit-sharing certificates or loans, comparable to the one it had in similar instruments prior to the series of transactions being initiated.

18.2 Corporate and individual income tax

(a) Residents of the Netherlands

If a holder is resident or deemed to be resident of the Netherlands for Dutch tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of its enterprise to which the Relevant Shares are attributable, income derived from the Relevant Shares and gains realised upon the redemption or disposal of the Relevant Shares are generally taxable in the Netherlands (up to a maximum of 25.5%).

If an individual holder is resident or deemed to be resident of the Netherlands for Dutch tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Relevant Shares and gains realised upon the redemption or disposal of the Relevant Shares are taxable at the progressive rates of the Dutch income tax act 2001 (up to a maximum rate of 52%), if:

(i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Relevant Shares are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Relevant Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Relevant Shares, taxable income with regard to the Relevant Shares must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Relevant Shares less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Relevant Shares will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a holder is not a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes (nor has opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Relevant Shares and gains realised upon the redemption or disposal of the Relevant Shares, unless:

(i) the holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Relevant Shares are attributable; or

(ii) the holder is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the Relevant Shares are attributable; or

(iii) the holder is an individual and such income or gains qualify as income from miscellaneous activities in the Netherlands, which include the performance of activities in the Netherlands with respect to the Relevant Shares that exceed regular, active portfolio management.

18.3 Gift and inheritance taxes

(a) Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Relevant Shares by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Dutch gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Dutch gift and inheritance tax if he or she has been resident in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Relevant Shares by way of gift by, or as a result of the death of, a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Dutch gift and inheritance tax, unless:

(i) such holder at the time of the gift, or at the time of his or her death, has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or a permanent representative, the Relevant Shares are (deemed to be) attributable;

(ii) the Relevant Shares are not (deemed to be) attributable to the assets of a Dutch enterprise, and the Relevant Shares are regarded as a share in the profits of an enterprise that is effectively managed in the Netherlands and the donor or the deceased is entitled to the Relevant Shares, other than by way of securities or through an employment contract, to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death; or

(iii) in the case of a gift of the Relevant Shares by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within one hundred and eighty days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

18.4 Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the New Randstad Holding Ordinary Shares or in respect of a cash payment made under the New Randstad Holding Ordinary Shares, or in respect of a transfer of Relevant Shares.

18.5 Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Relevant Shares.

19. RESTRICTIONS AND IMPORTANT INFORMATION

19.1 Notice to Shareholders

The Offer is being made with due observance of such statements, conditions and restrictions as are included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effectuated in such manner as set out in this Offer Memorandum.

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, nor Vedior, nor any of their advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this Section 19 (Restrictions and Important Information) before taking any action. The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer, the making of the Offer or the issuance and offering of the New Randstad Holding Ordinary Shares in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

19.2 United States of America

The Offer is not being made and will not be made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the US. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Offer Memorandum and any related offering documents are not being, and must not be, mailed or otherwise transmitted, distributed or forwarded in or into the US.

This Offer Memorandum has not been submitted to or reviewed by the United States Securities and Exchange Commission (**SEC**) or any state securities commission and neither the SEC nor any such state securities commission has (a) approved or disapproved of the Offer, (b) passed upon the merits or fairness of the Offer, or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Memorandum. **Any representation to the contrary is a criminal offence in the US**. The Offer is being made for the Shares of a Dutch company and this Offer Memorandum complies with Dutch disclosure requirements, as well as Dutch format and style, which may differ from US disclosure requirements, format and style. The Randstad Holding Ordinary Shares have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the US, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of that Act. There will be no public offer of shares in the US.

The Offeror understands that Vedior's consolidated financial statements for the Financial Year 2007, which have been reproduced from Vedior's public disclosure, have been prepared in accordance with IFRS. Vedior's annual consolidated financial statements thus may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Each of the Offeror and Vedior is incorporated under the laws of the Netherlands. Most of the officers and directors of each of the Offeror and Vedior are residents of countries other than the US and all or a substantial proportion of the assets of the Offeror and Vedior are located outside the US. As a result, it may not be possible for US Shareholders to effect service of process within the US upon Vedior or the Offeror or such persons or to enforce against any of them judgments of US courts predicated upon the civil liability provisions of the federal securities laws of the US.

19.3 Australia, Canada and Japan

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of Australia, Canada or Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within Australia, Canada or Japan. Accordingly, this Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into Australia, Canada or Japan and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions.

19.4 Responsibility

The information included in Sections 3, 5, 6, 7, 10, 12, 13, 14, 16 and 17 of Part I has been solely provided by the Offeror. The information included in Sections 8, 9 and 11 of Part I and the information included in the Position Statement in Part IV including the Appendices III and IV has been solely provided by the Company. The information included on the front page, in the table of contents, and in Sections 2, 4, 15, 18, 19, 20 and 21 of Part I has been jointly provided by the Offeror and the Company. The information included in Appendix I (Fairness Opinion Merrill Lynch) of the Position Statement has been provided by Merrill Lynch, a financial adviser of the Company, and is identical to the original fairness opinion as of the same date issued by Merrill Lynch. The information included in Appendix II (Fairness Opinion ING Bank) of the Position Statement has been provided by ING Bank, also a financial adviser of the Company, and is identical to the original fairness opinion as of the same date issued by ING Bank. The information included in Section 5.5 (Assurance report on the unaudited pro forma combined financial information), Section 6.4 (Assurance report on the selected consolidated financial information of Randstad Holding) and Section 7.4 under (c) (Assurance report on the profit estimate) is identical to the original auditor statements as of the same dates issued by PWC. The information included in Section 8.4 (Assurance report on the selected consolidated financial information of Vedior) is identical to the original auditor statement as of the same date issued by Deloitte.

The information included in Part II (Financial statements 2007 Randstad Holding) has been solely provided by the Offeror, except for the auditor statement included in Part II, which has been provided by PWC and is identical to the original auditor statement as of the same date issued by PWC. The information included in Part III (Financial statements 2007 Vedior) has been solely provided by Vedior, except for the auditor statement included in Part III, which has been provided by Deloitte and is identical to the original auditor statement as of the same date issued by Deloitte.

The Offeror and the Company are responsible for the information provided in this Offer Memorandum, each exclusively with respect to the information as it has provided individually, and jointly with respect to the information they have provided together, except for information that has not been provided by either of them (which includes the fairness opinions in Appendix I and

Appendix II of the Position Statement for which Merrill Lynch and ING Bank, respectively, are exclusively responsible). The Offeror is furthermore responsible for the auditors' statements included in Section 5.5 (Assurance report on unaudited pro forma combined financial information), Section 6.4 (Assurance report on the selected consolidated financial information of Randstad Holding) and Section 7.4 under (c) (Assurance report on the profit estimate) and in Part II, which have been provided by PWC to Randstad Holding. The Company is furthermore responsible for the auditors' statements included in Section 8.4 (Assurance report on the selected consolidated financial information of Vedior) and in Part III, which have been provided by Deloitte to Vedior.

Both the Offeror and the Company confirm, with respect to the information the Offeror and the Company, respectively, has provided and jointly with respect to the information they have provided together in this Offer Memorandum, that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, as of the date hereof the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

It is pointed out that certain financial and statistical information and other figures in this Offer Memorandum may have been rounded up or down to the nearest whole number or the nearest decimal and should therefore not be regarded as exact.

The information in this Offer Memorandum that has been sourced from third parties has been accurately reproduced, and so far as the Offeror and the Company are aware and able to ascertain from the information published by that party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19.5 Presentation of financial information and other information

The selected consolidated financial information of Randstad Holding is that of Randstad Holding and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with Section 7 (Operating and Financial Review and Prospects of Randstad Holding) and the consolidated financial statements of Randstad Holding for the Financial Year 2007 (Part II), the Financial Year 2006 and the Financial Year 2005, and the notes thereto, incorporated by reference in this Offer Memorandum. The year-end consolidated financial information of Randstad Holding is extracted from Randstad Holding’s consolidated financial statements that have been audited by PWC, Randstad’s independent auditor. The financial statements and accounts, from which the selected consolidated financial information has been derived, were prepared in accordance with IFRS as endorsed by the European Union. The selected consolidated financial information of Randstad Holding may not contain all of the information that is important to prospective holders of New Randstad Holding Ordinary Shares.

There has been no significant change in the financial or trading position of Randstad which has occurred since the date of the consolidated financial statements of Randstad Holding for the Financial Year 2007 for which either audited financial information or interim financial information has been published.

The selected consolidated financial information of Vedior is that of Vedior and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with Section 9 (Operating and Financial Review of Vedior) and the consolidated financial statements of Vedior for the Financial Year 2007 (Part III), the Financial Year 2006 and the Financial Year 2005, and the notes thereto, incorporated by reference in this Offer Memorandum. The year-end consolidated financial information of Vedior is extracted from Vedior’s consolidated financial statements that have been audited by Deloitte, Vedior’s independent auditor. The financial statements and accounts from which the selected consolidated financial information has been derived, were prepared in accordance with IFRS as endorsed by the European Union.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Company and/or its group companies as described in article 2:24b of the Dutch Civil Code and/or its affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of both the Offeror and Vedior, each in so far as it concerns them, to make a public announcement pursuant to article 5:59 Wft or article 4 paragraph 3 of the DPOD, if applicable.

No person, other than the Offeror and the Company, and without prejudice to the fairness opinions issued by Merrill Lynch and ING Bank, respectively, included in this Offer Memorandum, is authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror or the Company in connection with the Offer or any information contained in this Offer Memorandum. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror or the Company. If any such information or statement is provided or made by parties other than the Offeror or the Company, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror or the Company.

In this Offer Memorandum, certain statements are made regarding Randstad's and Vedior's competitive position and market leadership. Randstad and Vedior, each for its own statements, believe these statements to be true based on publicly available market data and industry statistics. Typical sources are (publicly available) annual reports and press releases from Randstad's and Vedior's competitors such as, but not limited to, Adecco, Manpower and Kelly, and industry statistics from country branch organisations such as, but not limited to, the ABU in the Netherlands and the trade association CIETT.

This Offer Memorandum and the Offer are, and any tender, purchase or delivery of Shares will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares may be brought exclusively before such courts.

This Offer Memorandum is only available in the English language. In addition, a brief Dutch-language summary of information contained in this Offer Memorandum is included as Section 21 (Dutch Summary (*Nederlandse Samenvatting*)). In the event of any differences, whether or not in interpretation, between the English text of this Offer Memorandum and the brief summary in Dutch of this Offer Memorandum, the English text of this Offer Memorandum shall prevail.

Rabo Securities has been appointed as Listing and Exchange Agent in the context of the Offer.

Vedior	**Randstad Holding**
Vedior N.V. Attn: The Board of Management Jachthavenweg 109h 1081 KM Amsterdam	Randstad Holding N.V. Attn: The Executive Board Diemermere 25 1112 TC Diemen

The Netherlands

P.O. Box 75173
1070 AD Amsterdam
The Netherlands

Tel: +31 (0) 20 5735600
Fax: +31 (0) 20 5735608
Website: www.vedior.com

The Netherlands

P.O. Box 12600
1100 AP Amsterdam Z-O
The Netherlands

Tel: +31 (0) 20 5695911
Fax: +31 (0) 20 5695520
Website: www.randstad.com

The Listing and Exchange Agent

Rabo Securities
Attn: ECM/Syndication
Amstelplein 1
1096 HA Amsterdam
The Netherlands

P.O. Box 94640
1090 GP Amsterdam
The Netherlands

Tel: +31 (0) 20 4624602
Fax: +31 (0) 20 4604949
Email: prospectus@rabobank.com

19.6 Incorporation by reference

(Digital) Copies of this Offer Memorandum are available on the website of Randstad Holding (www.randstad.com) and free of charge at the offices of Randstad Holding and the Listing and Exchange Agent and can be obtained by contacting Randstad Holding or the Listing and Exchange Agent at the addresses mentioned above. Digital copies of this Offer Memorandum are also available on the website of Vedior (www.vedior.com). The Randstad Holding and the Vedior websites do not constitute a part of and are not incorporated by reference in this Offer Memorandum.

Copies of the Vedior Articles of Association, the proposed amendments to the Vedior Articles of Association (before delisting and after delisting of the Company), the annual consolidated financial statements of the Company for the Financial Year 2007, the Financial Year 2006 and the Financial Year 2005 (for 2005 and 2006 as adopted by the general meeting of Shareholders of the Company) including notes and auditor's reports, which documents are incorporated by reference in, and form an integral part of, this Offer Memorandum, are available free of charge at the offices of Vedior and can be obtained by contacting Vedior at the address mentioned above and also on the website of Vedior (www.vedior.com).

Copies of the Randstad Holding Articles of Association, the proposed amendments to the Randstad Holding Articles of Association, the annual consolidated financial statements of Randstad Holding for the Financial Year 2007, the Financial Year 2006 and the Financial Year 2005 (for 2005 and 2006 as adopted by the Randstad Holding General Meeting) including notes and auditor's reports, which documents are incorporated by reference in, and form an integral part of, this Offer Memorandum, are available free of charge at the offices of Randstad Holding and can be obtained by contacting Randstad Holding at the address mentioned above and also on the website of Randstad Holding (www.randstad.com). This Offer Memorandum and the documents incoporated by reference herein may in any event be inspected for the life of this Offer Memorandum.

19.7 Forward-looking statements

This Offer Memorandum includes "forward-looking statements" including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although each of the Offeror and Vedior, each with respect to the statements it has provided, believes the expectations reflected in such forward-looking statements are based on reasonable assumptions and to the best of their knowledge and belief as of the date hereof are true and accurate in all material respects, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward-looking statements involve unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror and Vedior, and are difficult to predict. These forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and/or Vedior does business, to competitive developments or risks inherent to Vedior's or the Offeror's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or Vedior.

The Offeror and Vedior undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

19.8 Advisers

ABN AMRO and GS, the latter which is authorised and regulated in the UK by the Financial Services Authority, are acting as financial advisers exclusively to Randstad and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than Randstad for providing the protections afforded to the clients of ABN AMRO or GS or for providing advice in relation to the Offer.

ABN AMRO and GS have given and have not withdrawn their written consent to the issue of this Offer Memorandum with the references to their names in the form and context in which they appear.

Allen & Overy LLP is acting as legal adviser to Randstad.

Merrill Lynch and ING Corporate Finance are acting as financial advisers exclusively to the Company and to no one else in connection with the Offer and are not responsible to anyone other than the Company for providing the protections afforded to the clients of Merrill Lynch or ING Corporate Finance or for providing advice in relation to the Offer.

Merrill Lynch and ING Corporate Finance have given and have not withdrawn their written consent to the issue of this Offer Memorandum with the references to their names in the form and context in which they appear.

Merrill Lynch and ING Bank, respectively, act as fairness opinion providers exclusively to the Company and to no one else in connection with the Offer and are not responsible to anyone other than the Company for providing the protections afforded to the clients of Merrill Lynch or ING Bank or for providing advice in relation to the Offer.

NautaDutilh N.V. is acting as legal adviser to Vedior.

20. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Taking into account the above statements, defined terms used in this Offer Memorandum shall have the following meaning:

ABN AMRO	ABN AMRO Bank N.V.
Acceptance Closing Date	the time and date on which the Offer expires, being at 17:30 hours, Amsterdam time, on 9 May 2008, unless extended by the Offeror in accordance with article 15 of the DPOD
Acceptance Period	the period during which Shareholders can tender their Shares to the Offeror, which commences on 2 April 2008 and ends on the Acceptance Closing Date
Admitted Institutions	those institutions admitted on Euronext Amsterdam
AFM	the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Appendix	an appendix to the Position Statement included as Part IV, but which does not form part of this Offer Memorandum
Binding Competing Offer	has the meaning attributed to it in Section 4.26 (Certain arrangements between the Offeror and Vedior)
Board of Management of Vedior	the board of management (*raad van bestuur*) of Vedior
Bridge Facility	has the meaning attributed to it in Section 13.1 (Capital resources)
Business Day(s)	(a) working day(s)
Cash Consideration	a cash amount of EUR 9.50
Combined Group	the combination of Randstad and Vedior after the consummation of the Offer
Commission	the European Commission
Company or Vedior	Vedior N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands and, where appropriate, also including its group companies as described in article 2:24b of the Dutch Civil Code and its affiliates
Daily Official List	the Daily Official List (*Officiële Prijscourant*) of Euronext

	Amsterdam
Deloitte	Deloitte Accountants B.V.
Disappearing Entity	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Downstream Merger	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
DPOA	the Dutch Public Offer Act (*Wet betreffende het openbaar overnamebod*)
DPOD	the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*)
Dutch Corporate Governance Code	the Dutch corporate governance code dated 8 December 2003
EUR	euro, the legal currency of the European Monetary Union
EBITA	operating profit before amortisation of acquisition-related intangible assets and impairment goodwill
EBITDA	operating profit before amortisation of acquisition-related intangible assets and impairment goodwill, depreciation property plant and equipment and amortisation software
Euroclear Nederland	Dutch Central Securities Depository (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*), with its business address at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands; the central institute as referred to in the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*)
Euronext Amsterdam	Euronext Amsterdam N.V., or Eurolist by Euronext Amsterdam, as the context requires
Executive Board of Randstad Holding	the executive board (*raad van bestuur*) of Randstad Holding
Extraordinary Meeting of Shareholders of Randstad Holding	the extraordinary meeting of shareholders (*buitengewone algemene vergadering van aandeelhouders*) of Randstad Holding to be convened at 11:00 hours, Amsterdam time, on 23 April 2008 at the headoffice of Randstad, Diemermere 25, Diemen, the Netherlands at which meeting (i) the increase of Randstad Holding's authorised share capital and the issue of the New Randstad Holding Ordinary Shares, and (ii) the Offer, among other matters, will be discussed, and a vote will be requested on all resolutions referred to in Section 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding)
Financial Year 2005	the financial year ended 31 December 2005
Financial Year 2006	the financial year ended 31 December 2006

Financial Year 2007	the financial year ended 31 December 2007
General Meeting of Shareholders of Vedior	the general meeting of Shareholders (*algemene vergadering van aandeelhouders*) of Vedior to be convened at 10:00 hours, Amsterdam time, on 25 April 2008 at Okura Hotel, Ferdinand Bolstraat 333, Amsterdam, the Netherlands at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of article 18 paragraph 1 and paragraph 2 of the DPOD, and a vote will be requested on the resolutions referred to in Appendix IV (General Meeting of Shareholders of Vedior) of the Position Statement
Global Share Certificate	has the meaning attributed to it in Section 17.5 (Form and transfer of shares)
GS	Goldman Sachs International
IFRS	International Financial Reporting Standards
ING Bank	ING Bank N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands
ING Corporate Finance	the organisation and trade name used by ING Bank and certain of its subsidiaries for the conduct of international corporate and investment banking business
Integration Committee	has the meaning attributed to it in Section 15.2 (Social consequences relating to the Offer and employee consultation)
Legal Merger	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Listing and Exchange Agent	Rabo Securities, the equity (linked) investment banking division of the Coöperatieve Centrale Raiffeisen Boerenleenbank B.A.
Material Adverse Change	has the meaning attributed to it in Section 4.11I (Offer Conditions)
Merger Code	the Dutch Merger Code 2000 (*SER-Besluit Fusiegedragsregels 2000 ter bescherming van de belangen van werknemers*)
Merger Date	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Merging Entity	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Merging Entity Parent	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)

Merger Agreement	the merger agreement between Randstad Holding and the Company dated 2 December 2007
Merger Rules	all applicable laws and regulations, including without limitation, the applicable provisions of and any rules and regulations promulgated pursuant to the DPOA, the DPOD and the Wft, the Merger Code, the Works Councils Act, the rules and regulations of Euronext Amsterdam and the Dutch Civil Code
Merrill Lynch	Merrill Lynch International
New Randstad Holding Ordinary Shares	the ordinary shares to be issued by Randstad Holding which become outstanding pursuant to the Offer, with a nominal value of EUR 0.10 (ten eurocents) each, issued under Dutch law
Offer	the offer described in this Offer Memorandum
Offer Conditions	the conditions precedent to declaring the Offer unconditional (*gestand doen*) as set out in Section 4.11 (Offer Conditions)
Offer Memorandum	this offer memorandum relating to the Offer (Part I taken together with Part II and Part III)
Offeror or Randstad Holding	Randstad Holding N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands
Offer Price per Share	the Share Consideration and the Cash Consideration together (cum dividend 2007; in the event any 2007 dividend or other distribution on the Shares is declared by Vedior (whereby the record date which is decisive for entitlement to such distribution takes place prior to Settlement), the Cash Consideration will be decreased by the full amount of any such distribution payable on each Share, and in the event any 2007 dividend or other distribution on the Randstad Holding Ordinary Share is declared by Randstad Holding (whereby the record date which is decisive for entitlement to such distribution takes place prior to Settlement), the Cash Consideration will be increased by an amount equal to 32.759% of any such distribution on each Randstad Holding Ordinary Share) for each Share validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and subject to the conditions and restrictions of the Offer
Options	the outstanding rights and conditional awards to subscribe for the issue or delivery (*levering*) of Shares by the Company under the Option Plans

Options in the Money	Options exercisable on or below the Offer Price per Share
Options not in the Money	Options exercisable above the Offer Price per Share
Option Plans	the Company's stock option plan (Framework Scheme Regarding the Grant of Options to Senior Management (including the Time Accelerated Restricted Stock Award Plan)), stock purchase plan, Restricted Share Plan or any other management or employee benefit plan or arrangement, except the US and Canada Share Plans
Position Statement	the position statement of Vedior including all Appendices thereto included as Part IV, but which do not form part of this Offer Memorandum
PWC	PricewaterhouseCoopers Accountants N.V.; PricewaterhouseCoopers Accountants N.V. is located at P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands and the partner responsible for the audit is a member of the Royal Netherlands Insitute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*)
Randstad	Randstad Holding and its group companies as described in article 2:24b of the Dutch Civil Code and its affiliates
Randstad Holding or Offeror	Randstad Holding N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands
Randstad Holding Articles of Association	the articles of association (*statuten*) of Randstad Holding, as most recently amended on 15 August 2007
Randstad Holding Audit Committee	the audit committee of the Supervisory Board of Randstad Holding
Randstad Holding Boards	the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding together
Randstad Holding General Meeting	a general meeting of shareholders (*algemene vergadering van aandeelhouders*) of Randstad Holding
Randstad Holding Nomination and Compensation Committee	the nomination and compensation committee of the Supervisory Board of Randstad Holding
Randstad Holding Ordinary Shares	all issued and outstanding ordinary shares (*gewone aandelen*) in the share capital of Randstad Holding, with a nominal value of EUR 0.10 (ten eurocents) each, issued under Dutch law
Randstad Holding Preference Shares	all issued and outstanding preference B shares (*preferente B aandelen*) in the share capital of Randstad Holding, with a nominal value of EUR 0.10 (ten eurocents) each

Randstad Holding Preference A Shares	all preference A shares (*preferente A aandelen*) in the share capital of Randstad Holding, with a nominal value of EUR 500 (five hundred euro) each
Randstad Holding Strategy Committee	the strategy committee of the Supervisory Board of Randstad Holding
Relevant Company	Vedior and Randstad Holding in Section 18 (Certain Dutch tax consequences for Shareholders and holders of Randstad Holding Ordinary Shares)
Relevant Shares	the Shares and the Randstad Holding Ordinary Shares in Section 18 (Certain Dutch tax consequences for Shareholders and holders of Randstad Holding Ordinary Shares)
Restricted Share Plan	the Company's plan, pursuant to which a limited number of senior staff members and the members of the Board of Management of Vedior may be granted newly issued or existing deposit shares free of charge, subject to the achievement of specific predetermined performance targets in order to be earned
Revolving Facility	has the meaning attributed to it in Section 13.1 (Capital resources)
ROIC	return on invested capital
SEC	United States Securities and Exchange Commission
Senior Facilities	has the meaning attributed to it in Section 13.1 (Capital resources)
Settlement	the payment of the Offer Price per Share by the Offeror to Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their Shares under the Offer
Settlement Date	the date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their Shares under the Offer, being no later than the fifth Business Day after the Unconditional Date, subject to the Offer being declared unconditional (*gestanddoening*)
Share(s)	all issued and outstanding shares in the share capital of Vedior, with a nominal value of EUR 0.05 (five eurocents) each or any share(s) that may be issued by the Company prior to the Settlement Date pursuant to the exercise of any Option(s)
Share Consideration	0.32759 New Randstad Holding Ordinary Shares

Shareholder(s)	holder(s) of one or more Share(s), other than Randstad Holding and its group companies
SME sector	small and medium sized enterprises
Squeeze-Out	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Statutory Squeeze-Out	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Supervisory Board of Randstad Holding	the supervisory board (*raad van commissarissen*) of Randstad Holding
Supervisory Board of Vedior	the supervisory board (*raad van commissarissen*) of Vedior
Surviving Entity	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Takeover Squeeze-Out	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
Term Facilities	has the meaning attributed to it in Section 13.1 (Capital resources)
UK	the United Kingdom
Unconditional Date	the date on which the Offeror shall publicly announce whether the Offer is declared unconditional (*gestand wordt gedaan*), being not later than three (3) Business Days after the Acceptance Closing Date, in accordance with article 16 of the DPOD
Upstream Merger	has the meaning attributed to it in Section 4.18 (Post Offer restructuring of Vedior)
US	the United States of America
US and Canada Share Plans	the Vedior N.V. Employee Stock Purchase Plan as approved by the Board of Management of Vedior on 25 October 2006 and the Supervisory Board of Vedior on 9 November 2006, and the Vedior N.V. Global Stock Purchase Plan (for employees in Canada only)
Vedior or Company	Vedior N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands and, where appropriate, also including its group companies as described in article 2:24b of the Dutch Civil Code and its affiliates
Vedior Articles of Association	the articles of association (*statuten*) of the Company in force at

	the relevant time
Vedior Boards	the Board of Management of Vedior and Supervisory Board of Vedior together
Wft	the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)
Works Councils Act	the Dutch Works Councils Act (*Wet op de ondernemingsraden*)

21. DUTCH SUMMARY (*NEDERLANDSE SAMENVATTING*)

In dit Hoofdstuk 21 wordt een samenvatting gegeven van een aantal elementen uit het Biedingsbericht. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen over het Bod. De Aandeelhouders wordt geadviseerd het volledige Biedingsbericht (Part I tezamen met Part II en Part III) en het Bericht van de Vennootschap (Part IV), inclusief alle documenten die daarin door middel van verwijzing ("*incorporation by reference*") zijn opgenomen, zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde zich een afgewogen oordeel te kunnen vormen over het Bod en de beschrijving daarvan in het Biedingsbericht. In geval van verschillen tussen deze Nederlandse samenvatting en de Engelse tekst van het Biedingsbericht prevaleert de Engelse tekst van het Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing ("*incorporation by reference*") zijn opgenomen).

21.1 Het Bod

Motivering van het Bod

De Bieder brengt het Bod uit teneinde alle Aandelen te verwerven van de Aandeelhouders, onder de voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in dit Biedingsbericht.

Gebaseerd op de slotkoers van het Randstad Holding Aandeel van EUR 32,62 op 29 november 2007, de laatste Werkdag voordat Vedior bevestigde dat zij in gesprek was met Randstad Holding aangaande een mogelijke combinatie, wordt de Biedprijs per Aandeel gewaardeerd op EUR 20,19, hetgeen vertegenwoordigt:

(a) een premie van 64,1% ten opzichte van de slotkoers van de Aandelen van EUR 12,30 op 29 november 2007, de laatste Werkdag voordat Vedior bevestigde dat zij in gesprek was met Randstad Holding aangaande een mogelijke combinatie;

(b) een premie van 51,8% ten opzichte van de gemiddelde slotkoers van de Aandelen van EUR 13,30 voor de maand eindigend op 29 november 2007, de laatste Werkdag voordat Vedior bevestigde dat zij in gesprek was met Randstad Holding aangaande een mogelijke combinatie;

(c) een premie van 33,5% ten opzichte van de gemiddelde slotkoers van de Aandelen van EUR 15,13 voor de 3 maanden eindigend op 29 november 2007, de laatste Werkdag voordat Vedior bevestigde dat zij in gesprek was met Randstad Holding aangaande een mogelijke combinatie; en

(d) een veronderstelde *P/E multiple* (koerswinstverhouding) van 16,1x en *EV/EBITA multiple* (verhouding van bedrijfswaarde en bedrijfsresultaat) van 11,9x voor de laatste twaalf (12) maanden voorafgaand aan 30 september 2007.

Biedprijs per Aandeel

Onder de voorwaarde dat het Bod gestand zal worden gedaan, zullen Aandeelhouders die hun Aandelen aanmelden onder het Bod (i) 0,32759 Nieuwe Randstad Holding Aandelen ontvangen voor elk

	Aandeel (de **Aandelen Vergoeding**), en (ii) een bedrag in contanten ontvangen van EUR 9,50 per Aandeel (de **Cash Vergoeding**, en gezamenlijk met de Aandelen Vergoeding, de **Biedprijs per Aandeel**), voor elk Aandeel dat op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de aanmelding desalniettemin aanvaardt) en geleverd.
	De Biedprijs per Aandeel is *cum dividend* 2007. In het geval enig 2007 dividend of andere uitkering op het Randstad Holding Aandeel is vastgesteld door Randstad Holding (waarbij de *record date* die bepalend is voor gerechtigdheid tot een dergelijke uitkering plaatsvindt voor betaling en overdracht), zal de Cash Vergoeding worden vermeerderd met het bedrag gelijk aan 32,759% van een dergelijke uitkering op elk Randstad Holding Aandeel. In het geval enig 2007 dividend of andere uitkering op de Aandelen is vastgesteld door Vedior (waarbij de *record date* die bepalend is voor gerechtigdheid tot een dergelijke uitkering plaatsvindt voor betaling en overdracht), zal de Cash Vergoeding worden verminderd met het volledige bedrag van een dergelijke uitkering op elk Aandeel.
Fracties	In het kader van het Bod zal Randstad Holding alleen gehele Nieuwe Randstad Holding Aandelen uitgeven. In het geval dat Aandeelhouders als gevolg van de ruilverhouding fracties zouden verkrijgen, ontvangen zij in plaats daarvan contanten (in euro, afgerond naar eurocenten), welk bedrag gelijk zal zijn aan het product van de relevante fractie van de Nieuwe Randstad Holding Aandelen en de prijs (netto) waartegen de aanbiedende Toegelaten Instellingen de fracties verkopen op Euronext Amsterdam op de Dag van Overdracht.
Uitgever	Randstad Holding N.V.
Totale uitgifte Nieuwe Randstad Holding Aandelen	Als alle geplaatste en uitstaande Aandelen die niet al door Randstad worden gehouden op de datum van dit Biedingsbericht worden aangemeld onder het Bod, zal Randstad in totaal 48 miljoen Nieuwe Randstad Holding Aandelen uitgeven.
Financiering van het Bod	De totale Cash Vergoeding van het Bod en de betaalde vergoeding voor de Aandelen die al door Randstad worden gehouden op de datum van dit Biedingsbericht bedraagt EUR 1,9 miljard. De Bieder zal de aanmeldingen onder het Bod financieren door middel van een kredietfaciliteit van ABN AMRO en ING Bank. ABN AMRO en ING Bank hebben bindende toezeggingen gedaan met betrekking tot deze faciliteit.
Voorwaarden van het Bod	De verplichting van de Bieder om het Bod gestand te doen geldt slechts indien aan elk van de volgende Voorwaarden wordt voldaan, tenzij van bepaalde Voorwaarden afstand wordt gedaan: (a) (i) alle wettelijke pre-completion en completion goedkeuringen of, indien van toepassing, verklaringen van geen bezwaar van nationale en internationale autoriteiten die vereist zijn in verband met het Bod en de voorgenomen

wijziging van zeggenschap zijn verkregen en/of enige van toepasselijke wachttermijn (en enige verlenging daarvan) in verband met het Bod inclusief onder de Hart-Scott-Rodino Antitrust Inprovements Act 1976, zoals gewijzigd, is beëindigd of verlopen, (ii) alle overige materiële goedkeuringen, licenties, vrijstellingen en toestemmingen van nationale en internationale autoriteiten die vereist zijn in verband met het Bod en de voorgenomen wijziging van zeggenschap zijn verkregen, (iii) met betrekking tot (i) en (ii) hiervoor omschreven, zijn alle wachttermijnen (en enige verlenging daarvan) krachtens van toepassing zijnde wetgeving beëindigd of verlopen waarin nationale en internationale autoriteiten bezwaar mogen maken tegen het Bod en/of de voorgenomen wijziging van zeggenschap of stappen kunnen ondernemen of aankondigen die het Bod en/of de voorgenomen wijziging van zeggenschap zouden kunnen belemmeren of op andere wijze zouden kunnen resulteren in materiële negatieve consequenties voor de Vennootschap of de Bieder in verband met het Bod, en (iv) met betrekking tot (i) en (ii) hiervoor omschreven, geen nationale of internationale autoriteiten hebben stappen ondernomen of aangekondigd die het Bod en/of de voorgenomen wijziging van zeggenschap zouden kunnen belemmeren of op andere wijze materiële negatieve consequenties voor de Vennootschap of de Bieder zouden kunnen hebben in verband met het Bod;

(b) op de, al dan niet verlengde, Uiterste Dag van Aanmelding wordt een zodanig aantal Aandelen ter aanvaarding aangemeld dat deze, tezamen met de Aandelen die rechtstreeks of indirect door de Bieder op de Uiterste Dag van Aanmelding worden gehouden plus de Aandelen waartoe de Bieder is gerechtigd (gekocht maar nog niet geleverd), ten minste 66,67% van het geplaatste en uitstaande aandelenkapitaal van Vedior op basis van volledige verwatering op de, al dan niet verlengde, Uiterste Dag van Aanmelding vertegenwoordigt;

(c) op of voor de, al dan niet verlengde, Uiterste Dag van Aanmelding heeft zich geen Belangrijke Negatieve Verandering voorgedaan of is ter kennis van de Bieder gekomen;

waarbij een **"Belangrijke Negatieve Verandering"** betekent een gebeurtenis, gebeurtenissen of een omstandigheid, duurzaam of niet, die leidt tot, of waarvan redelijkerwijs te verwachten is dat deze zal leiden tot een belangrijke negatieve verandering van de ondernemingen, activa, resultaten, financiële positie of cash flows van Vedior en haar groepsmaatschappijen zoals beschreven in artikel 2:24b van het Burgerlijk Wetboek en haar deelnemingen als geheel genomen, zodanig dat van de Bieder redelijkerwijs niet kan worden verwacht het Bod te continueren of gestand te doen, mits deze gebeurtenis niet voortvloeit uit:

(i) een algemene economische teruggang;

(ii) een algemene teruggang in de werving en selectie sector welke in het algemeen bedrijven in deze sector, zoals Vedior, treft;

(iii) enige aangelegenheid en haar gevolgen voorzover bekend bij de Bieder op 2 december 2007 of op de dag van aanvang van de Aanmeldingstermijn onder het Bod; of

(iv) de bekendmaking, het doen en de tenuitvoerlegging van het Bod (behalve voorzover dit zich voordoet in verband met een wijziging van zeggenschap in overeenkomsten aangegaan door Vedior of haar groepsmaatschappijen zoals beschreven in artikel 2:24b van het Burgerlijk Wetboek en haar deelnemingen die op de relevante datum bij de Bieder niet bekend zijn);

(d) de buitengewone algemene vergadering van Aandeelhouders van Randstad Holding heeft goedgekeurd, op voorwaarde dat het Bod gestand wordt gedaan en van toepassing per de Dag van Overdracht; (i) de verhoging van het maatschappelijk kapitaal van Randstad Holding en de uitgifte van de Nieuwe Randstad Holding Aandelen; (ii) de benoemingen van de leden van de raad van bestuur van Randstad Holding en de raad van commissarissen van Randstad Holding, zoals bedoeld in Hoofdstuk 15.4 (Future composition of the Randstad Holding Boards), en (iii) het Bod en de maatregelen ter effectuering van het Bod en de transacties die uit het Bod voortvloeien;

(e) geen openbare aankondiging is gedaan waarin voor het eerst wordt aangegeven dat een derde partij een bod uitbrengt, aan het voorbereiden is of zal verhogen overeenkomstig artikel 5 van het Bob of artikel 5:70 van de Wft, met betrekking tot alle Aandelen, Opties, aandelen of effecten die converteerbaar zijn in aandelen in het kapitaal van de Vennootschap, mits een dergelijk bod of aangekondigd bod een waarde vertegenwoordigt boven de Biedprijs per Aandeel en dat de Bieder zich enkel op deze Voorwaarde kan beroepen,ofwel (i) teneinde de Biedprijs per Aandeel te verhogen in overeenstemming met de fusieovereenkomst tussen Randstad Holding en Vedior d.d. 2 december 2007, ofwel (ii) als een dergelijk bod van een derde partij een bindend concurrerend openbaar bod inhoudt, zoals bedoeld in Hoofdstuk 4.26 (Certain arrangements between the Offeror and Vedior);

(f) de aanbeveling van de raad van bestuur en raad van commissarissen van Vedior zijn is ingetrokken of veranderd;

(g) de Vennootschap heeft geen inbreuk gemaakt op de fusieovereenkomst tussen Randstad Holding en Vedior d.d. 2 december 2007 voorzover zulks naar verwachting redelijkerwijs een belangrijk negatief effect tot gevolg kan hebben voor de Vennootschap, Randstad of het Bod en welke van zulk wezenlijke aard is dat het niet redelijkerwijs kan worden verwacht dat de Bieder het Bod gestand doet;

(h) geen opdracht, onderzoek, vonnis of beschikking is uitgesproken door enige rechtbank, arbitrage commissie, regering, overheidsinstantie of andere toezichthoudende of administratieve instantie en van kracht is, of enig statuut, regel, wetgeving, overheidsopdracht of maatregel van toepassing is verklaard op het Bod welke het afronden van het Bod zal beperken of verbieden op enige wezenlijke wijze; en

(i) geen notificatie is ontvangen van de AFM, waarin wordt gesteld dat het Bod is gedaan in strijd met een of meer Fusieregels en de verhandeling van Aandelen of Randstad Holding Aandelen aan Euronext Amsterdam is niet geschorst als gevolg van een aanvraag van een noteringsmaatregel op te leggen door Euronext Amsterdam in overeenstemming met artikel 27061/1 van Euronext Rule Book II (General Rules for the Euronext Amsterdam Stock Market).

De Voorwaarden (c), (e), (f), (g) en (h) zijn ten behoeve van de Bieder, en de Bieder mag, voorzover toegestaan op grond van de wet, daarvan te allen tijde (geheel of gedeeltelijk) afstand doen door middel van een schriftelijke verklaring aan de Vennootschap. De Voorwaarden (a), (b) en (d) zijn ten behoeve van de Bieder en de Vennootschap, en daarvan mag, voorzover toegestaan op grond van de wet, door de Bieder en de Vennootschap gezamenlijk (geheel of gedeeltelijk) afstand worden gedaan. Van de Voorwaarde (i) kan geen afstand worden gedaan.

Zowel Vedior als de Bieder zullen hun uiterste best doen om zo snel als redelijkerwijs mogelijk de vervulling van de Voorwaarden te bewerkstelligen. Wanneer op enig tijdstip Vedior of de Bieder zich bewust wordt van een feit of een omstandigheid die ertoe zou kunnen leiden dat een Voorwaarde niet wordt vervuld, zal deze partij de andere partij daarvan onmiddelijk schriftelijk op de hoogte stellen.

Aanmelding

Aandeelhouders die hun Aandelen houden via een Toegelaten Instelling worden verzocht hun aanmelding kenbaar te maken via hun bank of commissionair niet later dan op Uiterste Dag van Aanmelding om 17:30 uur Amsterdamse tijd, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met Hoofdstuk 4.14 (Extension and post Acceptance Period). De relevante bank of commissionair kan een eerdere uiterste datum stellen voor de Aandeelhouders om de bank of commissionair in de gelegenheid te stellen de aanmelding van die Aandeelhouders op tijd aan het Omwissel- en Betaalkantoor te communiceren.

De Toegelaten Instellingen mogen de Aandelen uitsluitend schriftelijk voor aanvaarding aanmelden bij het Omwissel- en Betaalkantoor (Rabo Securities/Rabobank International GFM Securities Operations, t.a.v. F. Zwaan/J. Bouwknegt (UC O331), Croeselaan 18, 3521 CB Utrecht, Nederland, fax: +31 (0) 30 2130405).

Aanbeveling door raad van bestuur en de raad van commissarissen van Randstad Holding en stemmen door de heer F.J.D. Goldschmeding	De raad van bestuur en de raad van commissarissen van Randstad Holding ondersteunen het Bod volledig en bevelen hun aandeelhouders unaniem aan om de transactie en de uitgifte van Nieuwe Randstad Holding Aandelen goed te keuren, en bevelen daarom aan om op de buitengewone algemene vergadering van aandeelhouders van Randstad Holding vóór alle aldaar voor te stellen besluiten te stemmen. Verwezen wordt naar Hoofdstuk 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding). Randstad Holding's grootste aandeelhouder, de heer F.J.D. Goldschmeding, die direct en indirect 47,1% van de stemrechten van Randstad Holding houdt op de datum van dit Biedingsbericht, heeft zich onherroepelijk verbonden om vóór de transactie en de uitgifte van Nieuwe Randstad Holding Aandelen te stemmen en zal daardoor vóór alle aldaar voor te stellen besluiten stemmen op de buitengewone algemene vergadering van aandeelhouders van Randstad Holding. Verwezen wordt naar paragraaf 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding).
Besluitvorming en aanbeveling raad van commissarissen en de raad van bestuur van Vedior	Zoals uiteengezet in Hoofdstuk 1 (Recommendation by the Supervisory Board of Vedior and the Board of Management of Vedior) van het Bericht van de Vennootschap, hebben de raad van commissarissen en de raad van bestuur van Vedior zorgvuldig de strategische, operationele, financiële en sociale aspecten van het Bod en de gevolgen van de transactie overwogen en zijn tot de conclusie gekomen dat het Bod in het belang is van Vedior, de Aandeelhouders en andere betrokkenen bij Vedior. De raad van commissarissen en de raad van bestuur van Vedior zijn van oordeel dat de Biedprijs per Aandeel en de andere voorwaarden van het Bod redelijk en evenwichtig zijn jegens de Aandeelhouders. In dat kader wordt verwezen naar de *fairness opinions* afgegeven door Merill Lynch en ING Bank, opgenomen in Appendix I (Fairness Opinion Merrill Lynch) en Appendix II (Fairness Opinion ING Bank) van het Bericht van de Vennootschap. Onder verwijzing naar het bovenstaande ondersteunen de raad van commissarissen en de raad van bestuur van Vedior het Bod volledig en bevelen hun Aandeelhouders unaniem aan om het Bod te accepteren en bevelen daarom aan om op de algemene vergadering van Aandeelhouders van Vedior voor alle aldaar in verband met het Bod voor te stellen besluiten te stemmen. Verwezen wordt naar Appendix IV (General Meeting of Shareholders of Vedior) van het Bericht van de Vennootschap.

Toegezegde Aandelen

Alle leden van de raad van commissarissen en de raad van bestuur van Vedior hebben onherroepelijk toegezegd de Aandelen die zij houden onder het Bod aan te melden (inclusief de Aandelen die zij mogelijk verkrijgen als gevolg van het uitoefenen van de Opties voor de (initiële of verlengde) Uiterste Dag van Aanmelding) onder de voorwaarden van het Bod en conform de bepalingen en beperkingen zoals die zijn uiteengezet in dit Biedingsbericht.

De leden van de raad van commissarissen en de raad van bestuur van Vedior hebben geen informatie van de Bieder verkregen die relevant is voor een beoordeling van het Bod en die niet is opgenomen in dit Biedingsbericht.

De leden van de raad van commissarissen en de raad van bestuur van Vedior houden op de datum van dit Biedingsbericht 174.548 Aandelen met een totale nominale waarde van EUR 8.727,40, welk belang op de datum van dit Biedingsbericht ongeveer 0,1% van het totaal geplaatst en uitstaand aandelenkapitaal van Vedior vertegenwoordigt.

Gevolgen van het Bod met betrekking tot liquiditeit en en beëindiging beursnotering

De aankoop van de Aandelen door de Bieder onder het Bod zal onder andere het gevolg hebben dat het aantal Aandeelhouders en het aantal Aandelen dat anders openbaar verhandeld zou kunnen worden, verminderd en zou een negatieve invloed kunnen hebben op de liquiditeit en de marktwaarde van de overige Aandelen die niet zijn aangemeld en niet worden gehouden door Randstad.

Indien het Bod gestand wordt gedaan is het voornemen om zo spoedig als juridisch mogelijk de notering van de Aandelen aan Euronext Amsterdam te beëindigen. Dit zou verdere negatieve invloed kunnen hebben op de liquiditeit van de Aandelen die niet zijn aangemeld. Verder zou de Bieder één of meerdere van de procedures zoals beschreven in Hoofdstuk 4.18 (Post Offer restructuring of Vedior) kunnen starten, daaronder mede begrepen procedures welke zouden kunnen leiden tot de beëindiging van de beursnotering van de Aandelen (inclusief de niet aangeboden Aandelen). In het geval van een openbaar bod staat Euronext Amsterdam geen beëindiging van de beursnotering toe, indien niet tenminste 95% van de genoteerde aandelen wordt gehouden door één entiteit of door een groep die wordt gecontroleerd door één entiteit.

Juridische structuur van Vedior na het Bod

Aandeelhouders die hun Aandelen niet aanmelden onder het Bod zullen Hoofdstuk 4.18 (Post Offer restructuring of Vedior) aandachtig moeten lezen. Hierin worden bepaalde risico's beschreven die verbonden zijn aan het niet accepteren van het Bod na gestanddoening van het Bod. Deze risico's zijn in aanvulling op de risico's gerelateerd aan de onderneming van Vedior en haar groepsmaatschappijen zoals bedoeld in artikel 2:24b van het Burgerlijk Wetboek en de aan haar gelieerde vennootschappen, aangezien zulke ondernemingen en de structuur van Vedior van tijd tot tijd kunnen veranderen na de Dag van Overdracht.

Notering en verhandeling Nieuwe Randstad Holding Aandelen	De notering van de Nieuwe Randstad Holding Aandelen zal worden aangevraagd bij Eurolist van Euronext Amsterdam onder het symbool "RAND". Het is de verwachting dat de notering van de Nieuwe Randstad Holding Aandelen op de beurs van Euronext Amsterdam en de verhandeling daarvan, zal aanvangen op de Dag van Overdracht. ISIN: NL0000379121 Common Code: 007742371 Amsterdam Security Code Number: 37912
Aankondigingen	Aankondigingen gedaan in verband met dit Biedingsbericht, zullen via een persbericht of een openbare mededeling worden uitgebracht en worden gepubliceerd in de Officiële Prijscourant en Het Financieele Dagblad. Onverminderd Nederlandse wet- en regelgeving met betrekking tot openbare biedingen en zonder de wijze waarop de Bieder een publieke aankondiging kan doen te beperken, heeft de Bieder geen verplichting enige publieke aankondiging te doen anders dan hierboven beschreven.

21.2 Beoogd tijdschema van het Bod

Verwachte datum en tijd (Alle tijden zijn in Amsterdamse tijd)	**Gebeurtenis**
1 april 2008	Publicatie van het persbericht met betrekking tot de verkrijgbaarstelling van dit Biedingsbericht en aanvang van het Bod.
2 april 2008	Publicatie van de verkrijgbaarstellingsadvertentie met betrekking tot de verkrijgbaarstelling van dit Biedingsbericht en aanvang van het Bod.
9:00 uur, 2 april 2008	Aanvang van de Aanmeldingstermijn onder het Bod, in overeenstemming met artikel 14 van het Bob.
11:00 uur, 23 april 2008	Buitengewone algemene vergadering van de aandeelhouders van Randstad Holding, waarin onder meer (i) de verhoging van het maatschappelijk kapitaal van Randstad Holding en de uitgifte van de Nieuwe Randstad Holding Aandelen, en (ii) het Bod zal worden besproken en over de besluiten genoemd in Hoofdstuk 17.19 (Extraordinary Meeting of Shareholders of Randstad Holding) zal worden gestemd.
10:00 uur, 25 april 2008	Algemene vergadering van de Aandeelhouders van Vedior, waarin onder meer het Bod zal worden toegelicht en besproken, in overeenstemming met artikel 18 lid 1 en lid 2 van het Bob, en over de besluiten genoemd in Appendix IV (General Meeting of Shareholders of Vedior) van het Bericht van de Vennootschap zal worden gestemd.
17:30 uur, 9 mei 2008,	Uiterste Dag van Aanmelding: laatste dag van de

behoudens verlenging	Aanmeldingstermijn van het Bod.
Uiterlijk drie (3) Werkdagen na de Uiterste Dag van Aanmelding	Op deze dag zal de Bieder in overeenstemming met artikel 15 en 16 van het Bob aankondigen dat: • het Bod gestand wordt gedaan, Dag van Gestanddoening; • het Bod niet gestand wordt gedaan en is komen te vervallen; of • het Bod zal worden verlengd voor een periode van tusssen de twee (2) en tien (10) weken.
Uiterlijk vijf (5) Werkdagen na de Dag van Gestanddoening	Dag van Overdracht: de dag waarop, overeenkomstig de voorwaarden van het Bod, de Bieder de Biedprijs per Aandeel aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld en geleverd (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan desalniettemin aanvaardt) zal betalen, onder de voorwaarde dat het Bod gestand wordt gedaan.
Uiterlijk vier (4) Werkdagen na de Dag van Gestanddoening	Aanvang van de na-Aanmeldingstermijn: de Bieder kan, indien de Bieder dit wenst, een na-Aanmeldingstermijn voor het Bod openstellen voor een periode van maximaal twee (2) weken. Tijdens de na-Aanmeldingstermijn hebben Aandeelhouders die hun Aandelen niet hebben aangemeld onder het Bod, de mogelijkheid dit als nog te doen onder de voorwaarden van het Bod en conform de bepalingen en beperkingen zoals die zijn uiteengezet in het Biedingsbericht en in overeenstemming met artikel 17 van het Bob.

21.3 Belangrijke informatie

De informatie in de Hoofdstukken 3, 5, 6, 7, 10, 12, 13, 14, 16 en 17 van Part I is uitsluitend door de Bieder verstrekt. De informatie in de Hoofdstukken 8, 9 en 11 en de informatie in het Bericht van de Vennootschap in Part IV inclusief de Appendices III en IV is uitsluitend door Vedior verstrekt. De informatie op het voorblad, in de inhoudsopgave, en in de Hoofdstukken 2, 4, 15, 18, 19, 20 and 21 van Part I is door de Bieder en Vedior gezamenlijk verstrekt. De *fairness opinion* in Appendix I van het Bericht van de Vennootschap is uitsluitend door Merrill Lynch verstrekt en is identiek aan de originele *fairness opinion*, die door Merill Lynch is afgegeven op dezelfde datum. De *fairness opinion* in Appendix II van het Bericht van de Vennootschap is uitsluitend door ING Bank verstrekt en is identiek aan de originele *fairness opinion*, die door ING Bank is afgegeven op dezelfde datum. De informatie in Hoofdstuk 5.5 (Assurance report on unaudited pro forma combined financial information), Hoofdstuk 6.4 (Assurance report on the selected consolidated financial information of Randstad Holding) en Hoofdstuk 7.4 onder (c) (Assurance report on the profit estimate) is identiek aan de originele assurance rapporten welke door PWC zijn afgegeven op dezelfde datum. De informatie in Hoofdstuk 8.4 (Assurance report on the selected consolidated financial information of Vedior) is identiek aan het originele assurance rapport welke door Deloitte is afgegeven op dezelfde datum.

De informatie opgenomen in Part II (Financial statements 2007 Randstad Holding) is uitsluitend door de Bieder verstrekt, behalve de accountantsverklaring opgenomen in Part II, welke uitsluitend door PWC is verstrekt en identiek is aan de originele accountantsverklaring welke door PWC is afgegeven op dezelfde datum. De informatie opgenomen in Part III (Financial statements 2007 Vedior) is uitsluitend door Vedior verstrekt, behalve de accountantsverklaring opgenomen in Part

III, welke uitsluitend door Deloitte is verstrekt en identiek is aan de originele accountantsverklaring welke door Deloitte is afgegeven op dezelfde datum.

De Bieder en Vedior zijn verantwoordelijk voor de informatie die in dit Biedingsbericht is opgenomen, ieder afzonderlijk voor de informatie die door henzelf is verstrekt en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt, behalve met betrekking tot informatie die door geen van beide is verstrekt (waaronder de *fairness opinion* in Appendix I van het Bericht van de Vennootschap, waarvoor Merril Lynch uitsluitend verantwoordelijk is, en de *fairness opinion* in Appendix II van het Bericht van de Vennootschap, waarvoor ING Bank uitsluitend verantwoordelijk is). De Bieder is bovendien verantwoordelijk voor de accountantsverklaringen in Hoofdstuk 5.5 (Assurance report on unaudited pro forma combined financial information), Hoofdstuk 6.4 (Assurance report on the selected consolidated financial information of Randstad Holding) en Hoofdstuk 7.4 onder (c) (Assurance report on the profit estimate) en in Part II die zijn verstrekt door PWC aan Randstad Holding. Vedior is bovendien verantwoordelijk voor de accountantsverklaringen in Hoofdstuk 8.4 (Assurance report on the selected consolidated financial information of Vedior) en in Part III die zijn verstrekt door Deloitte aan Vedior.

De Bieder en Vedior verklaren beide, ieder voor de informatie die door henzelf in dit Biedingsbericht is verstrekt en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt, dat de informatie in dit Biedingsbericht op de publicatiedatum van dit Biedingsbericht voorzover hun bekend, na het treffen van alle redelijke maatregelen om zulks te garanderen, in overeenstemming met de werkelijkheid is, en dat er geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen. Bepaalde financiële en statistische informatie in dit Biedingsbericht kan naar boven of beneden afgerond zijn.

21.4 Nederlandse Definities

Gedefinieerde termen in deze Nederlandse samenvatting zullen de volgende betekenis hebben:

Aande(e)l(en)	de uitgegeven en geplaatste Aande(e)l(en) in het aandelenkapitaal van Vedior, met een nominale waarde van EUR 0,05 (vijf eurocenten) per Aandeel of (een) aande(e)l(en) uitgegeven door de Vennootschap voor de Dag van Overdracht als gevolg van uitoefening van (een) Optie(s)
Aandelen Vergoeding	0,32759 Nieuwe Randstad Holding Aandelen
Aandeelhouder	houder van één of meer Aandelen, anders dan Randstad Holding en haar groepsmaatschappijen
Aanmeldingstermijn	de periode, gedurende welke de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, beginnend op 2 april 2008 en eindigend op de Uiterste Dag van Aanmelding
ABN AMRO	ABN AMRO Bank N.V.
AFM	de Stichting Autoriteit Financiële Markten
Appendix	een appendix bij het Bericht van de Vennootschap opgenomen als Part IV, maar dat geen deel uitmaakt van dit Biedingsbericht
Bericht van de Vennootschap	het standpunt van de Vennootschap inclusief alle appendices daarbij opgenomen in Part IV (Position Statement), maar dat geen deel

	uitmaakt van dit Biedingsbericht
Bieder of Randstad Holding	Randstad Holding N.V., een naamloze vennootschap opgericht naar Nederlands recht met statutaire zetel in Amsterdam, Nederland
Biedingsbericht	dit biedingsbericht (inclusief de Engelse tekst) met betrekking tot het Bod (Part I tezamen met Part II en Part III)
Biedprijs per Aandeel	de Cash Vergoeding en Aandelen Vergoeding tezamen
Bob	Besluit openbare biedingen Wft
Bod	het bod zoals in dit Biedingsbericht beschreven
Cash Vergoeding	een bedrag in contanten van EUR 9,50 per Aandeel
Dag van Gestanddoening	de datum waarop de Bieder aankondigt dat het Bod gestand wordt gedaan; dit vindt niet later dan de derde Werkdag na de Uiterste Dag van Aanmelding plaats
Dag van Overdracht	de datum waarop de Bieder, in overeenstemming met de voorschriften, en voorwaarden en beperkingen van het Bod, zal betalen de Biedprijs per Aandeel aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) en hebben geleverd onder het Bod; dit vindt niet later dan de vijfde Werkdag na de Dag van Gestanddoening plaats
Deloitte	Deloitte Accountants B.V.
Euronext Amsterdam	Euronext Amsterdam N.V., of waar toepasselijk Eurolist van Euronext Amsterdam N.V.
Fusieregels	alle toepasselijke wet- en regelgeving, inclusief maar niet beperkt tot de toepasselijke artikelen van en alle nadere regelgeving en beleidsregels afgekondigd onder de Wet betreffende het openbaar overnamebod, het Bob Wft en de Wft, het SER-Besluit Fusiegedragsregels 2000 ter bescherming van de belangen van werknemers, de Wet op de ondernemingsraden, de regelgeving en beleidsregels van Euronext Amsterdam en het Burgerlijk Wetboek
ING Bank	ING Bank N.V., een naamloze vennootschap opgericht naar Nederlands recht met statutaire zetel in Amsterdam, Nederland
Merrill Lynch	Merrill Lynch International
Nieuwe Randstad Holding Aandelen	de Randstad Holding Aandelen die worden uitgegeven in het kader van het Bod
Officiële Prijscourant	de Officiële Prijscourant van Euronext Amsterdam
Omwissel- en Betaalkantoor	Rabo Securities

Opties	de uitstaande rechten en voorwaardelijke rechten tot verwerving van uit te geven of te leveren aandelen door Vedior onder Vedior's optieregelingen
PWC	PricewaterhouseCoopers Accountants N.V.; PricewaterhouseCoopers Accountants N.V. gevestigd met postbus 90357, 1006 BJ Amsterdam, Nederland en de partner verantwoordelijk voor de audit is lid van het Koninklijk Nederlands Instituut van Registeraccountants
Randstad	Randstad Holding en haar groepsmaatschappijen zoals genoemd in artikel 2:24b BW en gelieerde vennootschappen
Randstad Holding of Bieder	Randstad Holding N.V., een naamloze vennootschap opgericht naar Nederlands recht met statutaire zetel in Amsterdam, Nederland
Randstad Holding Aandeel	de geplaatste en uitstaande aandelen in het aandelenkapitaal van Randstad Holding N.V.
Uiterste Dag van Aanmelding	het tijdstip en datum waarop de Aanmeldingstermijn eindigt, te weten op 9 mei 2008 om 17:30 uur, Amsterdamse tijd, behoudens verlenging
Vedior of de Vennootschap	Vedior N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland en, indien van toepassing, tevens haar groepsmaatschappijen zoals beschreven in artikel 2:24b van het Burgerlijk Wetboek en gelieerde vennootschappen
Toegelaten Instelling(en)	een tot Euronext Amsterdam toegelaten instelling
Voorwaarden	de opschortende voorwaarden met betrekking tot het Bod zoals uiteengezet in Hoofdstuk 6.2 (Offer Conditions)
Werkdag(en)	(een) werkdag(en)
Wft	Wet op het financieel toezicht

PART II FINANCIAL STATEMENTS 2007 RANDSTAD HOLDING

FINANCIAL STATEMENTS 2007 RANDSTAD HOLDING

[Printer to included PDF file]

ASSURANCE REPORT ON THE FINANCIAL STATEMENTS INCLUDED IN PART II (FINANCIAL STATEMENTS 2007 RANDSTAD HOLDING)

" Assurance report on the financial information included in Part II "Financial statements 2007 Randstad Holding N.V."

To the Executive Board of Randstad Holding N.V.

Introduction

We have audited whether the financial information included in Part II "Financial statements 2007 Randstad Holding N.V." of this Offer Memorandum, has been correctly derived from the audited financial statements of the year 2007 of Randstad Holding N.V. The financial information included in Part II "Financial statements 2007 Randstad Holding N.V." of this Offer Memorandum consist of the consolidated financial statements and the company financial statements, a summary of significant accounting policies and other explanatory notes. In our auditor's report dated 13 February 2008 we expressed an unqualified opinion on the audited financial statements 2007 of Randstad Holding N.V. The Executive Board of Randstad Holding N.V. is responsible for the preparation of the financial information included in Part II "Financial statements 2007 Randstad Holding N.V." of this Offer Memorandum. Our responsibility is to express an opinion on the financial information included in Part II of this Offer Memorandum.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the financial information included in Part II "Financial statements 2007 Randstad Holding N.V." has been correctly derived from the audited financial statements 2007 of Randstad Holding N.V.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information included in Part II "Financial statements 2007 Randstad Holding N.V." of this Offer Memorandum has been correctly derived, in all material respects, from the financial statements 2007 of Randstad Holding N.V.

Emphasis of matter

We emphasize that Part II "Financial statements 2007 Randstad Holding N.V." of this Offer Memorandum does not comprise the complete Annual Report 2007 of Randstad Holding N.V. For a better understanding of the company's financial position and results and for an adequate understanding of the scope of our audit, we emphasize that Part II "Financial statements 2007 Randstad Holding N.V." of this Offer Memorandum should be read in conjunction with the Annual Report 2007 including the unabridged financial statements

2007 from which Part II of this Offer Memorandum has been directly derived and our unqualified auditor's report thereon dated 13 February 2008. Our opinion is not qualified in respect of this matter.

Other matters – restriction of use

The selected consolidated financial information and our assurance report thereon are intended solely for enclosure in the Offer Memorandum for the public offering and are not suitable for any other purpose.

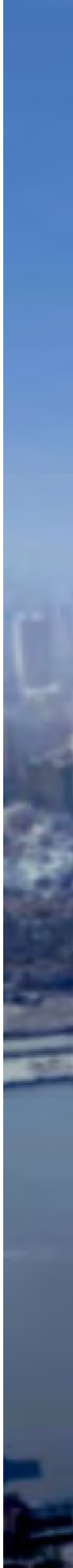
Amsterdam, 1 April 2008

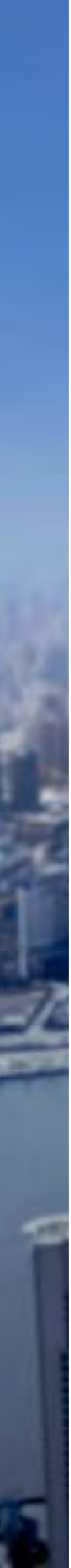
PricewaterhouseCoopers Accountants N.V.

P.R. Baart RA "

consolidated income statement

in millions of €	Note		2007		2006
Revenue	6	**9,197.0**		8,186.1	
Cost of services	7	**7,167.3**		6,455.5	
Gross profit	8		**2,029.7**		1,730.6
Selling expenses	9	**1,036.3**		910.6	
General and administrative expenses	10	**453.8**		396.4	
Total operating expenses	11		**1,490.1**		1,307.0
Operating profit	12		**539.6**		423.6
Financial income	13	**13.9**		11.3	
Financial expenses	13	**(16.0)**		(20.5)	
Net finance costs	13		**(2.1)**		(9.2)
Share of profit of associates	21		**2.0**		0.0
Income before taxes			**539.5**		414.4
Taxes on income	14		**(154.6)**		(54.1)
Net income	15		**384.9**		360.3
Net income attributable to ordinary shareholders			**384.9**		360.3
Earnings per share attributable to the ordinary shareholders of Randstad Holding nv (expressed in € per ordinary share)					
Basic earnings per ordinary share (€)	16		**3.31**		3.11
Diluted earnings per ordinary share (€)	16		**3.30**		3.10



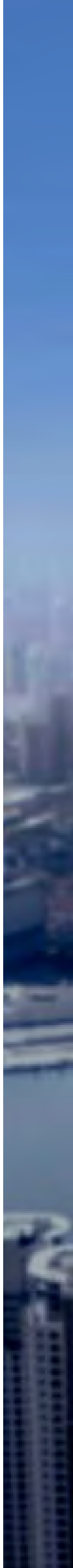


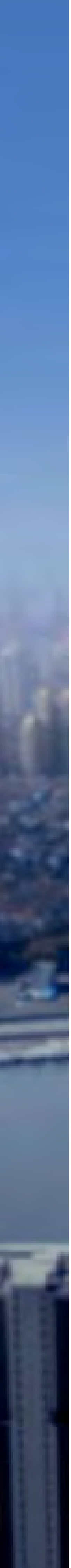
consolidated balance sheet at December 31

in millions of €	Note	2007	2007	2006	2006
Assets					
Property, plant and equipment	17	**135.7**		117.1	
Intangible assets	18	**433.3**		324.2	
Deferred income tax assets	19	**282.5**		329.0	
Financial assets	20	**10.2**		9.2	
Associates	21	**480.9**		2.7	
Non-current assets			**1,342.6**		782.2
Trade and other receivables	22	**1,570.4**		1,443.0	
Income tax receivables	19	**20.1**		6.1	
Cash and cash equivalents	23	**384.1**		346.5	
Current assets			**1,974.6**		1,795.6
Total assets	24		**3,317.2**		2,577.8
Equity and liabilities					
Issued capital	25	**11.7**		11.6	
Share premium	25	**432.6**		404.6	
Reserves	25	**577.3**		374.1	
Shareholders' equity		**1,021.6**		790.3	
Minority interests		**0.8**		–	
Group equity			**1,022.4**		790.3
Preferred shares	26	**165.8**		165.8	
Borrowings	27	**460.0**		–	
Deferred income tax liabilities	19	**287.3**		298.9	
Provisions	28	**46.7**		49.4	
Non-current liabilities		**959.8**		514.1	
Trade and other payables	29	**1,168.1**		1,095.7	
Income tax liabilities	19	**57.5**		48.4	
Borrowings	27	**68.3**		96.2	
Provisions	28	**41.1**		33.1	
Current liabilities		**1,335.0**		1,273.4	
Liabilities	30		**2,294.8**		1,787.5
Total equity and liabilities			**3,317.2**		2,577.8

consolidated cash flow statement

in millions of €	Note	2007		2006	
Net income		**384.9**		360.3	
Taxes on income	14	**154.6**		54.1	
Share of profit of associates	21	**(2.0)**		0.0	
Net finance costs	13	**2.1**		9.2	
Operating profit		**539.6**		423.6	
Depreciation property, plant and equipment	12	**39.0**		32.3	
Amortization software	12	**12.2**		15.8	
Amortization acquisition-related intangible assets	12	**14.8**		11.5	
Impairment goodwill	12	**–**		1.0	
Share-based payments	36	**11.2**		4.6	
Provisions	35	**(5.4)**		(0.6)	
Income taxes paid	19	**(153.0)**		(105.6)	
Cash flow from operations before operating working capital			**458.4**		382.6
Trade and other receivables	35	**(120.0)**		(130.2)	
Trade and other payables	35	**63.0**		157.2	
Operating working capital			**(57.0)**		27.0
Net cash flow from operating activities			**401.4**		409.6
Additions in property, plant and equipment	17	**(60.5)**		(50.8)	
Additions in software	18	**(13.9)**		(11.0)	
Acquisition of subsidiaries	18	**(108.6)**		(216.5)	
Acquisition of associates	21	**(478.9)**		(2.7)	
Held-to-maturity investments	20	**(0.5)**		(0.5)	
Loans and receivables	20	**(0.2)**		–	
Disposals of property, plant and equipment	17	**2.1**		2.7	
Disposal of subsidiaries	18	**–**		3.7	
Net cash flow from investing activities			**(660.5)**		(275.1)
Re-issue of purchased ordinary shares	25	**0.6**		1.0	
Issue of new ordinary shares	25	**7.8**		3.9	
Drawings on non-current borrowings	27	**460.0**		–	
Repayments of non-current borrowings	27	**–**		(130.5)	
Financing		**468.4**		(125.6)	
Financial income received	13	**13.6**		11.0	
Financial expenses paid	13	**(5.4)**		(10.6)	
Dividend paid on ordinary shares	25	**(145.3)**		(90.7)	
Dividend paid on preferred shares B	25	**(7.2)**		(8.4)	
Reimbursement to financiers		**(144.3)**		(98.7)	
Net cash flow from financing activities			**324.1**		(224.3)
Net increase/(decrease) in cash, cash equivalents and current borrowings			**65.0**		(89.8)
Cash, cash equivalents and current borrowings at January 1	35		**250.3**		336.5
Net increase/(decrease) in cash, cash equivalents and current borrowings			**65.0**		(89.8)
Translation gains			**0.5**		3.6
Cash, cash equivalents and current borrowings at December 31	35		**315.8**		250.3
Free cash flow	35		**328.4**		350.0





consolidated statement of changes in Group equity

		Issued capital	Share premium	Reserves				Share-holders' equity	Minority interests	Group equity
in millions of €	Note	Ordinary		Translation	Share-based payments	Treasury shares	Retained earnings			
Value at January 1, 2006		11.6	384.7	15.4	5.0	(1.4)	120.9	536.2	–	536.2
Net income 2006		–	–	–	–	–	360.3	360.3	–	360.3
Translation differences	25	–	–	(25.0)	–	–	–	(25.0)	–	(25.0)
Total recognized income 2006		–	–	(25.0)	–	–	360.3	335.3	–	335.3
Dividend 2005 on ordinary shares paid		–	–	–	–	–	(90.7)	(90.7)	–	(90.7)
Share-based payments:										
- fair value of vested rights	25	–	–	–	4.6	–	–	4.6	–	4.6
- exercised stock options (on new issued shares)	25	0.0	17.3	–	(0.6)	–	(12.8)	3.9	–	3.9
- exercised stock options (on treasury shares)	25	–	–	–	–	1.0	–	1.0	–	1.0
- issued performance shares	25	0.0	2.6	–	(0.8)	–	(1.8)	0.0	–	0.0
Value at December 31, 2006		11.6	404.6	(9.6)	8.2	(0.4)	375.9	790.3	–	790.3
Net income 2007		–	–	–	–	–	384.9	384.9	0.0	384.9
Translation differences	25	–	–	(27.9)	–	–	–	(27.9)	0.0	(27.9)
Total recognized income 2007		–	–	(27.9)	–	–	384.9	357.0	0.0	357.0
Dividend 2006 on ordinary shares paid		–	–	–	–	–	(145.3)	(145.3)	–	(145.3)
Share-based payments:										
- fair value of vested rights	25	–	–	–	11.2	–	–	11.2	–	11.2
- exercised stock options (on new issued shares)	25	0.1	20.8	–	(1.8)	–	(11.3)	7.8	–	7.8
- exercised stock options (on treasury shares)	25	–	–	–	–	0.4	0.2	0.6	–	0.6
- issued performance shares	25	0.0	7.2	–	(0.7)	–	(6.5)	0.0	–	0.0
Other:										
- minority interests upon first consolidation		–	–	–	–	–	–	–	0.8	0.8
Value at December 31, 2007		11.7	432.6	(37.5)	16.9	–	597.9	1,021.6	0.8	1,022.4

The sum of the various items included under reserves within shareholders' equity per December 31, 2007, amounts to € 577.3 million (December 31, 2006 € 374.1 million).

notes to the consolidated financial statements

1. General information

Randstad Holding nv is a public limited liability company incorporated and domiciled in the Netherlands and listed on the Euronext Amsterdam. The registered office of the company is in Amsterdam. The address of the company is: Diemermere 25, 1112 TC Diemen, The Netherlands

The consolidated financial statements of Randstad Holding nv include the company and its Group companies (together called the 'Group').

Activities
The main activity of the Group is temporary and contract staffing, including search and selection activities.

Date of authorization of issue
The financial statements were signed and authorized for issue by the executive board and supervisory board on February 13, 2008. The adoption of the financial statements and the adoption of the dividend are reserved for the shareholders in the Annual General Meeting of Shareholders (AGM) on May 7, 2008.

2. Summary of significant accounting policies

2.1 Basis of preparation
The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented. The consolidated 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).

New standards, amendments and interpretations to existing IFRS standards became effective in 2007. IFRS 7 'Financial Instruments: Disclosures' is considered a new standard that is relevant to the Group. It introduces new disclosures relating to financial instruments but does not have any impact on the classification and valuation of the Group's financial assets and financial liabilities. Neither do other new standards, amendments and interpretations, as far as these are relevant to the Group, have an impact on the valuation and classification of assets and liabilities of the Group.
New standards, amendments and interpretations to existing IFRS standards have been published, that must be applied in accounting periods beginning on or after January 1, 2008. As far as these standards, amendments and interpretations are applicable to the Group, the Group has not opted for early adoption. These new standards are expected to have no impact on the valuation and classification of assets and liabilities of the Group.

The financial statements are prepared under the historical cost convention, unless otherwise stated in this summary of significant accounting policies.

For both current (expected to be recovered or settled within 1 year) and non-current (expected to be recovered or settled after 1 year) assets and liabilities, the corresponding presentation is used on the face of the balance sheet. Current assets and liabilities are not discounted.

The preparation of 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, revenue and expenses. The actual outcome may differ from these judgments, estimates and assumptions.

Judgments made by management that could have a significant effect on the financial statements and estimates with a significant risk of material adjustments are disclosed in note 4.

The presentation currency of these financial statements is the euro; this currency is the functional currency of Randstad Holding nv. All amounts, unless otherwise stated, are presented in millions of euros.

With respect to the company income statement of Randstad Holding nv, the company makes use of the exception provided for in Article 402, Part 9, Book 2 of the Dutch Civil Code.

2.2 Consolidation principles
The consolidated financial statements comprise the financial data of Randstad Holding nv and its subsidiaries.

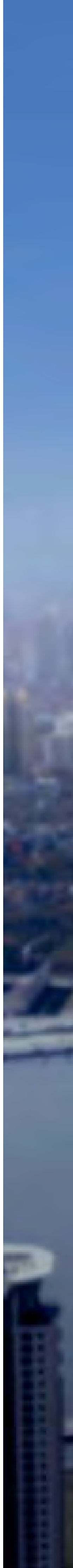
Subsidiaries
Subsidiaries are companies where Randstad Holding nv has the power, directly or indirectly, to govern the financial and operational policies, generally accompanying a shareholding of more than 50% of the voting power. Subsidiaries are consolidated from the date that control commences until the date that control ceases.

The Group uses the purchase method of accounting to account for the acquisition of subsidiaries. The consideration of an acquisition is measured as the fair value of the assets given and liabilities incurred or assumed at the date of acquisition, including directly attributable acquisition costs. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their estimated fair value at the date of acquisition. The excess of the consideration of an acquisition over the fair value of the Group's share of the net assets acquired is recorded as goodwill. If the consideration of an acquisition is less than the fair value of the net assets acquired, the difference ('negative goodwill') is recognized directly in the income statement.

Intragroup balances and intragroup transactions are eliminated, as well as any unrealized gains from these transactions. Unrealized losses from intragroup transactions are also eliminated unless there is evidence of impairment of the assets transferred.

See note 40 for an overview of the major subsidiaries.

Minority interests
Minority interests represent the position of net result and



net assets not held by the Group and are presented separately in the income statement and within Group equity in the consolidated balance sheet, separately from share-holders' equity. To the extent that a position of assets not held by the Group represents a negative net asset value, the Group does not recognize losses on minority interests. Upon acquisitions of minority interests, the difference between the consideration and the book value of the share of the net assets acquired is recognized in goodwill.

Associates
Associates are companies where Randstad Holding nv has significant influence, but not control, over the financial and operational policies, generally accompanying a shareholding of between 20% and 50% of the voting rights.
Investments in associates are accounted for using the equity method and are initially recognized at cost. The Group's investment in associates includes goodwill on acquisition, net of any accumulated impairment losses.

The Group's share of the post-acquisition profits and losses of the associates is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.
Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Results and other movements are based upon the accounting policies adopted by the Group.

2.3 Foreign currencies

Functional and presentation currency
The Group operates in countries with different currencies. All companies have, as their functional currency, the local currency of the country in which they operate, which is their primary economic environment. The functional currency of the parent company, as well as of a major portion of its subsidiaries, is the euro. The presentation currency is the euro.

Transactions and balances in currencies other than the functional currency
Transactions in currencies other than the functional currency of the related company are converted at the foreign exchange rate at the date of the transaction.

Monetary balance sheet items in currencies other than the functional currency of the related company are converted at year-end exchange rates.
Exchange differences resulting from the settlement of such transactions, as well as from the conversion of monetary balance sheet items, are included in the income statement. Exchange differences on cash and cash equivalents and borrowings are included in net finance costs. Exchange differences on other monetary balance sheet items are included in operating expenses.

Non-monetary balance sheet items that are measured in terms of historical cost in currencies other than the functional currency of the related company are converted at the foreign exchange rates at the date of transaction.
Non-monetary balance sheet items that are measured at fair value in currencies other than the functional currency of the related company are converted at the foreign exchange rates at the dates the fair values were determined.

Financial statements of Group companies
Upon translation of foreign activities, the assets and liabilities of operations in currencies other than the euro, including goodwill and fair value adjustments arising on consolidation, are translated to euros at the foreign exchange rates ruling as of the balance sheet date. The income statements of these operations in currencies other than the euro are translated to euros at average exchange rates.
Upon acquisition of a subsidiary that has a currency other than the euro, balance sheet items are translated to euros at the foreign exchange rates ruling at the acquisition date.

Net investment in subsidiaries that have a currency other than the euro
The net investment in subsidiaries that have a currency other than the euro includes the participation in the net assets of these subsidiaries, and, if applicable, loans to these subsidiaries, of which settlement is neither planned nor expected to occur in the foreseeable future.

Translation differences that occur upon consolidation, relating to the translation of the net investment in subsidiaries that have a currency other than the euro, are included in a separate component within shareholders' equity. These translation differences are released or charged to the income statement as part of the gain or loss on disposal, whenever a foreign operation is disposed of.

The following exchange rates apply for 2007 and 2006:

	2007		2006	
	Average	At year-end	Average	At year-end
Canadian dollar	**0.68**	**0.69**	0.70	0.66
Chinese yuan renminbi	**0.10**	**0.09**	0.10	0.10
Czech koruna	**0.04**	**0.04**	0.04	0.04
Danish krone	**0.13**	**0.13**	0.13	0.13
Hong Kong dollar	**0.09**	**0.09**	0.10	0.10
Hungarian forint	**0.004**	**0.004**	0.004	0.004
Indian rupee	**0.018**	**0.017**	0.018	0.017
Japanese yen	**0.006**	**0.006**	0.007	0.006
Polish zloty	**0.26**	**0.28**	0.26	0.26
Swedish krona	**0.11**	**0.11**	0.11	0.11
Swiss franc	**0.61**	**0.60**	0.64	0.62
Turkish lira (new)	**0.56**	**0.58**	0.56	0.54
UK pound sterling	**1.46**	**1.36**	1.47	1.49
US dollar	**0.73**	**0.68**	0.80	0.76

2.4 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing similar services (business segment), or in providing services within a particular economic environment (geographical segment), that is subject to risks and rewards different from those of other segments.
The information per business segment (primary reporting format) and the information per geographical area (secondary reporting format) are included in the notes to which the information relates.

Business segments
The Group is organized, on a worldwide basis, into three different service concepts ('business segments'):
- Mass-customized; this service concept provides our regular business – staffing, permanent placement and (high-volume) specialties. This service concept also includes HR Solutions.
- Inhouse services; this service concept provides a total solution for managing a high-quality workforce with client-specific skill sets. This service is provided on site, exclusively for one client.
- Interim professionals, search & selection; this service concept provides search services for middle and more senior management positions, either for permanent positions or on a secondment, interim or project basis with clients.

The mass-customized and inhouse business segments have activities in Europe, Asia and North America. The business segment interim professionals, search & selection is represented in Europe by Yacht, Teccon and Martin Ward Anderson. Search and selection activities are also performed in Asia. In addition to the three business segments mentioned, 'corporate' and 'facilities' are also included in this report. Corporate comprises holding activities. Facilities include centralized service companies.

Geographical areas
The Group's business segments operate in a number of geographical areas, although they are managed on a world-wide basis. The Netherlands is the home country of the parent company. There are no sales or other transactions between the geographical areas.

2.5 Impairment of assets

Non-financial assets
The carrying amounts of the Group's non-financial assets, with the exception of deferred tax assets and the plan assets in relation to defined benefit pension plans, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For assets that have an indefinite life, such as goodwill, testing for impairment is performed at least annually.

If there are such indications, the recoverable amount of the asset concerned is estimated. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. For purposes of impairment testing, assets, including goodwill, are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units); these cash-generating units are generally operating entities of the Group.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.
The resulting impairment loss is recognized in the income statement immediately.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is determined by means of the present value of estimated cash flow projections. The discount rates used in discounting the projected cash flows are based on actual interest rates, which align with the terms of the projections, and the specific risks of the asset or business, respectively.

Impairment losses recognized relating to a cash-generating unit are first allocated to reduce the carrying amount of the goodwill of the related cash-generating unit, and then to reduce the carrying amount of the other assets of that cash-generating unit on a pro rata basis.

Financial assets
The carrying amounts of the financial assets (held-to-maturity investments and loans and receivables) of the Group are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount is impaired. If objective evidence exists that a financial asset or group of financial assets is impaired, the amount of the impairment loss is calculated as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). The resulting impairment loss is recognized in the income statement immediately.

Reversals of impairment losses
An impairment loss with respect to goodwill is not reversed.

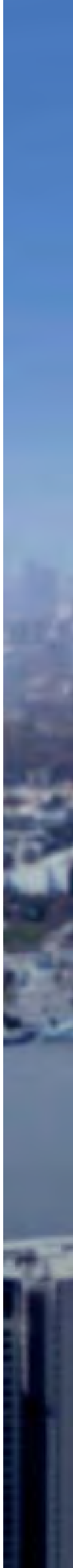
With respect to other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

An impairment loss with respect to financial assets (held-to-maturity investments and loans and receivables) is reversed if, in a subsequent period, the amount of the impairment loss decreases and this decrease can be related objectively to an event occurring after the impairment loss was recognized.

2.6 Revenue

Revenue comprises the fair value of the consideration received or receivable for services rendered during the year to third parties. Revenue from rendered services is recognized in the income statement in proportion to the stage of completion of the contract as of the balance sheet date. Stage of completion is measured by reference to costs (mainly hours) incurred to date as a percentage of total estimated costs for each



contract. When the outcome of the contract cannot be measured reliably, revenue is recognized only to the extent that expenses incurred are eligible to be recovered.

No revenue is recognized if there are significant uncertainties regarding recovery of the consideration.
An expected loss on a contract is recognized immediately in the income statement.

2.7 Expenses
Cost of services comprises expenses directly attributable to revenue. These costs include mainly expenses related to staffing employees, such as wages, salaries and social charges.

Operating expenses are classified based on the functional model and are recognized in the year to which they relate.

Selling expenses comprise personnel and accommodation expenses in relation to operational activities at the outlets, advertising and marketing and other selling expenses.

General and administrative expenses comprise personnel and accommodation expenses in relation to the activities at the various head offices, IT and other general and administrative expenses.

2.8 Leasing
Lease contracts of which the majority of risks and rewards inherent to ownership do not lie with the Group are classified as operating leases. Expenses related to operating leases are included in the income statement on a straight-line basis over the term of the lease.

Lease contracts of which the majority of risks and rewards inherent to ownership lie with the Group are classified as finance leases. Upon initial recognition, the related assets are valued at the lower of fair value of the asset and discounted value of the minimum lease payments. These assets are depreciated based upon the same term of depreciation for similar assets of the Group or the lease term, if lower.
The lease terms to be paid are split up between a repayment and an interest portion, so as to achieve a constant rate on the finance balance outstanding. The liabilities arising from finance leases are included under non-current liabilities at an amount exclusive of the interest charges. The interest portion included in the periodic lease payments is included as interest expense in the income statement over the lease period.

2.9 Grants
An unconditional grant is recognized in the income statement when the grant becomes receivable. Any other grant is recognized when there is reasonable assurance that it will be received and that the Group will comply with the conditions attached to it.
Grants that compensate for expenses incurred are credited to the income statement on a systematic basis in the same period in which the expenses are incurred.
Grants that compensate for the cost of an asset are deducted from the capitalized value of the related asset and recognized in the income statement as part of the depreciation and/or amortization charges.

2.10 Net finance costs
Net finance costs comprise interest expenses and interest income (including similar items), dividend on preferred shares and exchange differences on cash, cash equivalents and borrowings. Interest expenses and income are recognized on a time-proportion basis in the income statement, using the effective interest method. Interest due to the passage of time of held-to-maturity investments and loans and receivables, as well as in relation to the valuation of certain provisions, are also included in net finance costs.

2.11 Income taxes, deferred tax assets and liabilities

Taxes on income
Taxes on income for the year comprise current taxes and the realization of deferred taxes. Income taxes are recognized in the income statement, except to the extent that these taxes relate to items recognized directly in equity, in which case these taxes are also directly recognized in equity.

Current taxes on income are the sum of taxes levied on the results before taxes, in the countries where those results were generated, based on local tax regulations and against tax rates enacted or substantially enacted at year-end. Tax-exempt income and expenses not deductible for tax purposes are taken into account in calculating taxes on income.

Deferred tax assets and liabilities
Deferred tax assets and liabilities are recognized, using the balance sheet liability method, to provide for temporary differences between the value of the assets and liabilities for financial reporting purposes and for tax purposes. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.
Deferred tax assets, including those resulting from tax losses carry-forward, are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences, including tax losses carry-forward, can be utilized.

Deferred tax assets and liabilities are stated at nominal value and are valued against tax rates enacted or substantially enacted at year-end, that are expected to apply in the coming years when the assets and liabilities are expected to be realized or settled.

No deferred tax liability is created for the following temporary differences: goodwill not deductible for tax purposes, the initial recognition of goodwill that is deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit and differences in relation to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

2.12 Property, plant and equipment
Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets, as well as, if relevant, an estimate of

the expected restoration costs in relation to leased premises.

Subsequent expenditures are capitalized as a separate asset or in the asset's carrying amount, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized.
All other expenditures are charged directly to the income statement

Land is not depreciated. Depreciation on other property, plant and equipment is charged to the income statement on a straight-line basis over their estimated useful lives, from the date they are available for use.
The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate.

Gains and losses arising upon disposal are included in the income statement.

The estimated useful lives for each category of property, plant and equipment are on average:

	Term
Buildings	33 years
Computer hardware	4 years
Leasehold improvements	5 years
Furniture and fixtures	4-5 years

Leasehold improvements are depreciated over the term of the initial lease, in the event that this term is shorter than 5 years.

2.13 Intangible assets

Goodwill
Goodwill is the excess of the consideration of an acquisition over the fair value of the Group's share in the net assets acquired at the date of acquisition.
Goodwill on acquisitions of subsidiaries is included in intangible assets; goodwill on acquisitions of associates is included in investments in associates.

Goodwill upon acquisitions represents payments made by the Group in anticipation of future economic benefits from assets that cannot be identified individually and cannot be separately recognized. These relate, for example, to synergies expected from the combination and the workforce of the acquired companies.

Goodwill is stated at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity that is sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Acquisition-related intangible assets
Acquisition-related intangible assets (customer relationships, brand names and flexworker databases) that are acquired by the Group and have definite useful lives are stated at cost less accumulated amortization and impairment losses.

When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects the estimated amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value cannot be measured reliably, the asset is not recognized as a separate intangible asset, but is included in goodwill.

Amortization of acquisition-related intangible assets is charged to the income statement on a straight-line basis over their estimated useful lives, from the date they are available for use.

The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate.

The estimated useful lives for each category of acquisition-related intangible assets are:

	Term
Customer relationships	4-8 years
Brand names	1-5 years
Flexworker databases	2-5 years

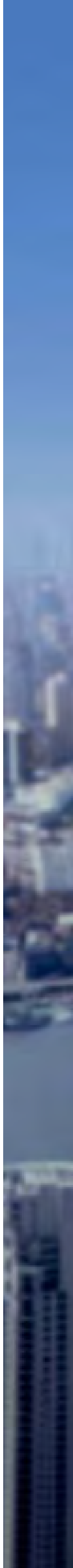
Software
Acquired software (licenses) and developed software are stated at cost less accumulated amortization and impairment losses.

Expenditures in relation to the development of identifiable and unique software products used by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets and amortized over their estimated useful lives. Capitalized costs include employee costs of software development and an appropriate portion of relevant overheads.
Expenditures associated with maintaining computer software programs are recognized as an expense when incurred.

Amortization of software applications is charged to the income statement on a straight-line basis over their estimated useful lives, from the date they are available for use.

The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate.

The estimated useful life for software is 3 to 5 years. Acquired computer software licenses are amortized, using the straight-line method, over their useful lives of 3 to 5 years or, if the license period is shorter than 3 years, over this shorter period.



2.14 Financial assets

Investments in liability and equity instruments are divided into various categories. Classification of these investments depends on the purposes for which the investments have been acquired. Management determines the classification at the time of the purchase and re-evaluates such designation at each subsequent balance sheet date.

Purchases and sales of all financial instruments are recognized on the settlement date, which is the date an asset is delivered to or by the Group. The cost of financial instruments includes transaction costs.

Held-to-maturity investments

Held-to-maturity investments are financial assets with fixed or determinable payments and fixed maturities that an entity has the positive intent and ability to hold to maturity. This category excludes originated loans.
These financial assets are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method.

Loans and receivables

Loans and receivables (originated loans) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

These financial assets are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method.

2.15 Trade and other receivables

Trade and other receivables are initially stated at fair value. Subsequent measurement is at amortized cost using the effective interest method less provision for impairment.
A provision for impairments of trade and other receivables is established when it is more likely than not that the Group will not be able to collect the amounts receivable. The provision for impairment trade receivables is based on the trade receivable portfolio experience of the various subsidiaries, as well as on individual assessments of expected non-recoverable receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganization and serious default or delinquency in payments, are considered indicators that the trade receivable is impaired. The amount of the provision is equal to the difference between the assets' carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance.
Losses are charged to the income statement within 'selling expenses'.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, as well as time deposits and other short-term highly liquid investments with original maturities of 3 months or less.

2.17 Equity

Ordinary shares are classified as equity. The distribution of the dividend on ordinary shares is recognized as a liability in the period in which the dividend is adopted by the company's shareholders.

At the issue of new shares, the proceeds less directly attributable costs are recognized in shareholders' equity within issued capital and, if applicable, within share premium.

At the purchase of own ordinary shares that are included in shareholders' equity, the consideration paid, including directly attributable costs, is recorded as a change in shareholders' equity. Purchased ordinary shares are classified as treasury shares and presented as a deduction from shareholders' equity under reserves.

At the sale (re-issue) of treasury shares, the proceeds less directly attributable costs are recognized under treasury shares for the original consideration paid; the remainder is recognized under retained earnings.

2.18 Share-based payments

The company has various share-based payment arrangements that are settled in ordinary shares. The fair value of these share-based payments, calculated on grant date, is based on valuation models. The fair value is included in personnel expenses in the vesting period during which the expected employee services are received. The same amount is credited to shareholders' equity.

At each balance sheet date, the company revises its estimates of the vesting of these share-based payment arrangements. The impact of the revision on original estimates in respect of the past vesting period, if any, is recognized in the income statement immediately, with a corresponding adjustment to shareholders' equity.

2.19 Preferred shares

Preferred shares are classified as non-current liabilities.
The preferred shares are valued at amortized cost using the effective interest rate method. Dividend on these preferred shares is included under net finance costs.
At the issuance of preferred shares or at the extension of the term of preferred shares outstanding, the proceeds, net of transaction costs, are classified as non-current liabilities.

2.20 Borrowings

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost. Any difference between the proceeds and redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.21 Provisions

Provisions are recognized for legally enforceable or constructive obligations as a result of a past event and for which the settlement is likely to require an outflow of resources and the extent of which can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Provisions for restructuring are recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. These restructuring provisions mainly comprise lease termination penalties for branches and severance payments for personnel. For future operating losses, no provision is created.

Provisions for workers' compensation are based on claims for compensation (of both staffing and corporate employees) in relation to accidents during working hours, for which the Group can be held liable. These provisions relate to the operations of the Group in North America. The North American operations are self-insured for workers' compensation claims up to a certain maximum amount (stop-loss insurance), where possible under applicable local laws. An independent actuary calculates the amount of the provision.

Within other provisions, the Group has provided for obligations, if and as far as necessary, in relation to:
- Onerous contracts if the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract;
- Estimated future costs of site restoration of leased premises in accordance with applicable legal or contractual requirements;
- Estimated amounts of claims from third parties;
- Estimated earnout obligations arising from acquisitions.

2.22 Pensions and other employee benefits

The Group has various pension schemes, in accordance with local conditions and practices in the countries in which it operates. Most of the pension schemes are defined contribution plans, which are funded through payments to independent entities. The Group has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods.
The regular contributions constitute net periodic costs for the year in which they are due and are included within personnel expenses and/or costs of services.

A few pension plans are defined benefit plans. The liability recognized in the balance sheet with respect to defined benefit pension plans is the present value of the defined benefit obligation of the estimated amount of future benefits that employees have earned in return for their service in the current and prior years less the fair value of plan assets. Independent actuaries calculate the defined benefit obligations based on factors such as age, years of service and compensation (projected unit credit method).

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

In calculating the Group's obligation with respect to defined benefit plans, that portion of actuarial gains and losses that arise subsequent to January 1, 2004, is recognized in the income statement over the expected average remaining service years of the employees participating in the plan, to the extent that any cumulative unrecognized actuarial gain or loss exceeds 10% of the greater of the present value of the defined benefit obligation or the fair value of plan assets. Otherwise, the actuarial gain or loss is not recognized (corridor approach).

Past service costs are recognized immediately in the income statement, unless changes to the pension plans are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

In accordance with applicable legal requirements, the Group recognizes liabilities for several termination indemnity plans. These liabilities are based on calculations made by independent actuaries based on factors such as age, years of service and compensation (projected unit credit method). Actuarial gains and losses related to these termination indemnity plans are recognized in the income statement in the year they occur.

2.23 Operating working capital

Operating working capital includes current assets, excluding cash and cash equivalents and current income tax receivables, minus current liabilities, excluding current borrowings, current income tax liabilities and the current part of provisions.

2.24 Net cash/debt

The net cash or net debt includes the balance of cash, cash equivalents and borrowings (both current and non-current).

3. Consolidated cash flow statement

The cash flow statement has been prepared applying the indirect method. Cash in the cash flow statement comprises the balance sheet items cash and cash equivalents as well as current borrowings, because current borrowings form an integral part of the Group's cash management. Cash flows in foreign currencies have been translated at average exchange rates. Exchange differences concerning cash items are shown separately in the cash flow statement. Income taxes paid/received are included in the cash flow from operating activities. Interest income and expenses and dividends paid are included in the cash flow from financing activities.

The purchase price of acquisitions paid, as well as the selling price of disposed subsidiaries received, is included in cash flow from investing activities. This purchase price paid, as well as the selling price received, is included in the consolidated cash flow statement net of cash acquired or disposed of, respectively.
Changes in assets and liabilities, which are the result of the acquisition and disposal of subsidiaries, are taken into account in the calculation of the consolidated cash flows.

4. Critical accounting estimates and judgments

In the preparation of financial statements, the Group makes certain critical accounting estimates and assumptions concerning the future. The resulting reported amounts will, by definition, rarely equal the related actual outcome. Estimates and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events, which are believed to be reasonable under the circumstances.

The following estimates and assumptions have an inherent significant risk of potentially causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

4.1 Impairment of intangible assets
The Group tests whether intangible assets have suffered any impairment, in case of triggering events and at least annually. The recoverable amounts of cash-generating units have been determined using, amongst other instruments, value-in-use calculations. These calculations require the use of estimates. Based on these performed impairment tests, impairment losses are considered to be detected. However, should the actual performance of these cash-generating units become materially worse compared to the performance based upon the estimates, possible impairment losses could arise, or could deviate from the detected impairment losses. This impairment loss or deviation could have a material effect on the carrying amounts of the intangible assets.
For the accounting policies of intangible assets, refer to note 2.13.

4.2 Provisions
Due to the nature of provisions, a considerable part of their determination is based upon estimates and/or judgments, including assumptions concerning the future.
The actual outcome of these uncertain factors may be materially different from the estimates, causing differences with the estimated provisions. Hence, the differences between actual outcomes and the recorded provisions can impact results over the periods involved.
The timing of outflow of resources to settle these obligations is subject to the same uncertain factors.

With respect to provisions the provision for workers' compensation is sensitive to changes in the interest rate. Should the interest rate deviate by 1%-point, with all other variables held constant, the amount of the provision would deviate in a range of € 1 – 2 million. Changes in the assumptions for the provision for pension and employee benefits are believed to have no material effects on the consolidated figures.

4.3 Income taxes
The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide, deferred tax asset on, amongst other items, tax losses carry-forward and deferred tax liabilities. There are many uncertain factors that influence the amount of the tax losses carry-forward. The Group recognizes deferred tax assets on tax losses carry-forward based on their best estimates. When the actual results are different from the amounts that were initially estimated, such differences will impact the income tax in the income statement and the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur.

5. Capital and financial risk management

5.1 Capital Management

Randstad Holding's policy is to maintain a strong capital base. We aim to be perceived as investment grade at all times. We believe this is important in order to maintain candidate, client, creditor and investor confidence and to sustain the future development of our business.
We aim to safeguard the Group's ability to continue as a going concern in order to provide returns for our shareholders and maintain an optimal capital structure to reduce the cost of capital.

Capital includes equity attributable to shareholders and preferred shares:

	2007	2006
Shareholders' equity	1,021.6	790.3
Preferred shares	165.8	165.8
Total capital	1,187.4	956.1

We monitor the geographic spread of shareholders as well as the concentration of shareholdings, including stakes in the share capital of above 5%. We aim to maintain a good balance between stability and liquidity of the shares.
The contract Randstad signed with its leading shareholder (for details please refer to page 38 of this annual report) is in line with the aim of achieving continuity. To ensure a good geographic spread we include many different countries in our roadshow programs, while we aim to include all investor types in these schedules as well as to ensure liquidity.

In 2007 we reviewed our capital structure. Randstad maintains its long term and conservative view on its balance sheet. We target a leverage ratio (net debt/EBITDA) of between 0 and 2, independent of the size of the company. This range is in line with our aim to be perceived as investment grade.

The leverage ratio is leading and if maintained within the boundaries the interest cover ratio would only provide an opinion on maximum interest rates. We no longer regard that as a necessity, as we deem floating interest rates to be a natural hedge in our operations. In fact, we no longer strive for an interest cover ratio (EBITDA/net interest) of at least 8.

Prolonged net cash positions (held over 1 year) will in the future be paid back to shareholders, preferably through share buy backs. We plan to request authorization at the next AGM (May 7, 2008) for the executive board to have the company acquire its own shares, up to a maximum of 10% of the total number of issued ordinary shares. The authorization will be limited to a maximum of 18 months and the aim is to renew the authorization each year. We intend to create long-term flexibility. Acquired shares will be put in treasury and can be used for future acquisitions or to offset dilution from management share plans.

Randstad has updated its dividend policy. As from 2007 we aim to achieve enhanced dividend protection for our shareholders, putting a floor of € 1.25 in the dividend, instead of a constant 40% payout. The new policy should not lead to a lower average dividend stream than would have been achieved under the old policy. We pursue consistent dividend growth through the cycle, while we aim not to lower the absolute dividend level in any given year. We want to achieve this with a minimum payout of 30% and a maximum payout of 60%. The updated policy is more in line with the cash flow trends, which usually show a more gradual development than earnings trends. For the coming years this means that dividend per share will grow from € 1.25 once the payout reaches 30%, and that it could only fall below € 1.25 if this would imply a payout higher than 60%.

5.2 Financial risk management

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, foreign currency exchange risk and interest rate risk. The Group's overall risk management program is aimed at minimizing potential adverse effects on the financial performance of the Group.

Risk management procedures are carried out under policies, which have been approved by the executive board. Risk management procedures as well as the actual financial risks are also the subject of discussion in the audit committee of the supervisory board. Our risk & control framework is in place to ensure that risks are detected, measured and reported properly.

5.2.1 Credit risk

Credit risk within the Group arises from the possibility that customers and other counterparties may not be able to settle their obligation towards the Group as agreed.

Credit control departments of the operating companies manage the credit risk arising from operations. Credit control policies are included in our blueprints. To manage this risk, credit checks are performed upfront for new customers. For high-risk customers credit limits are put in place based on internal and/or external ratings. The risks included in trade receivables are strictly monitored on a day-to-day basis. The Group has no significant concentrations of credit risk, as the Group has very many customers in a large number of industries and countries.
The Group has established an allowance account for impairment of trade receivables.

The Group's (excess) cash positions are invested with its preferred financial partners, which are high quality financial institutions with sound credit ratings or in high rated liquidity funds. The Group has policies in place that limit the amount of credit exposure to any one financial institution.

5.2.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to liquidity risk is to ensure, as far as possible, that it will always have sufficient funds available to meet its liabilities when due, under both normal and stressed conditions. This risk is managed by having sufficient availability of cash and committed and uncommitted credit lines, both at Group and local level, while optimizing the short term interest results and other related expenses. Cash flow forecasts, manual and automated cash concentration techniques are used in this respect.

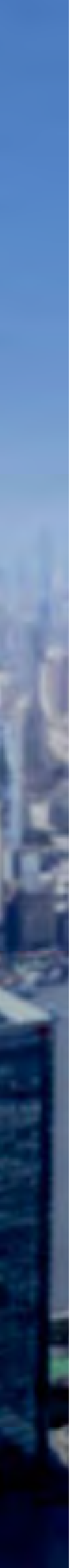
5.2.3 Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk because it operates businesses in Asia, Europe and the United States. The Group uses the euro as its reporting currency. Currencies other than the euro that are of primary importance for the Group are the US dollar and the UK pound sterling.

The foreign currency exchange risk of the Group in respect of transactions is limited, because for the biggest part operating companies generate both revenues and expenses locally and therefore in the same currency.
All other foreign exchange transactions that mostly consist of intercompany financial flows (equity increases, dividends, intercompany loans and interests) are executed on a more or less spot basis. To limit the effect of volatility on the net debt to EBITDA ratio (which is a covenant in the financing arrangement) the Group has a policy to match the currencies in the net debt positions with the mix in the cash flow generation of the major currencies, but only if the expected cash flow in a certain currency is at least 10% of the total EBITDA of the Group. The currency mix of the debt can be easily adjusted, as the € 650 million syndicated revolving credit facility is a multi-currency facility. Therefore the use of derivatives is in principle not necessary.

Currency fluctuations can however affect the consolidated results, due to the translation of local results into the Group reporting currency.
Translation effects from consolidation may also impact shareholders' equity. The Group has a number of net investments in foreign subsidiaries, whose assets and liabilities are exposed to currency translation risk that is accounted for in equity. Currency exposures arising from the net assets of the Group's foreign operations are monitored and, when considered necessary, primarily controlled through borrowings denominated in the relevant foreign currencies.

If during the year 2007 the euro had weakened 10% on average against the currencies in North America (including the US dollar) and against the UK pound sterling, with all other variables held constant, operating profit for the year would have been € 2.5 million higher, due to the conversion of the North American results; the effects from the UK pound sterling on operating profit are negligible.



5.2.4 Interest rate risk

As the staffing industry has a natural hedge to interest rate changes (EBITDA levels usually more or less move up and down with interest rate levels) and since the Group is cash generating, the general policy towards interest rate risk is to keep interest rates on net debt floating as much as possible. We also believe this adds value for the shareholders in the long term as over time the short interest rates are on average significantly lower than the longer interest rates.

Group Treasury also manages the interest risk by assessing the risk of interest rates being able to cause a breach in any financing covenant.

If the interest rate had been 1%-point higher on average, with all other variables held constant, net interest income for the year 2007 would have been € 2.6 million higher due to the net effect of the increase of interest income on cash positions and interest expenses on floating rate borrowings.

notes to the consolidated income statement

(amounts in millions of €, unless otherwise indicated)

6. Revenue

Revenue by business segment:

	2007	2006
Mass-customized Europe and Asia	**5,960.5**	5,455.4
Mass-customized North America	**726.2**	1,023.2
Inhouse services Europe	**1,528.5**	974.2
Inhouse services North America	**406.7**	247.5
Interim professionals, search & selection	**616.0**	518.0
Eliminations	**(40.9)**	(32.2)
	9,197.0	8,186.1

Intragroup revenue:

	2007	2006
Mass-customized Europe and Asia	**23.0**	28.2
Inhouse services Europe	**7.5**	–
Interim professionals, search & selection	**10.4**	4.0
	40.9	32.2

Revenue by geographical area:

	2007	2006
Netherlands	**3,217.9**	2,912.2
Germany	**1,627.2**	1,307.4
Belgium/Luxembourg	**1,072.7**	923.6
France	**650.4**	532.2
Spain	**507.9**	498.0
United Kingdom	**268.4**	249.0
Italy	**317.1**	253.2
Other European countries	**282.1**	223.4
North America	**1,132.9**	1,270.7
Asia	**120.4**	16.4
	9,197.0	8,186.1

7. Cost of services

	2007	2006
Wages, salaries, social security and pension charges	**6,870.1**	6,182.2
Depreciation property, plant and equipment	**1.8**	1.4
Amortization software	**0.8**	0.5
Other cost of services	**294.6**	271.4
	7,167.3	6,455.5

For further information on wages, salaries, social security and pension charges included in cost of services, refer to note 36.

8. Gross profit

Gross profit by business segment:

	2007	2006
Mass-customized Europe and Asia	**1,413.6**	1,213.7
Mass-customized North America	**147.9**	198.4
Inhouse services Europe	**222.1**	138.9
Inhouse services North America	**49.9**	28.8
Interim professionals, search & selection	**197.2**	152.7
Eliminations	**(1.0)**	(1.9)
	2,029.7	1,730.6

Gross profit by geographical area:

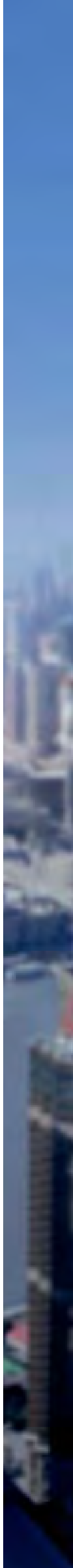
	2007	2006
Netherlands	**859.4**	708.1
Germany	**391.0**	325.4
Belgium/Luxembourg	**213.4**	173.6
France	**102.6**	75.5
Spain	**89.8**	80.3
United Kingdom	**60.6**	53.3
Italy	**54.1**	42.9
Other European countries	**54.1**	41.2
North America	**197.8**	227.2
Asia	**6.9**	3.1
	2,029.7	1,730.6

9. Selling expenses

Selling expenses include an amount of € 9.5 million (2006: € 8.0 million) related to impairment losses on trade receivables as well as other debt collection costs.

10. General and administrative expenses

General and administrative expenses include:
- foreign exchange losses in the amount of € 0.5 million (2006: € 0.1 million);
- book profit on sale of property, plant and equipment in the amount of € 0.2 million (2006: € 0.1 million).



11. Total operating expenses

Total operating expenses by nature:

	2007	2006
Personnel expenses	1,021.1	898.7
Depreciation property, plant and equipment	37.2	30.9
Amortization software	11.4	15.3
Advertising and marketing	104.7	91.6
Accommodation	113.9	106.0
Other	187.0	152.0
Operating expenses	1,475.3	1,294.5
Amortization acquisition-related intangible assets	14.8	11.5
Impairment goodwill	–	1.0
Total operating expenses	1,490.1	1,307.0

For further information on personnel expenses, refer to note 36.

12. Operating profit

Operating profit by business segment:

	2007	2006
Mass-customized Europe and Asia	406.5	313.6
Mass-customized North America	6.2	30.9
Inhouse services Europe	91.5	54.0
Inhouse services North America	18.4	8.5
Interim professionals, search & selection	47.2	42.5
Corporate	(30.2)	(25.9)
	539.6	423.6

12.1 Depreciation

	2007	2006
Depreciation buildings	0.7	0.7
Depreciation computer hardware	13.0	10.2
Depreciation leasehold improvements and furniture and fixtures	25.3	21.4
	39.0	32.3

Depreciation is included in cost of services in the amount of € 1.8 million (2006: € 1.4 million), in selling expenses in the amount of € 18.2 million (2006: € 15.4 million) and in general and administrative expenses in the amount of € 19.0 million (2006: € 15.5 million).

Depreciation by business segment:

	2007	2006
Mass-customized Europe and Asia	22.5	18.6
Mass-customized North America	4.6	3.7
Inhouse services Europe	0.6	0.5
Inhouse services North America	0.1	0.0
Interim professionals, search & selection	3.3	2.2
Facilities	7.9	7.3
	39.0	32.3

Depreciation by geographical area:

	2007	2006
Netherlands	15.0	13.0
Germany	4.3	3.1
Belgium/Luxembourg	5.6	4.6
France	1.8	1.3
Spain	3.1	3.3
United Kingdom	1.7	1.5
Italy	1.3	1.0
Other European countries	0.9	0.6
North America	4.7	3.7
Asia	0.6	0.2
	39.0	32.3

12.2 Amortization and impairment

	2007	2006
Amortization software	12.2	15.8
Amortization acquisition-related intangible assets	14.8	11.5
Impairment goodwill	–	1.0
	27.0	28.3

Amortization and impairment are included in cost of services in the amount of € 0.8 million (2006: € 0.5 million) and in general and administrative expenses in the amount of € 26.2 million (2006: € 27.8 million).

Amortization and impairment by business segment:

	2007	2006
Mass-customized Europe and Asia	15.6	15.7
Mass-customized North America	1.2	1.3
Inhouse services Europe	0.0	–
Interim professionals, search & selection	5.0	4.7
Facilities	5.2	6.6
	27.0	28.3

Amortization and impairment by geographical area:

	2007	2006
Netherlands	**11.2**	9.7
Germany	**9.1**	10.4
Belgium/Luxembourg	**1.0**	1.2
France	**0.0**	0.1
Spain	**0.3**	2.3
United Kingdom	**1.6**	1.4
Italy	**0.5**	0.5
Other European countries	**2.0**	1.4
North America	**1.2**	1.3
Asia	**0.1**	0.0
	27.0	28.3

12.3 Operating leases

In operating profit, an amount of € 160.0 million (2006: € 132.7 million) is included for operating leases.

12.4 Grants

Grants included in operating profit amount to € 15.8 million (2006: € 17.7 million), of which € 14.0 million (2006: € 14.9 million) is reported under cost of services.

13. Net finance costs

	2007	2006
Financial income		
Interest and similar income	**13.6**	11.0
Interest income due to passage of time:		
- held-to-maturity investments and loans and receivables	**0.3**	0.3
	13.9	11.3
Financial expenses		
Interest and similar expenses on current borrowings	**2.9**	3.7
Interest and similar expenses on non-current borrowings	**2.2**	6.7
Foreign exchange losses	**0.3**	0.2
Interest expenses due to passage of time:		
- defined benefit pension plans and other employee benefits	**1.5**	1.2
- workers' compensation and other provisions	**1.9**	1.5
	8.8	13.3
Dividend preferred shares	**7.2**	7.2
	16.0	20.5
Net finance costs	**2.1**	9.2

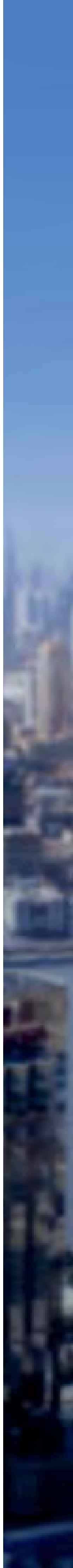
14. Taxes on income

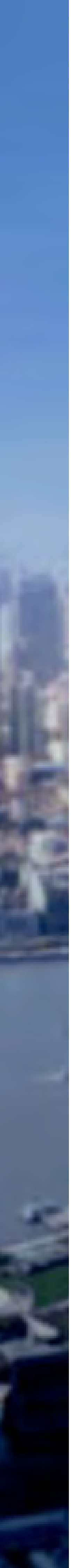
	2007	2006
Current tax expense	**136.8**	136.3
Deferred tax expense/(income)	**17.8**	(82.2)
	154.6	54.1

In 2007, the average effective tax rate on income before taxes is 28.7% (2006: 13.1%). The reconciliation between the income tax rate of the company's country of domicile and the weighted average applicable tax rate (weighted average of the statutory applicable tax rates on the income before taxes of the companies in the Group), and the average effective tax rate, respectively, is as follows:

	2007	2006
Income tax rate of the company's country of domicile	**25.5%**	29.6%
Effect of income tax rates in other (non-domestic) jurisdictions	**4.9%**	3.1%
Weighted average applicable tax rate	**30.4%**	32.7%
Tax-exempt income	**(1.9%)**	(3.1%)
Changes in statutory applicable tax rates and effects prior years	**2.5%**	(8.6%)
Change in provisions on deferred tax assets and other	**(2.3%)**	(7.9%)
Average effective tax rate	**28.7%**	13.1%

The change in the weighted average applicable tax rate in 2007 compared to 2006 is caused by a changed mix of results of subsidiaries in countries with different tax rates. The item 'changes in statutory applicable tax rates and effects prior years' includes the effects on the valuation of deferred taxes due to the change in the statutory applicable tax rates, mainly in Germany (2007) and in the Netherlands and Spain (2006).





15. Net income

Net income includes:
- foreign exchange losses of € 0.8 million (2006: € 0.3 million).
- negative contribution (€ 4 million) to operating profit of the activities disposed of during 2007.

15.1 Net income, EBITA and EBITDA

	2007	2006
Net income	**384.9**	360.3
Taxes on income	**154.6**	54.1
Share of profit of associates	**(2.0)**	0.0
Net finance costs	**2.1**	9.2
Operating profit	**539.6**	423.6
Amortization acquisition-related intangible assets	**14.8**	11.5
Impairment goodwill	**–**	1.0
Operating profit before amortization acquisition-related intangible assets and impairment goodwill (EBITA)	**554.4**	436.1
Depreciation	**39.0**	32.3
Amortization software	**12.2**	15.8
Operating profit before depreciation, amortization and impairment goodwill (EBITDA)	**605.6**	484.2

EBITA by business segment:

	2007	2006
Mass-customized Europe and Asia	**417.2**	322.0
Mass-customized North America	**6.2**	30.9
Inhouse services Europe	**91.5**	54.0
Inhouse services North America	**18.4**	8.5
Interim professionals, search & selection	**51.3**	46.6
Corporate	**(30.2)**	(25.9)
	554.4	436.1

16. Earnings per ordinary share

	2007	2006
Net income attributable to ordinary shareholders	**384.9**	360.3
Amortization acquisition-related intangible assets and impairment goodwill (after taxes)	**10.1**	8.6
Net income attributable to ordinary shareholders before amortization acquisition-related intangible assets and impairment goodwill	**395.0**	368.9
Average number of ordinary shares outstanding (in millions)	**116.4**	115.8
Basic earnings per ordinary share (€)	**3.31**	3.11
Average number of diluted ordinary shares outstanding (in millions)	**116.8**	116.3
Diluted earnings per ordinary share (€)	**3.30**	3.10
Diluted earnings per ordinary share before amortization acquisition-related intangible assets and impairment goodwill (€)	**3.38**	3.17

Basic earnings per ordinary share are calculated by dividing the net income attributable to the ordinary shareholders of Randstad Holding nv by the weighted average number of ordinary shares outstanding during the year, being issued ordinary share capital, adjusted for ordinary shares purchased by Randstad Holding nv and held as treasury shares.

Diluted earnings per ordinary share are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

Weighted average number of ordinary shares outstanding

(in millions of shares)	**2007**	2006
Weighted average number of ordinary shares outstanding	**116.4**	115.8
Dilutive effect of share-based payments	**0.4**	0.5
Weighted average number of diluted ordinary shares outstanding	**116.8**	116.3

notes to the consolidated balance sheet

(amounts in millions of €, unless otherwise indicated)

17. Property, plant and equipment

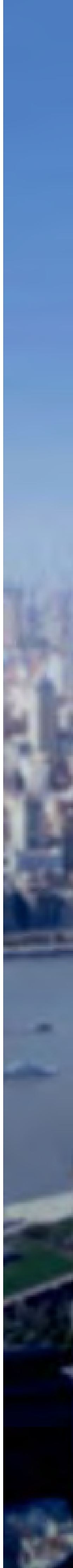
Property, plant and equipment by business segment:

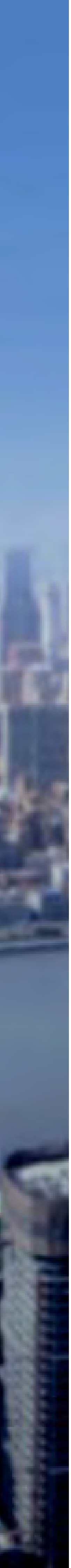
	2007	2006
Mass-customized Europe and Asia	**66.3**	55.9
Mass-customized North America	**12.0**	13.1
Inhouse services Europe	**1.7**	1.1
Inhouse services North America	**0.3**	0.3
Interim professionals, search & selection	**11.9**	6.7
Facilities	**43.5**	40.0
	135.7	117.1

Changes in property, plant and equipment are:

	Buildings and land	Computer hardware	Leasehold improvements, furniture and fixtures	Total
Cost	43.8	98.8	220.2	362.8
Accumulated depreciation	19.7	74.8	169.0	263.5
Book value at January 1, 2006	**24.1**	**24.0**	**51.2**	**99.3**
Book value at January 1, 2006	**24.1**	**24.0**	**51.2**	**99.3**
Acquisition of subsidiaries	–	2.1	1.1	3.2
Additions	–	11.4	39.4	50.8
Disposals	–	(1.0)	(1.7)	(2.7)
Depreciation	(0.7)	(10.2)	(21.4)	(32.3)
Translation differences	–	(0.4)	(0.8)	(1.2)
Book value at December 31, 2006	**23.4**	**25.9**	**67.8**	**117.1**
Cost	43.8	96.6	243.3	383.7
Accumulated depreciation	20.4	70.7	175.5	266.6
Book value at December 31, 2006	**23.4**	**25.9**	**67.8**	**117.1**
Book value at January 1, 2007	**23.4**	**25.9**	**67.8**	**117.1**
Acquisition of subsidiaries	–	0.3	0.3	0.6
Additions	–	19.5	41.0	60.5
Disposals	–	(0.2)	(1.9)	(2.1)
Depreciation	(0.7)	(13.0)	(25.3)	(39.0)
Translation differences	–	(0.4)	(1.0)	(1.4)
Book value at December 31, 2007	**22.7**	**32.1**	**80.9**	**135.7**
Cost	43.8	117.0	273.9	434.7
Accumulated depreciation	21.1	84.9	193.0	299.0
Book value at December 31, 2007	**22.7**	**32.1**	**80.9**	**135.7**

Leasehold improvements include expected site restoration costs.





Based on appraisals made by independent and expert appraisers, the estimated fair value of buildings and land is € 20 to € 25 million higher than book value.

Additions property, plant and equipment by business segment:

	2007	2006
Mass-customized Europe and Asia	**34.5**	28.2
Mass-customized North America	**5.3**	11.3
Inhouse services Europe	**0.9**	0.3
Inhouse services North America	**0.2**	0.3
Interim professionals, search & selection	**8.3**	4.8
Facilities	**11.3**	5.9
	60.5	50.8

Additions property, plant and equipment by geographical area:

	2007	2006
Netherlands	**23.3**	15.8
Germany	**10.3**	5.5
Belgium/Luxembourg	**8.1**	7.5
France	**3.8**	2.9
Spain	**1.8**	2.1
United Kingdom	**2.6**	1.8
Italy	**3.0**	1.2
Other European countries	**1.3**	1.1
North America	**5.5**	11.6
Asia	**0.8**	1.3
	60.5	50.8

18. Intangible assets

	2007	2006
Software	**35.3**	33.5
Goodwill and acquisition-related intangible assets	**398.0**	290.7
	433.3	324.2

Intangible assets by business segment:

	2007	2006
Mass-customized Europe and Asia	**340.0**	222.9
Mass-customized North America	**1.7**	2.3
Interim professionals, search & selection	**78.5**	81.9
Facilities	**13.1**	17.1
	433.3	324.2

18.1 Software

Changes in software are:

	Developed software	Other software	Total
Cost	34.1	59.0	93.1
Accumulated amortization	12.3	48.5	60.8
Book value at January 1, 2006	**21.8**	**10.5**	32.3
Book value at January 1, 2006	21.8	10.5	32.3
Acquisition of subsidiaries	5.7	0.5	6.2
Additions	4.7	6.3	11.0
Amortization	(7.9)	(7.9)	(15.8)
Translation differences	–	(0.2)	(0.2)
Book value at December 31, 2006	**24.3**	**9.2**	**33.5**
Cost	43.9	59.8	103.7
Accumulated amortization	19.6	50.6	70.2
Book value at December 31, 2006	**24.3**	**9.2**	**33.5**
Book value at January 1, 2007	24.3	9.2	33.5
Acquisition of subsidiaries	–	0.2	0.2
Additions	6.2	7.7	13.9
Disposals	0.0	0.0	0.0
Amortization	(5.5)	(6.7)	(12.2)
Translation differences	(0.1)	–	(0.1)
Book value at December 31, 2007	**24.9**	**10.4**	**35.3**
Cost	49.8	64.9	114.7
Accumulated amortization	24.9	54.5	79.4
Book value at December 31, 2007	**24.9**	**10.4**	**35.3**

Additions software by business segment:

	2007	2006
Mass-customized Europe and Asia	**10.1**	5.9
Mass-customized North America	**0.6**	1.8
Inhouse services Europe	**0.1**	–
Interim professionals, search & selection	**1.4**	1.4
Facilities	**1.7**	1.9
	13.9	11.0

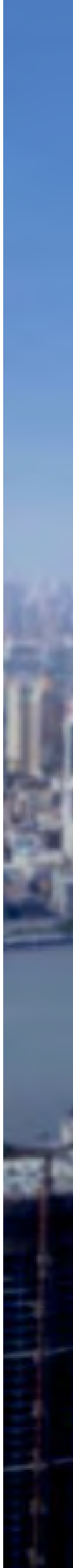
Additions software by geographical area:

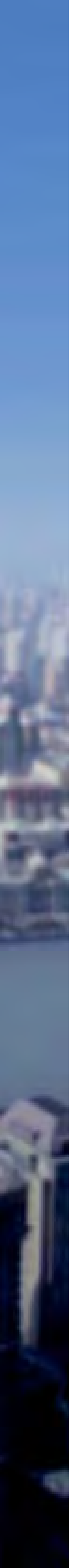
	2007	2006
Netherlands	**6.6**	3.8
Germany	**3.3**	2.5
Belgium/Luxembourg	**1.6**	0.0
France	**0.1**	0.1
Spain	**0.7**	0.6
United Kingdom	**0.3**	1.6
Italy	**0.2**	0.2
Other European countries	**0.3**	0.4
North America	**0.6**	1.8
Asia	**0.2**	0.0
	13.9	11.0

18.2 Goodwill and acquisition-related intangible assets

Changes in goodwill and acquisition-related intangible assets are:

	Goodwill	Acquisition-related intangible assets		Total
		Customer relationships	Brand names and flexworker databases	
Cost	58.1	19.4	6.0	83.5
Accumulated amortization	–	2.3	2.2	4.5
Book value at January 1, 2006	**58.1**	**17.1**	**3.8**	**79.0**
Book value at January 1, 2006	58.1	17.1	3.8	79.0
Acquisition of subsidiaries	156.4	66.0	1.5	223.9
Adjustments to goodwill	(0.2)	–	–	(0.2)
Amortization	–	(9.4)	(2.1)	(11.5)
Impairment	(1.0)	–	–	(1.0)
Translation differences	0.1	0.2	0.2	0.5
Book value at December 31, 2006	**213.4**	**73.9**	**3.4**	**290.7**
Cost	213.4	85.7	7.6	306.7
Accumulated amortization	–	11.8	4.2	16.0
Book value at December 31, 2006	**213.4**	**73.9**	**3.4**	**290.7**
Book value at January 1, 2007	213.4	73.9	3.4	290.7
Acquisition of subsidiaries	82.8	33.5	1.6	117.9
Goodwill from prior associates	1.7	–	–	1.7
Adjustments to goodwill	3.9	–	–	3.9
Amortization	–	(13.1)	(1.7)	(14.8)
Translation differences	(1.1)	(0.1)	(0.2)	(1.4)
Book value at December 31, 2007	**300.7**	**94.2**	**3.1**	**398.0**
Cost	300.7	119.2	9.0	428.9
Accumulated amortization	–	25.0	5.9	30.9
Book value at December 31, 2007	**300.7**	**94.2**	**3.1**	**398.0**





Goodwill
The value at cost for goodwill includes the accumulated impairment.
The majority of the adjustments to goodwill (€ 3.9 million) relates to adjustments in the provisional accounting of acquired companies.

Impairment testing for cash-generating units
The realizable value of the various cash-generating units for which goodwill is capitalized, is based upon value in use. The value in use is determined by means of cash flow projections based on the actual operating results and the expected future performance based upon management's estimates and assumptions of revenue growth and developments of operating margins, assessed with external data, covering a period of, in principle, five years. Cash flow projections after this period are extrapolated by means of a growth percentage of 2% throughout the Group. For the cash-generating units in Asia, a 10-year period is used instead of 5 years, because the countries in which these cash-generating units are located are considered emerging-markets with long-term growth perspectives.

The discount rate used in the post-tax cash flow projections for the determination of the value in use is in general 10% and is post-tax, with upward adjustments, in the range of 0% - 4%, for country-specific circumstances when considered necessary. A post-tax discount percentage is used, since these are readily available in the financial markets.
The values assigned to the key assumptions – such as revenue growth rates and operating margins – represent management's assessment of short and long-term trends in the economic environments of the cash-generating units and are based on both external and internal data.

For 2007 and 2006, the calculated value in use of the various cash-generating units is higher than the carrying amount, with the exception of one cash-generating unit in 2006.
As a consequence, no impairments are recognized in 2007, while in 2006 an impairment of € 1.0 million was recognized.

Impairment testing also includes an assessment of whether a reasonable change in the key assumptions would cause the value in use to fall below the carrying amount.
A decrease of 1%-point in the growth percentages for revenue or an increase of 1%-point in the discount percentage, with all other factors held constant, also indicate that no impairment was needed in 2007.

The carrying amount of goodwill per cash-generating unit:

	2007	2006
Randstad Deutschland GmbH & Co KG (Germany)	**74.4**	63.6
Randstad Nederland bv (The Netherlands)	**55.9**	47.7
Team BS Management Holding GmbH (Germany)	**43.3**	–
Teccon GmbH & Co KG (Germany)	**26.4**	26.4
Martin Ward Anderson Ltd (United Kingdom)	**15.0**	16.2
Other	**85.7**	59.5
	300.7	213.4

Other information goodwill and acquisition-related intangible assets
Additions goodwill and other intangible assets due to acquisitions by business segment:

	2007	2006
Mass-customized Europe and Asia	**117.6**	175.3
Mass-customized North America	**0.2**	–
Interim professionals, search & selection	**0.1**	48.6
	117.9	223.9

Additions goodwill and acquisition-related intangible assets due to acquisitions by geographical area:

	2007	2006
Netherlands	**21.8**	78.0
Germany	**75.7**	133.5
Belgium/Luxembourg	**0.7**	6.0
United Kingdom	**0.1**	–
Other European countries	**18.5**	–
North America	**0.2**	–
Asia	**0.9**	6.4
	117.9	223.9

18.3 Business combinations

During 2007 and 2006 the following companies were acquired:

Company	Acquired % of shares	Acquisitions date	Earnout arrangements
OK Consulting gcv (Belgium)	100	January 5, 2007	Yes
Thremen BV (The Netherlands)	100	March 29, 2007	No
Talent Shanghai Co., Ltd (China)	23	April 2, 2007	No
Job One SA (Switzerland)	100	June 26, 2007	Yes
Pacific Team Ltd. (Hong Kong)	100	August 20, 2007	No
Team BS Management Holding GmbH (Germany)	100	October 1, 2007	Yes
Centrale Inkomensadministratie Nederland 'CIAN' BV (The Netherlands)	100	October 1, 2007	No
Gamma Dienstverlening B.V. (The Netherlands)	100	January 2, 2006	No
Galilei nv (Belgium)	100	January 16, 2006	Yes
Bindan GmbH & Co KG (Germany)	100	January 19, 2006	No
Teccon GmbH & Co KG (Germany)	100	January 19, 2006	No
Team HR Limited (India)	100	April 12, 2006	No
Worktoday (activities; The Netherlands)	100	May 22, 2006	No
Pink Roccade Public Sector bv (The Netherlands)	100	October 4, 2006	No
Talent Academy BV (The Netherlands)	100	December 22, 2006	Yes

The main activities of these companies are temporary and contract staffing; including HR Solutions.
The earnout arrangements generally comprise agreements for the former shareholder(s)/manager(s) to stay for a number of years after acquisition, supplemented with certain financial parameters in respect of the acquired business.

Information about acquisitions
The assets and liabilities arising from acquisitions, as well as the breakdown of the total amount of goodwill are:

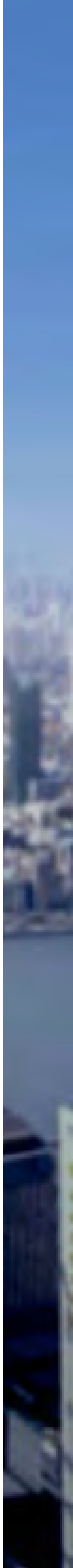
	2007		2006
	Total		Total
	Carrying amount	Fair value	Fair value
Property, plant and equipment	0.5	0.6	3.2
Software	0.2	0.2	6.2
Acquisition-related intangible assets	–	35.1	67.5
Deferred tax assets	0.1	0.3	1.8
Loans and receivables	–	–	3.7
Working capital [1]	(11.6)	(11.6)	12.8
Provisions	–	(0.9)	(14.1)
Deferred tax liabilities	(0.1)	(9.9)	(5.1)
Net assets acquired (100%)	(10.9)	13.8	76.0
Less: net value already included in associate and minority interest		1.6	
Sub-total		12.2	
Goodwill		82.8	156.4
Total consideration		95.0	232.4

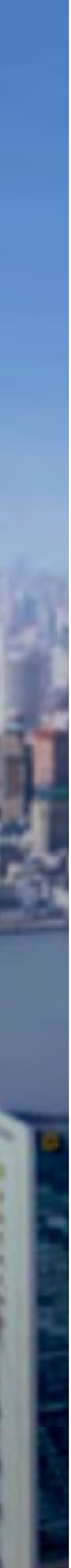
1 including € 0.2 million minority interest

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.

Goodwill is based upon the expected costs of these acquisitions amounting to € 95.0 million (2006: € 232.4 million), of which € 91.5 million is paid during 2007 (2006: € 225.7 million) and the remaining part is included under liabilities as at December 31 of the year of acquisition.
The expected costs of all acquisitions are (to be) paid in cash.

In 2007, the acquired businesses contributed € 148.9 million to the Group's revenue (for acquisitions in 2006: € 241.8 million) and € 1.9 million to the Group's operating profit (for acquisitions in 2006: € 8.4 million). If these acquisitions had occurred on January 1, 2007, Group revenue and operating profit would have been higher (on an annual basis) by approximately € 240 million and € 4 million respectively (for acquisitions in 2006: approximately € 280 million and € 14 million respectively).





The reconciliation of the amount of acquisition of subsidiaries in the cash flow statement is as follows:

	2007	2006
Total consideration	**95.0**	232.4
Deferred compensations	**(3.5)**	(6.7)
Consideration paid	**91.5**	225.7
Net debt/(net cash) of subsidiaries acquired, included in working capital	**12.7**	(16.8)
Consideration paid, adjusted for net debt/(net cash) acquired for acquisitions during the year	**104.2**	208.9
Consideration paid in respect of acquisitions in preceding years	**4.4**	7.6
Acquisition of subsidiaries, cash flow statement	**108.6**	216.5

Information about the disposal of subsidiaries and activities
During the year, the Group disposed of relatively small activities – in the mass-customized segment in both the United States and the Netherlands –, with a cash consideration of € 1 million; the disposed activities represented a net value of current assets and liabilities of € 5 million (2006: € 49 million and € 47 million respectively for disposals in mainly the mass-customized segment and in the United States).

19. Deferred and current income taxes

19.1 Deferred income tax assets

Deferred tax assets are attributable to the following:

	2007	2006
Goodwill	**113.3**	140.3
Tax losses carry-forward	**69.6**	67.0
Temporary differences	**99.6**	121.7
Total deferred income tax assets	**282.5**	329.0

Deferred tax assets in relation to goodwill comprise the tax effects arising from goodwill that has been directly charged to shareholders' equity at acquisition date, based on (Dutch) accounting principles prevalent at that time and in accordance with the exemptions offered by IFRS 1 at the transition date to IFRS (January 1, 2004).
Deferred tax assets in relation to tax losses carry-forward comprise an amount of € 62 million (2006: € 55 million) in receivables originating from subsidiaries that showed (tax) losses in the current or preceding year. At balance sheet date, the net valuation of these deferred tax assets is determined based upon the probable recoverability, which is based upon management's expectations.
Deferred tax assets in relation to temporary differences originate from differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The composition of deferred tax assets in relation to temporary differences is as follows:

	2007	2006
Property, plant, equipment and software	**10.0**	6.8
Other receivables/other payables	**68.8**	95.3
Provisions	**20.8**	19.6
	99.6	121.7

The recoverability of deferred tax assets resulting from net operating losses and timing differences is reviewed annually, based upon management's estimates and assumptions of revenue growth and development of operating margins of the Group companies concerned, assessed with external data. Significant judgment is required. Deviations from these estimates and assumptions can affect the value of deferred tax assets and may, in that case, have a material impact on the effective tax rate. The actual outcome may differ significantly from the outcome estimated by management.

In the assessment of the recoverability of deferred tax assets, forecasts are used that are based on the actual operating results and the expected future performance based upon management's estimates and assumptions of revenue growth and developments of operating margins, assessed with external data. The first five years – in principle – are based on internal projections and strategic plans; projections after this period are extrapolated. These projections are assessed with a number of scenarios to cover reasonable changes in the assumptions of the projections. These changes mainly relate to this five-year period and to variations in revenue growth percentages and operating margin percentages. The number of years taken into account is assessed using the estimated risk premium.
The several scenarios give potential outcomes that deviate from the carrying amount within a range of up to € 50 million, upwards or downwards.

Certain deferred tax assets, the recoverability of which is considered not probable, are valued at nil. These comprise deferred tax assets relating to goodwill of approximately € 4 million (2006: approximately € 16 million), deferred tax assets in relation to tax losses carry-forward of approximately € 92 million (2006: approximately € 105 million) and deferred tax assets relating to other temporary differences of approximately € 26 million (2006: approximately € 22 million). The majority of the unrecognized tax losses will expire between 2022 and 2027.

The part of deferred tax assets that is expected to be recovered within one year is estimated at € 11 million (2006: € 12 million).

19.2 Deferred income tax liabilities

Deferred income tax liabilities are attributable to the following:

	2007	2006
Recapture obligations	**266.3**	288.5
Temporary differences	**21.0**	10.4
Total deferred income tax liabilities	**287.3**	298.9

The deferred tax liability with respect to recapture obligations ensues from incorporation in the Netherlands of tax losses incurred in the United States and Germany.
The deferred tax liability for temporary differences originates from differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The part of deferred tax liabilities that is expected to be settled within one year is estimated at € 38 million (2006: € 36 million).

19.3 Movements in total position taxes on income

Changes in the total position of taxes on income are:

	2007	2006
Assets / (liabilities) taxes on income		
Deferred tax assets	**329.0**	339.7
Current income tax receivables	**6.1**	3.2
Deferred tax liabilities	**(298.9)**	(357.4)
Current income tax payables	**(48.4)**	(27.9)
Value at January 1	**(12.2)**	(42.4)
Movements during the year		
Charged to income statement	**(154.6)**	(54.1)
Net payments	**153.0**	105.6
Acquisition of subsidiaries' deferred taxes	**(9.6)**	(3.3)
Acquisition of subsidiaries' income taxes	**(0.6)**	0.1
Effect on deferred taxes from adjustments to acquisitions in prior years	**1.1**	–
Recognized in shareholders' equity	**1.9**	3.0
Translation losses	**(21.2)**	(21.1)
Total movements	**(30.0)**	30.2
Assets/(liabilities) taxes on income		
Deferred tax assets	**282.5**	329.0
Current income tax receivables	**20.1**	6.1
Deferred tax liabilities	**(287.3)**	(298.9)
Current income tax payables	**(57.5)**	(48.4)
Value at December 31	**(42.2)**	(12.2)

20. Financial assets

	2007	2006
Held-to-maturity investments	**5.9**	5.0
Loans and receivables	**4.3**	4.2
	10.2	9.2

The held-to-maturity investments, loans and receivables are neither past due nor impaired. These financial assets have counterparties such as (semi-) governmental bodies or insurance companies.

The Group does not hold any collateral as security.

Changes in held-to-maturity investments are:

	2007	2006
Value at January 1	**5.4**	4.6
Additions	**0.5**	0.5
Interest due to passage of time	**0.3**	0.3
Value at December 31	**6.2**	5.4
Non-current portion	**5.9**	5.0
Current portion	**0.3**	0.4
Total held-to-maturity investments	**6.2**	5.4

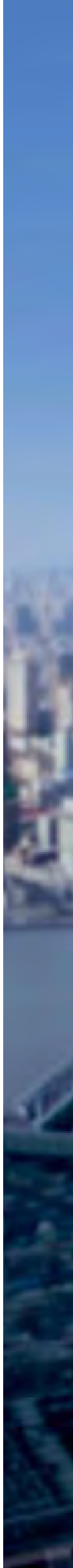
Held-to-maturity investments relate to loans with an average remaining term of 13 years (2006: 13 years) and an effective interest rate of 5.5% (2006: 5.5%). The nominal value of held-to-maturity investments amounts to € 11.0 million (2006: € 9.8 million) and represents best the maximum exposure to credit risk. The book value of held-to-maturity investments approximates the fair value as of January 1 and December 31, 2007.

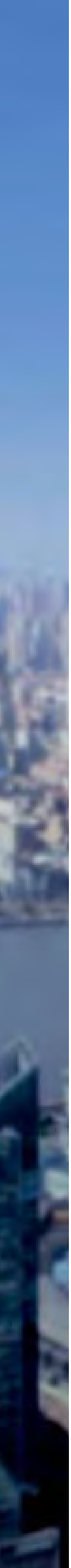
Changes in loans and receivables are:

	2007	2006
Value at January 1	**4.2**	0.6
Acquisitions of subsidiaries	**–**	3.7
Additions	**0.2**	–
Translation differences	**(0.1)**	(0.1)
Value at December 31	**4.3**	4.2

The loans and receivables are considered to be non-current in full.

The loans and receivables do not have a fixed maturity date; the average effective interest rate is 4.0% (2006: 4.0%).





The book value of the loans and receivables approximates the fair value as of January 1 and December 31, 2007, and represents best the maximum exposure to credit risk.

21. Associates

Changes in associates are:

	2007	2006
Value at January 1	**2.7**	–
Acquisitions	**478.9**	2.7
Share of profit	**2.0**	0.0
Translation differences	**0.0**	0.0
Accounted for as a consolidated subsidiary	**(2.7)**	–
Value at December 31	**480.9**	2.7

As per April 2, 2007 the Group acquired an additional 23% of the shares of the associate Talent Shanghai Co., Ltd, China, resulting in a 70% interest. As of that date this company was consolidated as a subsidiary.
In the first quarter of 2007, the fair value of the net assets of Talent Shanghai Co., Ltd as of the moment the Group acquired 47% of the shares, has been adjusted, leading to a total goodwill of € 1.7 million. The goodwill included in the carrying amount of associates is reclassified to goodwill.

Following the company's announcement of the public offer for the shares of Vedior N.V., the company acquired 15.03% of the shares of Vedior N.V. during December 2007.

The carrying amount of associates at December 31, 2007 includes goodwill of € 0.4 billion (2006: € 0.9 million); total assets amount to € 3.3 billion and liabilities to € 2.4 billion as at December 31, 2007 (2006: € 9.7 million and € 5.9 million respectively), total revenue in 2007 amounts to € 8.4 billion (2006: € 55 million) and our share in net income 2007 is € 2.0 million (2006: approximately nil).

The 15.03% shareholding in Vedior N.V. is classified as an associate, because following the merger agreement between Randstad Holding nv and Vedior N.V. important financial and operational decisions by Vedior require the approval of the executive board of Randstad Holding nv. Randstad Holding nv is therefore considered to have significant influence over the financial and operational policies of Vedior.

The level of transactions between the Group and Vedior companies during 2007 is approximately € 4 million.

The fair value of the shares amounts to € 450 million.

22. Trade and other receivables

	2007	2006
Trade receivables	**1,419.0**	1,352.9
Less: provision for impairment	**25.4**	25.3
Trade receivables, net of provision for impairment	**1,393.6**	1,327.6
Other receivables	**144.5**	90.3
Prepayments	**32.0**	24.7
Held-to-maturity investments	**0.3**	0.4
	1,570.4	1,443.0

The book value of these receivables equals the fair value.

The Group does not hold any collateral as security.

Movements in the provision for impairment of trade receivables are:

	2007	2006
Value at January 1	**25.3**	27.9
Charged to income statement	**6.4**	4.9
Receivables written off as uncollectible	**(6.1)**	(7.9)
Acquisition of subsidiaries	**0.2**	0.6
Translation differences	**(0.4)**	(0.2)
Value at December 31	**25.4**	25.3

In the provision for impairment of trade receivables an amount of € 19.7 million (2006: € 18.3 million) is included for individually-impaired receivables.

The charge to the income statement has been included in selling expenses.

Amounts charged to the provision for impairment of trade receivables are generally written off when there is no expectation of recovering additional cash.

There is no concentration of credit risk with respect to trade receivables, as the Group has a high number of customers in a large number of industries and countries.

The aging of trade receivables, based upon invoice date, is:

Categories	2007		2006	
	amount	%	amount	%
0-4 weeks	**898.3**	63.3	892.9	66.0
5-16 weeks	**470.1**	33.1	410.6	30.3
17-26 weeks	**21.3**	1.5	19.9	1.5
Not impaired	**1,389.7**		1,323.4	
Impaired	**29.3**	2.1	29.5	2.2
	1,419.0	100.0	1,352.9	100.0

The trade receivables that are neither past due nor impaired amount to € 1,019 million (2006: € 974 million); an amount of € 371 million (2006: € 349 million) is past due, but not impaired.

The information with regard to aging categories is – in line with internal management reporting and credit control procedures – based upon invoice date, since management considers that as from this date the risk of non-payment starts.

The impaired trade receivables are provided for excluding value-added taxes.

23. Cash and cash equivalents

	2007	2006
Time deposits	**221.0**	65.1
Cash on hand and in banks	**163.1**	281.4
	384.1	346.5

The time deposits fall due within a one-month average. The average interest rate for the time deposits is 4.1% (2006: 3.5%). All cash and cash equivalents are available on demand.

24. Total assets

Assets by business segment and geographical area include all assets with the exception of deferred tax assets, current income tax receivables and cash and cash equivalents.

	2007	2006
Total assets	**3,317.2**	2,577.8
Less:		
- deferred tax assets	**282.5**	329.0
- current income tax receivables	**20.1**	6.1
- cash and cash equivalents	**384.1**	346.5
Assets by business segment and geographical area	**2,630.5**	1,896.2

Assets by business segment:

	2007	2006
Mass-customized Europe and Asia	**1,492.3**	1,345.3
Mass-customized North America	**96.8**	135.0
Inhouse services Europe	**302.3**	151.7
Inhouse services North America	**39.2**	28.3
Interim professionals, search & selection	**224.2**	173.0
Facilities	**53.1**	66.8
Corporate	**527.6**	31.8
Eliminations	**(105.0)**	(35.7)
	2,630.5	1,896.2

Assets by geographical area are:

	2007	2006
Netherlands	**1,209.7**	675.7
Germany	**469.5**	364.6
Belgium/Luxembourg	**242.8**	212.8
France	**192.9**	168.0
Spain	**123.8**	127.2
United Kingdom	**79.2**	78.1
Italy	**74.2**	53.5
Other European countries	**94.1**	64.3
North America	**136.0**	163.3
Asia	**23.4**	9.2
Eliminations	**(15.1)**	(20.5)
	2,630.5	1,896.2

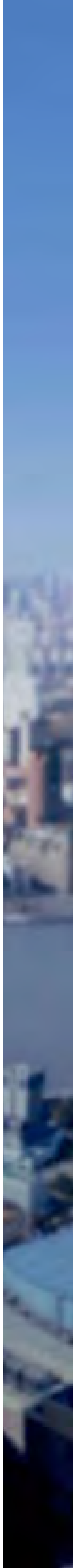
25. Shareholders' equity and dividends per share

25.1 Shareholders' equity

Additional information about shareholders' equity is included in the consolidated statement of changes in Group equity.

Authorized capital is € 50 million and consists of 200,000,000 ordinary shares with a nominal value of € 0.10, 50,000 type-A preferred shares with a nominal value of € 500 and 50,000,000 type-B preferred shares with a nominal value of € 0.10. Issued share capital consists of 116,606,865 ordinary shares (2006: 116,096,328) and 25,200,000 type-B preferred shares (2006: 25,200,000) at year-end. The increase in the number of outstanding ordinary shares is solely caused by the issue of these shares from share-based payment arrangements.

The translation reserve comprises all translation differences arising from the translation of the net investment in activities in currencies other than the euro starting January 1, 2004. Such translation differences are recognized initially in this separate component of shareholders' equity and recognized in the income statement on disposal of the net investment.



Refer to note 7 of the company financial statements for the restrictions on the distribution of dividends and the repayment of capital.

The company has various share-based payment arrangements. Additional information with regard to these arrangements is included in note 38. Included in the income statement is an amount of € 11.2 million (2006: € 4.6 million) for share-based payments.
At year-end 2007, 1,512,000 stock options (2006: 1,458,000 stock options) are outstanding, which upon exercise will lead to the issuance of the same number of new ordinary shares.

At December 31, 2007, the company held no treasury shares (2006: 36,000 shares, with a value of € 0.4 million relating to 36,000 stock options outstanding, which were granted to members of the executive board in 2002).

25.2 Dividends on ordinary and preferred shares

Dividends paid in 2007 and 2006 on ordinary shares amounted to € 145.3 million (€ 1.25 per share) and € 90.7 million (€ 0.84 per share), respectively. Dividends paid in 2007 on preferred shares amounted to € 7.2 million (2006: € 8.4 million) or € 0.284 per preferred share (2006: € 0.33 per preferred share). For 2007, a dividend of € 1.25 per ordinary share, amounting to a total dividend of € 145.8 million, will be proposed at the Annual General Meeting of Shareholders to be held on May 7, 2008. These financial statements do not reflect this proposal. The dividend on preferred shares is reported under net finance costs.

Dividends on ordinary and preferred shares during recent years are:

	Dividend related to:		
	2007	2006	2005
Ordinary shares:			
- dividend paid during 2006			90.7
- dividend paid during 2007		145.3	
- dividend 2007 proposed	**145.8**		
Preferred shares:			
- dividend paid during 2006			8.4
- dividend paid during 2007		7.2	
- dividend payable at end of 2007	**7.2**		

26. Preferred shares

	2007	2006
Issued preferred shares	**2.5**	2.5
Share premium	**163.3**	163.3
	165.8	165.8

The dividend on preferred shares is reviewed every seven years. The last review took place in November 2005 and the dividend has been set at € 0.284 per preferred share. The next review of the dividend will take place in November 2012. Only the company can propose to the Annual General Meeting of Shareholders to decide to repay the preferred shares.
The estimated fair value of the preferred shares at December 31, 2007 amounts to € 137 million (2006: the estimated fair value approximated the carrying amount).

27. Borrowings

	2007	2006
Non-current borrowings comprising drawings on multi-currency syndicated revolving credit facility	**460.0**	–
Current borrowings	**68.3**	96.2
Total borrowings	**528.3**	96.2

Changes in non-current borrowings are:

	2007	2006
Non-current borrowings January 1	–	130.5
Drawings	**460.0**	–
Repayments	–	(130.5)
Non-current borrowings December 31	**460.0**	–

The company has a € 650 million multi-currency syndicated revolving credit facility at its disposal, of which € 29 million will mature in June 2011 and € 621 million will mature in June 2012. The company, however, had the opportunity in June 2007, and will again have in June 2008, to request the banks to extend the maturity date by one year at each date (so-called '5+1+1 facility'). The company made use of this opportunity in June 2007. There is no repayment schedule.

The credit facility has an interest rate that is based each time on the term of the drawings, increased with a margin above the applicable Euribor or Libor rates. This margin is variable and depends on the (senior) net debt leverage ratio. At the end of 2007, the drawings under this facility amount to € 460 million. The average interest rate at year-end is 5.05% for a term shorter than one month and is also the effective interest rate because the interest rate on the credit facility fluctuates with market trends. At the end of 2006, there were no drawings under this facility.

The non-current borrowings are fully denominated in euros. The majority of current borrowings are denominated in euros. An amount of € 4 million is denominated in US dollars (2006:

€ 11 million) and an amount of € 16 million is denominated in UK pounds sterling (2006: € 14 million).

Negative pledges have been issued for the purposes of bank overdraft facilities and 'pari passu' clauses apply.
At year-end, the Group has no outstanding interest rate or currency derivatives.

The amount of committed credit facilities is € 650 million (2006: € 650 million).

28. Provisions

	2007	2006
Provisions for pensions and employee benefits	**15.6**	14.7
Provisions for restructuring, workers' compensation and other	**72.2**	67.8
	87.8	82.5
Non-current provisions	**46.7**	49.4
Current provisions	**41.1**	33.1
	87.8	82.5

28.1 Provisions for pensions and employee benefits

The provisions for pension and employee benefits relate to the following items:

	2007	2006
Defined benefit plan, corporate employees Belgium	**(1.8)**	(1.0)
Defined benefit plan, staffing and corporate employees Switzerland	**1.2**	0.7
Defined benefit plan, corporate employees Germany	**8.9**	8.6
Defined benefit plan, corporate employees the Netherlands	**2.1**	1.3
Termination indemnity plans	**5.2**	5.1
	15.6	14.7

The breakdown of the provisions for the defined benefit pension plans and other employee benefits is:

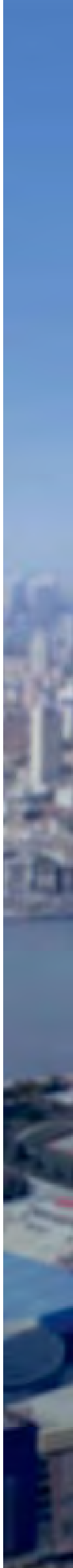
	2007	2006
Present value of funded obligations	**41.0**	33.9
Present value of unfunded obligations	**7.3**	6.4
Total present value of obligations	**48.3**	40.3
Fair value of plan assets	**(30.6)**	(22.9)
	17.7	17.4
Unrecognized actuarial losses	**(2.1)**	(2.7)
Liability in the balance sheet	**15.6**	14.7

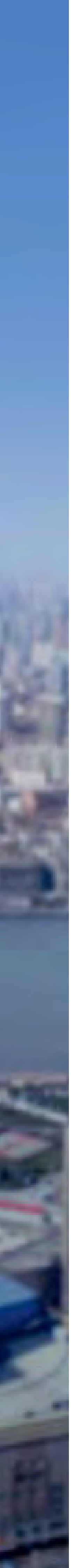
The amounts recognized in the income statement are:

	2007	2006
Current service costs, employer	**14.1**	11.6
Amortization of gains and losses	**0.0**	0.1
Expected return on plan assets	**(1.4)**	(1.1)
Charged to operating result	**12.7**	10.6
Interest expenses due to passage of time	**1.5**	1.2
Charged to income statement	**14.2**	11.8

The changes in the present value of the defined benefit pension plans and other employee benefit obligations are:

	2007	2006
Value at January 1	**40.3**	22.0
Acquisitions of subsidiaries	**3.7**	9.5
Effects from adjustments to acquisitions in prior years	**0.7**	–
Current service costs, total	**15.6**	12.7
Interest expenses due to passage of time	**1.5**	1.2
Benefits paid	**(12.7)**	(9.2)
Unrecognized actuarial results, net	**(0.5)**	4.4
Translation differences	**(0.3)**	(0.3)
Value at December 31	**48.3**	40.3





The changes in the fair value of the plan assets with respect to defined benefit pension plans are:

	2007	2006
Value at January 1	**22.9**	17.1
Acquisitions of subsidiaries	**2.9**	–
Expected return on plan assets	**1.4**	1.1
Contributions, employees	**1.5**	1.1
Contributions, employers	**3.6**	2.9
Benefits paid	**(1.5)**	(1.1)
Unrecognized actuarial results, net	**0.1**	2.1
Translation differences	**(0.3)**	(0.3)
Value at December 31	**30.6**	22.9

The major categories of plan assets as a percentage of the fair value of total plan assets are:

	2007	2006
Cash	**0.6%**	0.5%
Bonds	**45.0%**	43.5%
Equity instruments	**45.2%**	47.5%
Real estate	**6.0%**	4.9%
Other	**3.2%**	3.6%
Total	**100.0%**	100.0%

The overall expected rate of return on plan assets is determined by considering the expected market returns available on the assets underlying the current investment policy, supported by rates of returns experienced in the respective markets.

The actual return on plan assets was € 1.6 million (2006: € 2.0 million).

The principal actuarial assumptions used for defined benefit plans are:

	2007	2006
Discount rate	**2.9-5.6%**	2.7-5.5%
Expected return on plan assets	**4.0-6.3%**	3.6-6.3%
Expected salary increases	**1.5-6.5%**	1.8-5.3%
Expected pension increases	**0.5-1.5%**	0.5-1.5%

The average life expectancy in years of an individual retiring at the age of 65 on the balance sheet date is:

	2007	2006
Male	**17.9-18.6**	17.9-18.6
Female	**21.2-22.7**	21.2-22.7

The assumptions regarding future mortality are based on published statistics and mortality tables in each territory.

The average effective interest rate used in the calculation of the provision for legal arrangements for termination indemnity payments amounts to 5.3% (2006: 4.3%).

An overview for the current and prior periods is:

	2007	2006	2005	2004
Present value of defined benefit obligation	**48.3**	40.3	22.0	17.2
Fair value of plan assets	**30.6**	22.9	17.1	13.7
Deficit	**17.7**	17.4	4.9	3.5

28.2 Provisions for restructuring, workers' compensation and other

Changes in provisions are:

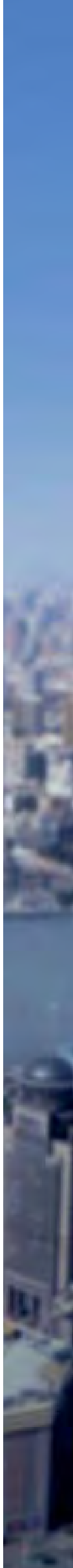
	Restructuring	Workers' compensation	Other	Total
Non-current provisions	1.6	20.5	9.8	31.9
Current provisions	2.8	9.4	18.9	31.1
Value at January 1, 2006	**4.4**	**29.9**	**28.7**	**63.0**
Acquisition of subsidiaries	–	–	6.1	6.1
Disposal of subsidiaries	–	–	0.9	0.9
Charged to income statement	2.7	25.6	3.5	31.8
Interest due to passage of time	–	1.2	0.3	1.5
Released to income statement	(0.7)	–	(1.5)	(2.2)
Withdrawals	(3.9)	(24.5)	(1.4)	(29.8)
Translation differences	(0.2)	(3.1)	(0.2)	(3.5)
Value at December 31, 2006	**2.3**	**29.1**	**36.4**	**67.8**
Non-current provisions	0.6	17.7	18.8	37.1
Current provisions	1.7	11.4	17.6	30.7
Value at December 31, 2006	**2.3**	**29.1**	**36.4**	**67.8**
Acquisition of subsidiaries	–	–	3.7	3.7
Effects from adjustments to acquisitions in prior years	–	–	5.6	5.6
Charged to income statement	6.6	23.1	2.7	32.4
Interest due to passage of time	–	1.3	0.6	1.9
Released to income statement	(0.1)	–	(7.6)	(7.7)
Withdrawals	(3.7)	(20.4)	(3.9)	(28.0)
Translation differences	(0.2)	(3.2)	(0.1)	(3.5)
Value at December 31, 2007	**4.9**	**29.9**	**37.4**	**72.2**
Non-current provisions	0.9	17.6	15.4	33.9
Current provisions	4.0	12.3	22.0	38.3
Value at December 31, 2007	**4.9**	**29.9**	**37.4**	**72.2**

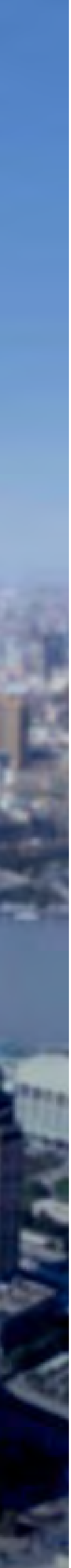
The restructuring provision comprises the costs of restructuring measures taken at several subsidiaries.

The effective interest rate that is used in the calculation of the provision for workers' compensation amounts to 5.0% (2006: 5.0%).

Other provisions consist primarily of provisions for claims of third parties; also included is € 11.0 million (2006: € 5.1 million) for earn-out arrangements from acquisitions and € 6.1 million (2006: € 5.7 million) for provisions for site restoration.

The non-current part of these provisions is for the major part expected to be settled within three years after the balance sheet date.





29. Trade and other payables

	2007	2006
Trade payables	**68.5**	70.9
Other taxes and social security premiums	**422.9**	418.8
Pension contributions	**20.5**	15.8
Dividend on type-B preferred shares	**7.2**	7.2
Wages, salaries and other personnel costs	**519.9**	462.2
Other accruals	**120.4**	113.2
Deferred income	**8.7**	7.6
	1,168.1	1,095.7

30. Total liabilities

Liabilities by business segment consist of provisions and trade and other payables.

	2007	2006
Liabilities	**2,294.8**	1,787.5
Less:		
- preferred shares	**165.8**	165.8
- borrowings	**528.3**	96.2
- deferred income tax liabilities	**287.3**	298.9
- current income tax liabilities	**57.5**	48.4
Liabilities by business segment	**1,255.9**	1,178.2

Liabilities by business segment:

	2007	2006
Mass-customized Europe and Asia	**944.1**	871.6
Mass-customized North America	**48.4**	54.4
Inhouse services Europe	**210.1**	117.9
Inhouse services North America	**22.0**	25.0
Interim professionals, search & selection	**94.0**	96.3
Facilities	**13.8**	16.7
Corporate	**28.5**	32.0
Eliminations	**(105.0)**	(35.7)
	1,255.9	1,178.2

31. Maturities of financial liabilities

The contractual maturities of financial liabilities, including interest payments and dividend on preferred shares, are:

December 31, 2007	carrying amount	0-90 days	91-365 days	2-5 years	more than 5 years
Preferred shares[1]	165.8	–	7.2	28.8	7.2 p.a
Non-current borrowings[2]	460.0	462.1	–	–	–
Current borrowings[3]	68.3	68.3	–	–	–
Trade and other payables[4]	1,152.2	901.2	251.0	–	–
	1,846.3	1,431.6	258.2	28.8	–

December 31, 2006	carrying amount	0-90 days	91-365 days	2-5 years	more than 5 years
Preferred shares[1]	165.8	–	7.2	28.8	7.2 p.a
Current borrowings[3]	96.2	96.2	–	–	–
Trade and other payables[4]	1,080.9	848.0	232.9	–	–
	1,342.9	944.2	240.1	28.8	–

1 As per note 26 only to be repaid upon proposal of the company to the Annual General Meeting of Shareholders. In this scheme, no repayment is considered. Dividend is stated based on the current annual amount.
2 Drawings on the syndicated loan contractually mature in January 2008 (see note 27); most likely to be extended by new drawings.
3 No interest included, since current borrowings are considered repayable upon demand.
4 Excluding deferred income and dividend preferred shares.

32. Operating working capital

	2007	2006
Working capital	**639.6**	522.2
Adjusted for:		
- cash and cash equivalents	**(384.1)**	(346.5)
- current income tax receivables	**(20.1)**	(6.1)
- current income tax liabilities	**57.5**	48.4
- dividend on type-B preferred shares	**7.2**	7.2
- current borrowings	**68.3**	96.2
- current provisions	**41.1**	33.1
Operating working capital	**409.5**	354.5

Operating working capital by business segment:

	2007	2006
Mass-customized Europe and Asia	**179.0**	180.6
Mass-customized North America	**54.7**	87.7
Inhouse services Europe	**93.9**	35.3
Inhouse services North America	**28.1**	11.2
Interim professionals, search & selection	**41.9**	32.4
Facilities	**(5.6)**	(6.6)
Corporate	**17.5**	13.9
	409.5	354.5

33. Net cash and borrowings

	2007	2006
Non-current borrowings	**(460.0)**	–
Current borrowings	**(68.3)**	(96.2)
Total borrowings	**(528.3)**	(96.2)
Cash and cash equivalents	**384.1**	346.5
(Net debt)/net cash	**(144.2)**	250.3

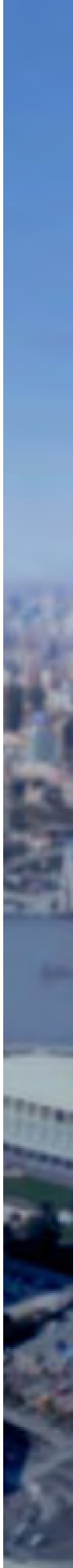
34. Commitments

	2007	2006
Commitments, less than 1 year	**150**	130
Commitments, more than 1 year, less than 5 years	**240**	214
Commitments, more than 5 years	**60**	55
	450	399

Commitments comprise, almost exclusively, lease contracts for branches and lease contracts for IT equipment and automobiles.

No guarantees have been issued other than those in relation to commitments from rent and leases, and those in relation to liabilities that are included in the balance sheet.

Randstad Holding nv and Vedior N.V. have included arrangements for material compensation in the merger agreement in case the agreement is – under certain circumstances – terminated by either party.
For further details in respect of the valuation of Vedior N.V. see note 21 and pages 52-53 of this annual report.



notes to the consolidated cash flow statement

(amounts in millions of €, unless otherwise indicated)

35. Notes to the consolidated cash flow statement

The majority of the items in the consolidated cash flow statement are cross-referenced to the relevant notes to the consolidated income statement and balance sheet on an individual basis. For the remainder of the material items, the reconciliation between amounts as included in the consolidated cash flow statement and related amounts in the income statement and balance sheet is shown below.

35.1 Cash

Cash includes cash, cash equivalents and current borrowings, for the purposes of the cash flow statement:

	2007	2006
Cash and cash equivalents	**384.1**	346.5
Current borrowings	**(68.3)**	(96.2)
	315.8	250.3

35.2 Trade and other receivables (excluding short-term part held-to-maturity investments)

	2007	2006
Balance as of January 1	**1,442.6**	1,289.0
Acquisition of subsidiaries	**24.2**	51.5
Disposal of subsidiaries	**–**	(9.2)
Translation losses and other	**(16.7)**	(18.9)
Cash flow statement	**120.0**	130.2
Balance as of December 31	**1,570.1**	1,442.6

35.3 Trade and other payables (excluding dividend preferred shares)

	2007	2006
Balance as of January 1	**1,088.5**	890.6
Acquisition of subsidiaries	**17.8**	53.0
Effects from adjustments to acquisitions in prior years	**(1.3)**	–
Disposal of subsidiaries	**–**	(6.4)
Translation gains and other	**(7.1)**	(5.9)
Cash flow statement	**63.0**	157.2
Balance as of December 31	**1,160.9**	1,088.5

35.4 Provisions

	2007	2006
Balance as of January 1	**82.5**	67.4
Acquisition of subsidiaries	**4.5**	15.6
Effects from adjustments to acquisitions in prior years	**6.3**	–
Disposal of subsidiaries	**–**	0.9
Interest due to passage of time	**3.4**	2.7
Translation gains and other	**(3.5)**	(3.5)
Cash flow statement	**(5.4)**	(0.6)
Balance as of December 31	**87.8**	82.5

35.5 Free cash flow

Free cash flow comprises net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and associates:

	2007	2006
Net cash flow from operating activities	**401.4**	409.6
Net cash flow from investing activities	**(660.5)**	(275.1)
	(259.1)	134.5
Acquisition of subsidiaries and associates	**587.5**	219.2
Disposal of subsidiaries and associates	**–**	(3.7)
Free cash flow	**328.4**	350.0

notes to personnel expenses and employee numbers

(amounts in millions of €, unless otherwise indicated)

36. Wages and salaries, social security and pension charges

Wages, salaries, social security charges and pension charges are included in cost of services for staffing employees and in personnel expenses for corporate employees. Details for cost of services and personnel expenses, as well as totals for wages, salaries, social security charges and pension charges are:

36.1 Cost of services

Cost of services include the expenses of staffing employees:

	2007	2006
Wages and salaries	**5,695.3**	5,086.2
Social security charges	**1,112.0**	1,052.6
Pension charges – defined contribution plans	**62.2**	42.6
Pension charges – defined benefit plans	**0.6**	0.8
Wages, salaries, social security and pension charges	**6,870.1**	6,182.2
Other cost of services	**297.2**	273.3
	7,167.3	6,455.5

36.2 Personnel expenses

Personnel expenses of corporate employees are included in total operating expenses and amount to:

	2007	2006
Wages and salaries	**737.0**	662.8
Social security charges	**107.2**	92.6
Pension charges – defined contribution plans	**21.4**	18.2
Pension charges – defined benefit plans	**1.3**	1.1
Share-based payments	**11.2**	4.6
Wages, salaries, social security and pension charges	**878.1**	779.3
Other personnel expenses	**143.0**	119.4
	1,021.1	898.7

36.3 Wages and salaries, social security and pension charges

Total wages and salaries, social security charges and pension charges included in operating profit are:

	2007	2006
Wages and salaries	**6,432.3**	5,749.0
Social security charges	**1,219.2**	1,145.2
Pension charges – defined contribution plans	**83.6**	60.8
Pension charges – defined benefit plans	**1.9**	1.9
Share-based payments	**11.2**	4.6
	7,748.2	6,961.5

37. Employee numbers (average)

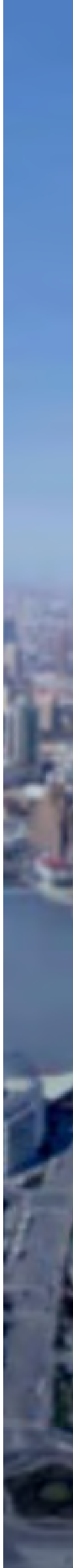
	2007	2006
Staffing employees	**369,200**	312,300
Corporate employees	**17,570**	15,380
	386,770	327,680

Employee numbers by business segments:

	Staffing		Corporate	
	2007	2006	2007	2006
Mass-customized Europe and Asia	**258,300**	216,500	**11,790**	10,680
Mass-customized North America	**32,700**	40,600	**1,810**	1,940
Inhouse services Europe	**56,100**	38,200	**1,640**	1,080
Inhouse services North America	**16,300**	11,800	**370**	230
Interim professionals, search & selection	**5,800**	5,200	**1,400**	910
Facilities	**–**	–	**450**	430
Corporate	**–**	–	**110**	110
	369,200	312,300	**17,570**	15,380

Employee numbers by geographical area:

	Staffing		Corporate	
	2007	2006	2007	2006
Netherlands	**111,500**	102,400	**6,400**	5,790
Germany	**50,900**	41,400	**2,810**	2,280
Belgium/Luxembourg	**35,400**	31,000	**1,610**	1,400
France	**19,400**	16,400	**780**	710
Spain	**24,000**	24,300	**1,100**	1,110
United Kingdom	**9,100**	9,000	**710**	590
Italy	**10,400**	8,800	**600**	480
Other European countries	**17,600**	16,200	**790**	590
North America	**49,000**	52,400	**2,180**	2,170
Asia	**41,900**	10,400	**590**	260
	369,200	312,300	**17,570**	15,380



notes to share-based payments

(amounts in millions of €, unless otherwise indicated)

38. Share-based payments

Within the Group a number of share-based payment arrangements are in effect: stock option plans and performance share plans for executive board members and senior management, and a share purchase plan for all corporate employees.
The number of options and shares to be granted under the plans for the executive board and senior management may not lead to a dilution per year of more than 1% of issued ordinary shares.
For more details, please refer to pages 42-43 of the remuneration report in this annual report.

38.1 Stock option plans

Executive board stock option plan
The executive board stock option plan was implemented in 2001; the options have an exercise price that is not lower than the share price at granting date. The options granted until 2003 have a term of five full years, while the options granted as from 2004 have a term of seven years. The options are exercisable as from three years after granting, without performance conditions or other restrictions. If a board member resigns from the Group within three years after granting, a reduction mechanism on potential profits on options is in place.

Senior management stock option plan
From 2003, options have been granted to a limited group of senior management. The exercise price, term and other conditions are identical to the executive board stock option plan.

Executive board performance stock option plan
From 2007, conditional performance stock options are granted to the executive board members; the options have an exercise price that is not lower than the share price at granting date. The options have a term of seven years, and are exercisable as from three years after granting. The number of options that will vest depends on the company's 'total shareholder return' (TSR) performance compared to a peer group of ten companies measured over a three-year period starting on January 1, 2007. If a board member resigns from the Group within the three-year vesting period, the options will be forfeited.

The plans are equity-settled. The fair value of share-based payments has been determined for share-based payments granted after November 7, 2002 and which had not yet vested per January 1, 2005. The fair value is determined per the date of each grant and is for stock options based on a binomial valuation model, and for performance stock options based on a combination of a Monte Carlo simulation model and a Black & Scholes valuation model. The following parameters are used:

- share price at grant date (May 2007: € 57.40, May 2006: € 53.70);
- average exercise price 2007: € 57.40 (2006: € 53.70);
- option life of seven years (2006: seven years);
- expected volatility is measured at the standard deviation of expected share price returns of daily share prices; 2007: 30% (2006: 30%);
- dividend yield: 2%;
- risk-free interest rate is 4.2% (2006: 3.9%);
- vesting of stock options: 25% after year one, 25% after year two and 50% after year three;
- vesting of performance stock options: per December 31, 2009, based on the company's relative TSR performance
- options are exercisable as from three years after grant date;
- exercise multiple is two (2006: two);
- attrition rates are 2.5% in year one and 3.5% in the following years.

The fair value of the stock options and the performance stock options is charged to the income statement over the vesting period.
At each balance sheet date the assumed attrition is reassessed; any adjustment is charged to the income statement.
On exercise of options, the company issues new shares.

38.2 Performance share plans

Executive board performance share plans
According to the performance share plan 2004-2007, the executive board could earn a bonus, paid in shares. The plan had three plan years: first is mid-2004 – mid-2005, the second mid-2005 – mid-2006, and the last mid-2006 – mid-2007.
The number of shares was based on the Group's relative TSR performance compared to a peer group of ten companies. Performance was measured annually on a three-year rolling basis, with one-third of the shares being vested based on this performance per plan year. The last tranche of this plan was vested in mid-2007.

As from 2007, conditional performance shares are granted to the members of the executive board. The plan has a term

The details are:

			Number of options (x 1,000)									Expenses (x € 1,000)	
Year of grant	Life in years	Number of participants	January 1, 2007	Granted	Lapsed	Exercised	December 31, 2007	Exercisable	Share price (in €)	Exercise price (in €)	Fair value (x € 1,000)	2007	2006
2003	5	98	180	–	–	139	41	41	9.10	9.51	1,420	–	105
2004	7	114	429	–	–	243	186	186	20.90	22.64	3,018	150	681
2005	7	145	479	–	–	1	478	–	28.70	28.87	3,878	780	1,462
2006	7	201	370	–	8	1	361	–	53.70	53.70	5,961	2,240	1,930
2007	7	200	–	447	1	–	446	–	57.40	57.40	7,882	2,546	–
Total			1,458	447	9	384	1,512	227				5,716	4,178

of three years. The number of shares that will vest depends on the company's TSR performance compared to a peer group of ten companies measured over a three-year period starting on January 1, 2007.
In 2007 a one-time additional grant was made; these shares will vest in three tranches (33.3% after one year, 33.3% after two years and the remaining 33.3% after three years).
The number of shares to vest per tranche depends on the company's TSR performance. If a board member resigns from the Group within the three-year vesting period, the shares yet to be vested will be forfeited.

Senior management performance share plan
As from 2007 conditional performance shares are granted to a limited group of senior managers. The terms and conditions are identical to the executive board conditional performance share plan, with the addition that the number of shares that will vest not only depends on the company's TSR performance, but also on the personal performance of each participating manager during the vesting periods.

The plans are equity-settled. The fair value of the performance shares is based on a Monte Carlo simulation model; the following parameters are used:

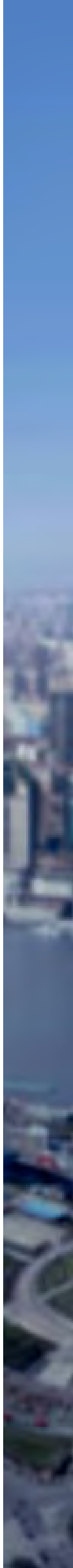
Parameters	performance share plan 2007	performance share plan 2004-2007
- share price at grant reference date	January 1, 2007: € 52.40	July 1, 2004: € 22.30
- expected volatility based on historical prices over the three-year period to the valuation date	30%	50%
- expected dividends	2%	2%
- risk-free interest rate (yield on Dutch Government bonds)	4.2%	3.1%
- expected forfeiture	2.5% – 3.5%	0%
- volatility of the shares of the peer companies as well as the pair-wise correlation between all 10 shares, estimated on the basis of historical daily prices over three years		
- estimated dividends of the other peer companies, based on current and past dividends		

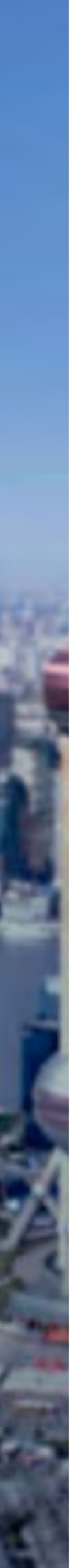
At each balance sheet date the non-market conditions (attrition and personal performance) are reassessed; any adjustment is charged to the income statement.
On final allocation, the company issues new shares.

The details are:

			Number of shares (x 1,000) at target						Expenses (x € 1,000)	
Year of grant	Life in years	Number of participants	January 1, 2007	Granted	Forfeited	Final allocation	December 31, 2007	Fair value (x € 1,000)	**2007**	2006
2004	3	4	25	–	–	25	–	2,340	110	430
2007	3	270	–	252	1	–	251	13,538	5,374	–
Total			25	252	1	25	251		5,484	430

38.3 Share purchase plan corporate employees
Under the share purchase plan, participating corporate employees may purchase shares from Stichting Randstad Optiefonds twice a year. The maximum amount to be spent within the plan is set annually at 5% of the participant's fixed annual salary. If employees retain the purchased shares for a period of six months (under the condition that they are still an employee of the Group), they receive a bonus equal to a fixed percentage of the number of shares purchased. The bonus is expensed by the company per granting date (2007: € 1.6 million; 2006: € 2.0 million).
Due to the short vesting period of six months, the fair value of the bonus shares granted to participating employees is fixed at the share price at balance sheet date or date of award, respectively.





related-party transactions

39. Related-party transactions

39.1 Remuneration of the members of the executive board and supervisory board

The totals of the remuneration of the members of the executive board included in the income statement are as follows:

	B.J. Noteboom		R.J. v.d. Kraats		L.J.M.V. Lindelauf		J.W. v.d. Broek		**Total**	
in € x 1,000	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
Fixed compensation:										
- Base salary	**758**	690	**539**	490	**473**	430	**473**	430	**2,243**	2,040
- Pension charges	**202**	183	**142**	129	**125**	113	**125**	113	**594**	538
Variable remuneration:										
- Short-term cash bonus	**652**	500	**463**	367	**416**	323	**421**	312	**1,952**	1,502
- Share-based payments	**1,061**	420	**754**	313	**665**	287	**662**	265	**3,142**	1,285
Other benefits	**11**	24	**36**	31	**13**	9	**25**	20	**85**	84
Total	**2,684**	1,817	**1,934**	1,330	**1,692**	1,162	**1,706**	1,140	**8,016**	5,449

In the income statement 2007, no expenses have been included for former members of the executive board.
The expenses for performance shares and stock options refer to the fair value of share-based payments charged to the income statement for the year 2007 and 2006, respectively.

The numbers of stock options and performance shares outstanding in the financial year are as follows:

Stock options	Year of granting	Option price (in €)	January 1, 2007	Granted in 2007	Exercised in 2007	Share price at exercise	December 31, 2007	Exercise period ends in
B.J. Noteboom	2004	23.75	34,200		34,200	57.11	–	
	2005	28.70	32,320				32,320	May 2012
	2006	53.70	22,471				22,471	May 2013
	2007	57.40	–	23,124			23,124	May 2014
L.J.M.V. Lindelauf	2004	26.75	27,700		27,700	57.11	–	
	2005	28.70	22,155				22,155	May 2012
	2006	53.70	13,616				13,616	May 2013
	2007	57.40	–	14,012			14,012	May 2014
R.J. van de Kraats	2004	26.75	27,700		27,700	57.11	–	
	2005	28.70	24,170				24,170	May 2012
	2006	53.70	15,500				15,500	May 2013
	2007	57.40	–	15,950			15,950	May 2014
J.W. van den Broek	2004	30.00	22,000		22,000	57.11	–	
	2005	28.70	22,155				22,155	May 2012
	2006	53.70	13,616				13,616	May 2013
	2007	57.40	–	14,012			14,012	May 2014
Performance stock options (adjusted plan from 2007 and onward):								
B.J. Noteboom	2007	57.40	–	16,215			16,215	May 2014
L.J.M.V. Lindelauf	2007	57.40	–	10,115			10,115	May 2014
R.J. van de Kraats	2007	57.40	–	11,514			11,514	May 2014
J.W. van den Broek	2007	57.40	–	10,115			10,115	May 2014
Total			**277,603**	**115,057**	**111,600**		**281,060**	

Performance shares	Year of award		January 1, 2007	On-target award in 2007	December 31, 2007	Final allocation in
B.J. Noteboom	2007		–	5,979	5,979	February 2010
	2007	additional	–	11,959	11,959	February 2008-2010
L.J.M.V. Lindelauf	2007		–	3,730	3,730	February 2010
	2007	additional	–	7,459	7,459	February 2008-2010
R.J. van de Kraats	2007		–	4,246	4,246	February 2010
	2007	additional	–	8,491	8,491	February 2008-2010
J.W. van den Broek	2007		–	3,730	3,730	February 2010
	2007	additional	–	7,459	7,459	February 2008-2010
Total			–	**53,053**	**53,053**	

For the conditions and criteria on the granting and exercise of stock options and performance shares please refer to note 38. As per December 31, 2007, no stock options granted to former members of the executive board are outstanding. During 2007, the late Cleem Farla exercised 36,000 2002 stock options (exercise price € 17.50) and 1,570 2003 stock options (exercise price € 9.10), and Jim Reese exercised 27,700 2004 stock options (exercise price € 20.90).
The average share price amounted to € 56.12.

The amounts of the remuneration of the members of the supervisory board included in the income statement are as follows:

in €	2007	2006
F.W. Fröhlich	**103,000**	74,500
F.J.D. Goldschmeding	**73,000**	58,250
J.C.M. Hovers	**69,000**	54,750
G. Kampouri Monnas	**65,000**	29,604
W.A.F.G. Vermeend	**65,000**	50,750
L.M. van Wijk	**65,000**	50,750
R. Zwartendijk	**65,000**	50,750
Total	**505,000**	369,354

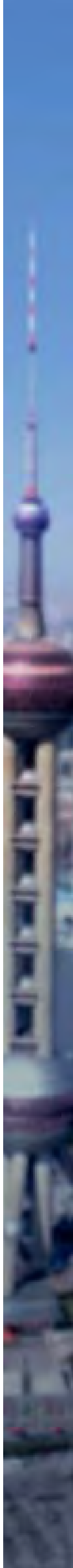
In addition Jan Hovers receives a remuneration of € 12,000 annually as member of the supervisory board of the Dutch sub holding Randstad Groep Nederland bv.

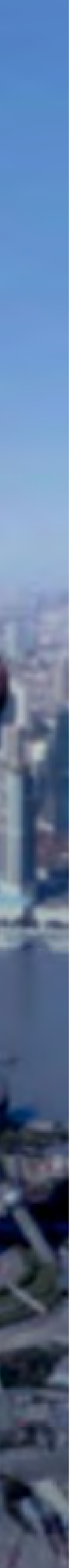
39.2 Other related party transactions

One member of the supervisory board has an interest in a legal entity, which, based on the *'Wet melding zeggenschap 2006'* ('Major Holdings in Listed Companies Act 2006'), is registered as a shareholder in Randstad Holding nv in the 40-50% category, and is the sole member of the board of management of a foundation that reports an interest in Randstad Holding nv in the 5-10% category. The foundation holds shares in the company to which shares the voting right is attached; the beneficial ownership is separated from the legal ownership of the shares by the issue of depository receipts. The same member is a member of the board of management of Stichting Randstad Optiefonds.

There were no transactions with this related party, other than the rental of a ship, Clipper *Stad Amsterdam*, for promotional activities at approximately € 1.6 million rent annually (2006: € 1.6 million).

In 1988, the founder of Randstad established Stichting Randstad Optiefonds to provide options to corporate employees of the Group. Up to 2003, options were granted to these employees. The options were granted on (depository receipts for) ordinary shares, available in the foundation; exercise does not affect the number of shares issued by the company, nor has the company any obligation in relation to these options. Per December 31, 2007, 4,000 options are still outstanding with an average exercise price of € 16.80 and an average remaining life of 1 year; in total, employees of the Randstad Group hold 0.6 million depository receipts for shares. The board of management of the foundation consists of three members, of which two are fully independent from the Group; the chairman of the foundation is the founder of Randstad.





overview of major subsidiaries

40. Overview of major subsidiaries

Mass-customized Europe

Randstad Nederland bv	Amsterdam
Randstad Uitzendbureau bv	Amsterdam
Tempo-Team Group bv	Amsterdam
Tempo-Team Uitzendbureau bv	Amsterdam
Tempo-Team Werknet bv	Amsterdam
Otter-Westelaken Groep bv	Veghel
Randstad Belgium nv	Brussels
Randstad Interim sa	Luxembourg
Randstad AS	Copenhagen
Randstad Deutschland GmbH & Co KG	Eschborn
Randstad Intérim SASU	Paris
Randstad Schweiz AG	Zürich
Randstad Empleo, Empresa De Trabajo Temporal S.A. Sociedad Unipersonal	Madrid
Randstad Consultores S.A. Sociedad Unipersonal	Madrid
Randstad Empresa de Trabalho Temporario Unipessoal LdA	Lisbon
Randstad Employment Bureau Ltd	Newbury
Randstad Italia SPA	Milan
Randstad Polska Sp. z o.o.	Warsaw
Randstad AB	Stockholm
Randstad Hungary Kft	Budapest
Randstad Work Solutions Istihdam ve Insan Kaynaldary ltd Sirketi	Istanbul
Bindan GmbH & Co KG	Bremen
Randstad Japan Ltd	Tokyo
Team HR Limited	Delhi
Talent Shanghai Co., Ltd (70%)	Shanghai

Mass-customized North America

Randstad North America LP	Atlanta
Randstad Intérim Inc.	Montreal

Inhouse services Europe

Capac Beheer bv	Amsterdam
Capac Inhouse Services bv	Amsterdam
Randstad Inhouse Services SASU	Paris
Randstad Inhouse Services S.A. Sociedad Unipersonal	Madrid

Inhouse services North America

Randstad Inhouse Services LP	Atlanta

Interim professionals, search & selection

Yacht Group Nederland bv	Amsterdam
Yacht bv	Amsterdam
Randstad Professionals nv	Brussels
Yacht France sa	Paris
Yacht Deutschland GmbH	Düsseldorf
Martin Ward Anderson Ltd	Windsor
Emmay HR Services Pvt. Ltd	Mumbai
Teccon GmbH & Co KG	Bremen
Randstad Consulting Shanghai Company Ltd	Shanghai

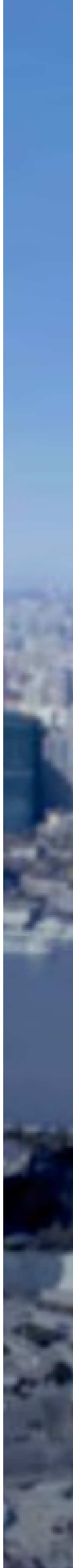
Other subsidiaries

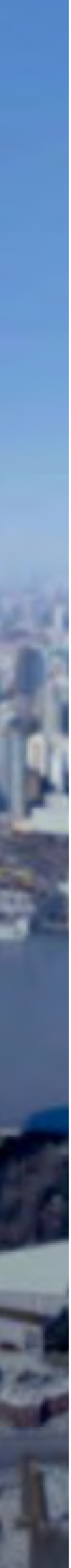
Randstad Holding Nederland bv	Amsterdam
Randstad Groep Nederland bv	Amsterdam
E-bridge bv	Amsterdam
I-bridge bv	Amsterdam
Diemermere Beheer bv	Amsterdam
Randstad Group Belgium nv	Brussels
Randstad Financial Services nv	Brussels

A list of all subsidiaries has been filed at the Chamber of Commerce in Amsterdam (Kamer van Koophandel, Amsterdam). Randstad Holding nv has, directly or indirectly, a 100% interest in all subsidiaries, unless otherwise stated.

company income statement

in millions of €	Note	2007	2006
Income from subsidiaries after taxes	2	**401.2**	370.6
Other income after taxes		**(16.3)**	(10.3)
Net income		**384.9**	360.3





company balance sheet at December 31

before profit appropriation for ordinary shares

in millions of €	Note	2007	2007	2006	2006
Assets					
Subsidiaries	2	**1,030.8**		891.5	
Associates	3	**480.9**		–	
Loans and receivables	4	**–**		–	
Non-current assets			**1,511.7**		891.5
Trade and other receivables	5	**170.7**		91.3	
Income tax receivables		**31.7**		20.1	
Cash and cash equivalents	6	**3.7**		0.8	
Current assets			**206.1**		112.2
Total assets			**1,717.8**		1,003.7
Equity and liabilities					
Issued capital	7	**11.7**		11.6	
Share premium	7	**432.6**		404.6	
Reserves	7	**577.3**		374.1	
Shareholders' equity			**1,021.6**		790.3
Preferred shares	8	**165.8**		165.8	
Deferred tax liabilities		**2.5**		–	
Borrowings	9	**460.0**		–	
Non-current liabilities		**628.3**		165.8	
Trade and other payables	10	**22.6**		18.6	
Borrowings	9	**45.3**		29.0	
Current liabilities		**67.9**		47.6	
Total liabilities			**696.2**		213.4
Total equity and liabilities			**1,717.8**		1,003.7

notes to the company financial statements

(amounts in millions of €, unless otherwise indicated)

1. Accounting policies for the company financial statements

The company financial statements of Randstad Holding nv are prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. The company made use of the possibility based on article 362, paragraph 8, Part 9, Book 2 of the Dutch Civil Code, to prepare company financial statements based on the accounting policies used for the consolidated financial statements.
The subsidiaries are stated at net value of assets and liabilities, based upon accounting policies used in the consolidated financial statements.
A summary of the significant accounting policies, as well as a summary of the critical accounting estimates and judgments are included in notes 2 and 4 of the notes to the consolidated financial statements.

With respect to the company income statement of Randstad Holding nv, the company makes use of the exception provided for in Article 402, Part 9, Book 2 of the Dutch Civil Code.

2. Subsidiaries

The net value of assets and liabilities of subsidiaries is presented in the balance sheet as follows:

	2007	2006
Net asset value of subsidiaries	**1,030.8**	891.5

In 2006 and 2007, no provisions are included in the net value of subsidiaries. Provisions on subsidiaries would have represented the sum of equities of subsidiaries that show a negative equity, determined in accordance with the accounting policies of the Group.

Changes in the net value of assets and liabilities of subsidiaries are:

	2007	2006
Value at January 1	**891.5**	93.3
Capital payments	**7.4**	1,142.1
Net income	**401.2**	370.6
Dividend	**(238.5)**	(218.1)
Disposals	**–**	(467.7)
Share-based payments, subsidiaries	**(1.2)**	(1.5)
Translation differences	**(29.6)**	(27.2)
Value at December 31	**1,030.8**	891.5

The capital payments amounting to € 1,142.1 million as well as the disposals amounting to € 467.7 million in 2006, were the result of (legal) restructurings in the Group, including the transfer of the Group's treasury activities to a Belgian subsidiary as at January 1, 2006.
See note 40 of the notes to the consolidated financial statements for an overview of major subsidiaries.

3. Associates

Changes in associates are:

	2007	2006
Value at January 1	**–**	–
Acquisitions	**478.9**	–
Share of profit	**2.0**	–
Value at December 31	**480.9**	–

See note 21 of the notes to the consolidated financial statements.

4. Loans and receivables

Changes in loans and receivables are:

	2007	2006
Value at January 1	**–**	268.2
Repayments	**–**	(268.1)
Translation differences	**–**	(0.1)
Value at December 31	**–**	–

Loans and receivables included only loans to and receivables from subsidiaries.

5. Trade and other receivables

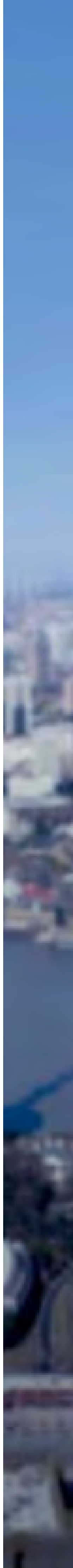
	2007	2006
Receivables from subsidiaries	**155.6**	86.1
Other receivables	**15.1**	5.2
	170.7	91.3

6. Cash and cash equivalents

Cash includes bank balances of € 3.7 million (2006: € 0.8 million).

7. Shareholders' equity

Additional information in respect of shareholders' equity is included in the consolidated statement of changes in Group equity and in note 25 of the notes to the consolidated balance sheet.
Equity includes an amount of € 37.5 million negative in respect of a legal reserve for currency translations (2006: € 9.6 million negative) and includes further a legal reserve of € 24.9 million (2006: € 24.3 million) for the capitalized costs of development of software of subsidiaries as well as a legal reserve of € 2.0 million for the share in profit of associates.



8. Preferred shares

See note 26 of the notes on the consolidated balance sheet.

9. Borrowings

	2007	2006
Non-current borrowings comprising drawings on multi-currency syndicated revolving credit facility	460.0	–
Current borrowings	45.3	29.0
Total borrowings	505.3	29.0

Changes in non-current borrowings are:

	2007	2006
Value at January 1	–	–
Drawings	460.0	–
Value at December 31	460.0	–

Additional information in respect of non-current borrowings is included in note 27 of the consolidated balance sheet.

10. Trade and other payables

	2007	2006
Trade payables	0.5	0.2
Payables to subsidiaries	1.7	2.3
Other taxes and social security premiums	1.1	1.2
Pension contributions	–	0.1
Dividend on type-B preferred shares	7.2	7.2
Wages, salaries and other personnel costs	4.6	4.0
Accruals and deferred income	7.5	3.6
	22.6	18.6

11. Employee numbers (average)

In 2007, the company employed an average of 110 employees (2006: 110).

12. Remuneration

Refer to note 39 of the notes on the consolidated financial statements.

13. Related parties

All companies within the Group are considered to be related parties. See also note 39 of the notes on the consolidated financial statements.

14. Guarantees and commitments not included in the balance sheet

	2007	2006
Guarantees on behalf of subsidiaries	3.0	3.8

The company bears joint and several liability for drawings by subsidiaries under the multi-currency syndicated revolving credit facility and under bank overdraft and guarantees facilities, in the amount of € 157 million (2006: € 189 million).

The company's commitments for the period shorter than one year amount to € 0.8 million (2006: € 0.7 million) and for the period between one to five years € 0.8 million (2006: € 1.0 million) in respect of lease contracts for automobiles.

Randstad Holding nv and Vedior N.V. have included arrangements for material compensation in the merger agreement in case the agreement is – under certain circumstances – terminated by either party. For further details in respect of the valuation of Vedior N.V. see note 21 and pages 52-53 of this annual report.

The company is part of fiscal unities for corporate income taxes, as well as for value-added taxes. As a consequence, the company bears joint and several liability for the debts in respect of corporate income taxes and value-added taxes of the fiscal unities. The company settles corporate income taxes, based on the results before taxes of the subsidiaries belonging to the fiscal unity.

The company has declared itself jointly and severally liable for a limited number of its Dutch subsidiary companies, serving as sub-holding companies.

Diemen, February 13, 2008

The executive board,

B.J. Noteboom (chairman)
R.J. van de Kraats
(vice-chairman)
J.W. van den Broek
L.J.M.V. Lindelauf

The supervisory board,

F.W. Fröhlich (chairman)
F.J.D. Goldschmeding
(vice-chairman)
J.C.M. Hovers
G. Kampouri Monnas
W.A.F.G. Vermeend
L.M. van Wijk
R. Zwartendijk

other information

Events after balance sheet date

Subsequent to the date of the balance sheet, no events – material to the Group as a whole – occurred that require disclosure in this note.

Provisions of the articles of association concerning profit appropriation

The following is a summary of the most important stipulations of article 28 of the Articles of Association concerning profit appropriation.

Subsection 1. Any such amounts from the profits as will be fixed by the executive board with the approval of the supervisory board will be allocated to reserves. As far as possible, from the remaining profits (hereinafter also called the total profits):

a. A dividend will first be distributed to the holders of preference A shares on the amount paid on said shares, of which the percentage will be equal to the average of the statutory interest – in the event of a change in the meantime to the respective percentages – during the financial year for which the distribution is made. This percentage will be increased by a surcharge fixed by the executive board subject to the approval of the supervisory board amounting to a maximum of three percent (3%). If, in any year, the profit distribution on preference A shares cannot be made or can only be made partially, the overdue dividend on the shares will be distributed in the subsequent years before any other dividend distribution is made.

b.1 A dividend will subsequently be distributed per series to holders of preference B shares (equal to the basic percentage to be mentioned under b.2) of the sum of the nominal amount and the amount in share premium which was paid upon the first issue of the shares of said series, which percentage will be increased upon said issue by a surcharge, fixed by the executive board subject to approval of the supervisory board, of a maximum of one hundred and thirty-five base points.

b.2 The basic percentage referred to under b.1 will be the arithmetic average of the effective yield on the government bonds issued by the Kingdom of the Netherlands with a (remaining) term of six to seven years. For the first time on the date that the preference B shares (of a series) have been outstanding for seven years, and subsequently each period of seven years after this, the basic percentage of the preference B shares (of the series concerned) will be adjusted to the yield then effective of the state loans referred to in the above-mentioned provisions.

b.3 If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on preference B shares, the deficit will be distributed from the freely distributable reserves, with the exception of the share premium reserves referred to in Article 4, paragraph 4 under b.

If and insofar as the distribution referred to here also cannot be made as stated hereinbefore from the reserves referred to in the preceding sentence, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in accordance with the above provisions, such distribution will first be made to the holders of preference B shares that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied.

b.6 If preference B shares have been issued in the course of any financial year, the dividend on the shares concerned for said financial year will be reduced proportionately until the first day of issue.

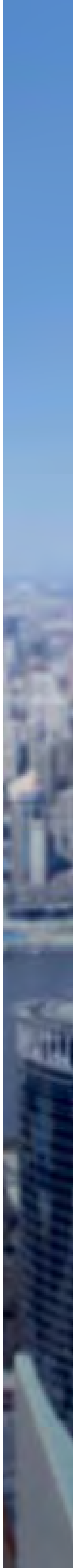
Subsection 2. The balance then remaining will be available to the General Meeting, subject to the proviso that no further distribution will be made on preference shares, nor will any amounts be reserved for this purpose.

Subsection 4. Subject to the approval of the supervisory board, the executive board may pass a resolution for distribution of an interim dividend, to be deducted from the dividend expected for the financial year concerned. A resolution for distribution of an interim dividend may be limited to a distribution of an interim dividend exclusively to shareholders of a particular class, without prejudice to the rights of shareholders of other classes.

Subsection 5. Subject to the approval of the supervisory board, the General Meeting may pass a resolution that the distribution of dividend will not be made, or will not entirely be made, in cash, but entirely or partly in the form of shares in the company.

Proposed profit appropriation

Pursuant to Article 28 of the Articles of Association, it is proposed that a dividend of € 145.8 million be paid on the ordinary shares out of net income for 2007 amounting to € 384.9 million and € 239.1 million be added to retained earnings.
Furthermore, it is proposed that a dividend of € 7.2 million be paid on the type-B preferred shares.



PART III FINANCIAL STATEMENTS 2007 VEDIOR

FINANCIAL STATEMENTS 2007 VEDIOR

[Printer to included PDF file]

ASSURANCE REPORT ON THE FINANCIAL STATEMENTS INCLUDED IN PART III (FINANCIAL STATEMENTS 2007 VEDIOR)

" To the Board of Management of Vedior N.V.

Auditors' report

Introduction

We have audited whether the financial information of Vedior N.V., Amsterdam, for the year 2007 (as set out in Part III "Financial statements 2007 Vedior N.V.", of the Offer Memorandum) has been derived concistently from the audited financial statements of Vedior N.V. for the year 2007. In our auditors' report dated February 6, 2008 we expressed an unqualified opinion on the 2007 financial statements. Management is responsible for the preparation of the financial information included in Part III "Financial statements 2007 Vedior N.V.". Our responsibility is to express an opinion on the financial information included in Part III of this Offer Memorandum.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the financial information included in Part III "Financial statements 2007 Vedior N.V." has been correctly derived from the financial statements 2007 of Vedior N.V.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information included in Part III "Financial statements 2007 Vedior N.V." has been derived consistently, in all material respects, from the financial statements of Vedior N.V. for the year 2007.

Emphasis of matter

We emphasize that Part III "Financial statements 2007 Vedior N.V." of this Offer Memorandum does not comprise the complete Annual Report 2007 of Vedior N.V.

For a better understanding of the company's financial position and results and the scope of our audit, we emphasize that Part III "Financial statements 2007 Vedior N.V." should be read in conjunction with the Annual Report 2007 including the unabridged financial statements 2007 from which Part III of this Offer Memorandum was derived and our unqualified auditors' report thereon dated February 6, 2008. Our opinion is not qualified in respect of this matter.

Amsterdam, 1 April 2008

Deloitte Accountants B.V.

M.R. van den Berg "

Financial Statements 2007

Consolidated income statement | for the year ended 31 December 2007

	in millions of Euro	2007	2006
8.1	Sales	8,432	7,660
8.2	Cost of sales	-6,699	-6,231
	Gross profit	1,733	1,429
8.3	Operating expenses	-1,335	-1,135
	Operating income	398	294
8.5	Finance costs	-36	-32
8.11	Share of profit of associates (after tax)	-1	-1
	Profit before tax	361	261
8.6	Income tax expense	-125	-75
8.7	**Profit for the period**	236	186
8.7	**Earnings per share**		
	Basic earnings per share (€)	1.36	1.09
	Diluted earnings per share (€)	1.36	1.08

Numbers relate to the paragraphs in the Notes on pages 66 through to 78.

Consolidated balance sheet | as at 31 December 2007

	in millions of Euro	2007	2006
	Assets		
	Non current assets		
8.9	Property and equipment	91	82
8.10	Goodwill	1,182	1,082
8.10	Intangible assets	33	31
8.11	Investments in associates	2	2
8.12	Deferred tax assets	66	57
8.13	Loans and receivables	48	46
		1,422	1,300
	Current assets		
8.14	Trade and other receivables	1,819	1,678
	Current tax asset	31	40
	Cash and cash equivalents	208	187
		2,058	1,905
	Total assets	3,480	3,205
	Equity and liabilities		
	Capital and reserves		
8.15	Issued capital	9	11
	Reserves	1,294	1,143
	Equity attributable to equity holders of Vedior N.V.	1,303	1,154
	Minority interest	5	5
	Total equity	1,308	1,159
	Non current liabilities		
8.16	Interest-bearing loans and borrowings	570	565
8.17	Deferred consideration business combinations	105	81
8.4	Retirement benefit obligations	8	11
8.12	Deferred tax liabilities	16	22
8.18	Provisions	20	18
	Other non current liabilities	11	13
		730	710
	Current liabilities		
8.19	Trade and other liabilities	1,220	1,111
8.16	Interest-bearing bank overdrafts and loans	131	180
	Current tax liabilities	52	38
8.18	Provisions	39	7
		1,442	1,336
	Total liabilities	2,172	2,046
	Total equity and liabilities	3,480	3,205

Consolidated statement of changes in equity | for the year ended 31 December 2007

in millions of Euro	Share capital	Share premium reserve	Share option reserve	Translation reserve	Retained earnings	Attributable to equity holders of Vedior N.V.	Minority interest	Total
Balance at 1 January 2006	**11**	**1,067**	**10**	**38**	**-100**	**1,026**	**4**	**1,030**
Exchange differences arising on translation of foreign operations				-34		-34		**-34**
Profit for the year					186	186		**186**
Issue of share capital		14				14		**14**
Recognition of share based payments			5			5		**5**
Contribution by minority shareholder							1	**1**
Dividend					-43	-43		**-43**
Balance at 31 December 2006	11	1,081	15	4	43	1,154	5	**1,159**
Exchange differences arising on translation of foreign operations				-65		-65		**-65**
Profit for the year					236	236		**236**
Issue of share capital	1	26				27		**27**
Redemption of preference B shares	-3					-3		**-3**
Recognition of share based payments			6			6		**6**
Dividend					-52	-52		**-52**
Balance at 31 December 2007	9	1,107	21	-61	227	1,303	5	**1,308**

Consolidated statement of cash flows | for the year ended 31 December 2007

	in millions of Euro	2007	2006
	Operating activities		
	Profit for the year	236	186
	Adjustments for:		
8.11	Share of result of associates	1	1
8.5	Finance costs	36	32
8.6	Income tax expense	125	75
	Gain on disposal of subsidiary	-1	-5
8.3	Depreciation and amortisation	39	36
8.3	Share based payment expense	6	7
	Other non cash items	13	11
8.18	Increase in provisions	33	5
	Operating cash flows before movements in working capital	488	348
	Increase in trade and other receivables	-161	-131
	Increase in trade and other liabilities	86	98
	Cash generated from operations	413	315
	Interest paid	-34	-28
	Income taxes paid	-119	-81
	Net cash from operating activities	260	206
	Investing activities		
8.9 | 8.10	Purchase of property, equipment and software	-51	-53
9	Acquisition of subsidiaries	-126	-157
	Disposal of subsidiaries	2	6
	Acquisition of associates	-1	-1
	Disposal of associates	1	1
	Dividends from associates		1
	Originated loans	-7	-6
	Net cash used in investing activities	-182	-209
	Financing activities		
	Dividends paid	-56	-45
	Movement in long-term borrowings	32	58
	Redemption preference shares B	-3	
	Proceeds on issue of shares	26	14
	Increase/decrease in bank overdrafts	-49	12
	Net cash from/used in financing activities	-50	39
	Net increase in cash and cash equivalents	28	36
	Cash and cash equivalents at 1 January	187	154
	Effect of exchange rate changes	-7	-3
	Cash and cash equivalents at 31 December	208	187

Notes to the consolidated financial statements 2007

1 GENERAL INFORMATION

Vedior N.V. is domiciled in the Netherlands and is quoted on the stock exchange of Euronext Amsterdam and included in the AEX index. The consolidated financial statements of the Company for the year ended 31 December 2007 comprise the Company and its subsidiaries. Where in this report is referred to 'Vedior', the 'Company' or the 'Group' this relates to Vedior N.V. and its subsidiaries. Where in this report is referred to 'Vedior N.V.', this relates to the Company only.

All information in these financial statements is in millions of Euro, unless stated otherwise.

2 INTENDED MERGER WITH RANDSTAD

On 3 December 2007, Randstad Holding nv and Vedior N.V. announced that a conditional agreement was reached of a possible combination of the two companies that will be achieved by means of a public offer for the outstanding shares of Vedior in a mixed cash and share exchange offer in 2008.

On 28 December 2007, Randstad Holding nv and Vedior announced that the preparations for the recommended public offer for outstanding shares of Vedior are well under way. Randstad Holding nv and Vedior expect to submit the offer memorandum to the Authority Financial Markets in the Netherlands within the statutory time frame, i.e. before 25 February 2008.

In this annual report no effects from the possible combination have been included as this is a conditional agreement.

3 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ('IFRS') and the interpretations adopted by the International Accounting Standards Board ('IASB') as endorsed by the European Union.

4 ADOPTION OF NEW AND REVISED STANDARDS

Vedior adopted all new and revised Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2007. Specifically Vedior has adopted IFRS 7 'Financial Instruments: Disclosures', effective from 1 January 2007. The adoption of IFRS 7 has no effect on the balance sheet or the income statement. The effects are limited to additional disclosures in the notes to the financial statements. The comparative figures have been adjusted accordingly.

For 2007 no other new or revised Standards were relevant for Vedior's operations and therefore have no impact on this or prior year's balance sheet or income statement. The Standards and Interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2007 were not adopted. Vedior anticipates that the adoption of these Standards and Interpretations will have no material financial impact on the financial statements of the Group in future periods.

5 SIGNIFICANT ACCOUNTING PRINCIPLES

5.1 Basis of preparation

The financial statements are presented in Euro. They are prepared on the historical cost basis, except for provisions that are measured at present value, the liability for deferred consideration and derivative financial instruments that are measured at fair value.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements.

5.2 Principles of consolidation

Vedior N.V. and its subsidiary companies are fully consolidated. Subsidiary companies are companies where Vedior N.V. directly or indirectly has the power to govern the financial and operating policies as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial information is presented in Euro, which is Vedior's presentation currency.

In preparing the financial statements of individual entities, transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the foreign exchange rate ruling at that date. Non monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Foreign exchange differences arising on translation are recognised in the income statement except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 10 on page 79). Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur are recognised in equity, and recognised in profit and loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Euro at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Euro at rates approximating to the foreign exchange rates ruling at the dates of the transaction, being the monthly average exchange rate. The resulting translation adjustments are recorded as exchange differences within equity.

5.3 Intangible assets and goodwill

For intangible assets acquired in a business combination and goodwill, see 5.5 Business combinations. Self developed and acquired software, not being an integral part of the related hardware is classified as an intangible asset. Costs of development, including direct costs and directly attributable overhead costs incurred are capitalised. Provisions are made for impairment if the recoverable amount falls below the book value. Amortisation of software is charged to the income statement on a straight-line basis over the estimated useful life of the software which is 3-8 years.

5.4 Property and equipment

Property and equipment is measured at cost, less accumulated depreciation and any impairment losses. Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items. Leases under the terms of which the Group assumed substantially all risks and rewards of ownership are classified as finance leases.

Depreciation is calculated by the straight-line method on the basis of the expected useful life, except for land which is not depreciated. The following annual depreciation rates are used:

Business buildings	3-5%
Fixtures, fittings and furniture	10-33%
Computer hardware	20-33%
Other property and equipment	15-33%

5.5 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Intangible assets in business combinations

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and the fair value can be measured reliably. If the fair value cannot be measured reliably, the asset is not recognised as a separate intangible asset but is included in goodwill. Each acquisition is considered separately to determine if intangible assets can be identified and measured reliably. Industry specific intangibles are trademarks, customer relationships or candidate databases. For the acquisitions up until 2007, no intangibles were separately identified because of the interdependence between these intangibles and the acquired business as a whole including other non separable intangibles. As a consequence these intangibles cannot be measured reliably and are therefore not separated from goodwill.

Goodwill is considered to have an indefinite useful life and is stated at cost less any accumulated impairment losses. Intangible assets acquired in a business combination that have definite useful lives and are stated at cost less accumulated amortisation and impairment losses.

Acquisitions with a put option granted for the minority interest

In connection with various acquisitions, Vedior has encouraged management of acquired companies to retain a minority equity interest. Vedior has entered into put and call options with the holders of these minority interests. The put option gives the minority shareholder the right to sell its minority interest to Vedior. The option exercise price is determined by a contractually agreed formula that includes dependence on future results of the subsidiary as well as a multiple. The call option gives Vedior the right to purchase the minority interest and is valid in certain default events only. In the normal course of events, the timing of exercise of the put options is not predetermined but is generally precluded for a minimum of three to five years from the date of acquisition.

Minority interests in the net assets of consolidated subsidiaries where a put option has been granted to the minority shareholder are identified separately from equity as a liability. The put option includes an obligation for Vedior to buy the shares held by the minority shareholder. The liability is recognised at fair value. The fair value is the expected cash outflow to settle the liability and is based on forecasted future earnings. The amount of the liability that is expected to settle within one year is classified in current liabilities. The amount that is expected to settle after one year is classified as non current liability under 'deferred consideration business combinations'.

As of today, there remains uncertainty in IFRS regarding the treatment of the difference between the exercise price of the options and the carrying value of the minority interests that have to be reflected as financial liabilities. Until finalisation of phase two of the business combinations project of the IASB, Vedior has chosen to present such a difference as additional goodwill.

Minority interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from equity as minority interests. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses are allocated to results attributable to minority interests until the minority interest is nil and for the remainder of the losses to results attributable to Vedior, except to the extent that the minority shareholder has a binding obligation and is able to make an additional investment to cover the losses.

5.6 Investments in associates

Investments in companies in which Vedior N.V. has significant influence, but no control over the financial and operating policies, are accounted for using the equity method. Generally, significant influence is presumed to exist if at least 20% of the voting power is owned.

The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounting basis, from the date the significant influence commences until the date the significant influence ceases. If Vedior's share in the losses of any of these companies exceeds the interest in the associate, the carrying amount of the investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Goodwill also arises from the acquisition of associates and represents any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition. The goodwill arising on associates is included in the carrying amount and is assessed for impairment as part of the investment.

5.7 Derivative financial instruments

Derivative financial instruments are measured at fair value when they are initially recognised. The fair value is reflected by the market price at the date of inception. Subsequently the derivative financial instruments are measured at fair value, reflected by the market price at reporting date. The profit or loss arising on re-measurement at fair value is recognised directly to the income statement except when hedge accounting is applied.

5.8 Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost. Non interest bearing loans and receivables are carried at amortised cost, which represents the net present value determined using the effective interest method.

5.9 Deferred taxes

Deferred tax assets and liabilities arising from taxable or deductible temporary differences between the value of assets and liabilities for financial reporting purposes and for tax purposes are stated at nominal value and are calculated on the basis of corporate income tax rates ruling at the balance sheet date. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which these assets can be utilised. Deferred tax assets and liabilities with the same terms and relating to the same fiscal entities are set off against each other.

The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, as well as differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

5.10 Trade and other receivables

Trade and other receivables are initially recognised at fair value, and subsequently measured at amortised cost less a provision for impairment.

5.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.12 Impairment of assets excluding goodwill

At each balance sheet date, Vedior reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, Vedior estimates the recoverable amount of the cash-generating unit to which the asset belongs. Assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a discount rate that reflects assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

5.13 Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

When Vedior purchases its own equity share capital, the consideration paid is deducted from equity. Where such shares are subsequently sold or reissued, any consideration received is included in equity attributable to the Company's equity holders.

Preference share capital is classified as equity if it is non redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Dividends are recognised as a liability in the period in which they are approved by the Annual General Meeting of shareholders.

5.14 Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the fair value and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Borrowings are classified as current liabilities unless Vedior has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

5.15 Provisions

Vedior recognises provisions for legal or constructive obligations as of the balance sheet date based on a past event, if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of the provision is the best estimate of the consideration required to settle the present obligation taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows and are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and, where appropriate, the risk specific to the liability.

Provisions for restructuring cost are recognised when the Group has approved a formal restructuring plan and the restructuring has either commenced or has been announced publicly.

5.16 Sales

The term 'sales' signifies revenue from services rendered. Sales are recognised at the fair value of the consideration received or receivable, less discounts and value added tax. Vedior distinguishes sales from temporary and contract assignments, permanent placement fees and other recruitment services (including managed services).

Sales from temporary and contract assignments

Sales from temporary and contract assignments are recognised when services are performed based on hours worked by the temporary worker.

Permanent placement fees

Permanent placement fees are recognised at the time the candidate commences employment or when the agreed upon services have been provided. If the individual fails to continue in employment for a period of time specified in the placement agreement, generally a 14 to 90 day period, the Company is generally not entitled to collect the entire placement fee. Sales from permanent placements are included in the income statement net of estimated refunds based on historic experience due to placed candidates not remaining in employment with clients for the period required to collect a full fee.

Managed services

Sales from the provision of managed services, where Vedior acts as a master vendor and is not primarily responsible for providing services to clients or has no credit risk relating to sales generated through sub-vendors, have been reported using the 'net' accounting method which only recognises the fee received.

5.17 Cost of sales

Cost of sales are the direct cost of services (temporary and contract personnel payroll, payroll taxes and related insurance) and are recognised in the same period as the related sales. Temporary and contract candidates are generally paid salary and benefits only for hours worked. A small proportion of contractors is also employed by the Company as permanent staff.

5.18 Operating expenses

The major components of operating expenses are payroll costs of managers, sales consultants and administrative staff, lease costs of offices, utility costs, advertising and promotion expenditures, telecommunication and other IT costs, depreciation and amortisation.

5.19 Employee benefits

Employee payroll expenses are both fixed and variable. The variable element consists of incentive compensation linked to performance including sales commission, profit sharing and bonus. The magnitude of certain variable payroll, communications, advertising and promotional expenses varies depending on the level of business activity. Other expenses, such as fixed payroll costs, office leases, utility costs and depreciation of property and equipment, do not depend directly on the level of sales activity.

Defined contribution plans

Obligations for contributions to pension plans that qualify as defined contribution plans, are recognised as an expense in the income statement as incurred.

Defined benefit plans

The Group's obligation with respect to defined benefit plans is based on an estimate of the amount of future benefits that employees have earned through their services rendered in current and prior periods. The benefit is discounted to determine its present value. The fair value of plan assets is deducted to determine the net liability. The discount rate used to determine the present value of future benefits is the yield on AA credit rated Euro corporate bonds with a duration of 15 years. The obligation is calculated by a qualified actuary using the projected unit credit method.

Due to the fact that the defined benefit plan is closed and has no more active participants, actuarial gains and losses that arise in calculating the Group's obligation are recognised immediately in the income statement.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these termination benefits. Vedior recognises termination benefits in full once termination of the employment is irrevocably agreed.

Other long-term employee obligations

These employee benefits include long-service leave or other long service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation. Liabilities for other long-term employee benefits are recognised at present value using an accounting method similar to that for deferred pension plans less the fair value of any plan assets. Actuarial gains or losses are recognised in the income statement in the period they occur.

Share-based payment transactions
The share based payment plans of Vedior are stock option plans, restricted share plans and Stock Purchase Plan, which allow Group employees to acquire deposit shares of the Company. The fair value of share based payment plans is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the benefit. The fair value of the options and shares granted is measured using a Black and Scholes model, taking into account the terms and conditions upon which the options and shares were granted. The amount recognised as an expense is adjusted to reflect the actual number of stock options and shares that vest except where forfeiture is only due to share prices being lower than the exercise price.

In addition Vedior grants Share Appreciation Rights (SARs) with the same characteristics of the stock option plan to certain employees. The fair value of the amount payable to the employees is recognised as an expense with a corresponding increase in liabilities. The fair value is initially measured at grant date and spread over the period during which the employees become unconditionally entitled to payment. The fair value of the Share Appreciation Rights is measured based on a Black and Scholes model, taking into account the terms and conditions upon which the instruments were granted. The liability is re-measured at each balance sheet date and at settlement date.

5.20 Operating lease payments
Payments made under operating lease are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

5.21 Finance costs
Finance costs comprise interest payable on borrowings, including the amortisation of the difference between the initial fair value and the settlement or redemption of loans and borrowings using the effective interest method.

5.22 Income tax
Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax represents the expected tax payable on the income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend. Provision is made for non refundable withholding taxes applicable in the event of a distribution of retained profits by foreign investments, to the extent that such distributions are expected to occur.

6 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

7 SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing services within a particular economic environment which are subject to risks and returns that are different from those of segments operating in other economic environments. Vedior's risks and returns at this moment are affected predominantly by differences in the service sectors (traditional versus professional/executive recruitment) and by differences in geographical locations. Corporate expenses are not allocated to the various geographies.

The segment reporting is based on geographical and business segments. An analysis by geography, which is Vedior's primary format, and by business segment is the best reflection of Vedior's management structure and reporting lines. The accounting policies of the operating segments are the same as those described in this chapter.

Vedior evaluates performance based on geographical and business segment contributions, which is defined as the amount of segment profit or loss before intercompany charges, finance costs and income tax expense. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash, interest-bearing loans and corporate expenses. Segment capital expenditure is the cost incurred by the segment during the period to acquire assets that are expected to be used for more than one year. All segments are continuing operations.

Geographical segments

Vedior's primary segmentation is determined by geography. The segments identified are France, United Kingdom, Netherlands, Belgium, Spain, Other Europe, USA, Australia & New Zealand, Canada and Latin America, Asia, Middle East and Africa. The Other Europe segment consists of the European countries not reported separately, including Italy, Portugal, Germany, Switzerland, Eastern Europe and Scandinavia. Segment assets are based on the geographical location of the assets.

By geography	**Sales**		**Operating income**		**Capital expenditure/ acquisitions**		**Depreciation and amortisation**		**Average number of full time equivalents**		**Total assets**		**Total liabilities**	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
France	**3,397**	3,137	**128**	110	**15**	20	**-13**	-12	**4,042**	3,894	**1,041**	983	**-817**	-708
UK	**1,113**	977	**72**	57	**18**	88	**-7**	-7	**2,270**	1,988	**663**	689	**-133**	-121
Netherlands	**608**	588	**30**	20	**10**	17	**-4**	-4	**1,662**	1,550	**210**	108	**-131**	-147
Belgium	**494**	450	**24**	20	**5**	5	**-3**	-3	**726**	676	**119**	109	**-72**	-64
Spain	**424**	378	**16**	10	**1**	1	**-1**	-2	**754**	699	**129**	120	**-44**	-44
Other Europe	**801**	708	**35**	21	**49**	13	**-2**	-2	**1,313**	1,230	**349**	360	**-155**	-124
USA	**680**	686	**40**	44	**80**	6	**-3**	-2	**1,650**	1,478	**486**	411	**-87**	-72
Australia & New Zealand	**390**	344	**27**	21	**10**	5	**-3**	-2	**1,092**	981	**195**	182	**-35**	-34
Canada	**252**	179	**16**	10	**1**	63	**-1**	-1	**387**	268	**143**	112	**-30**	-24
Latin America, Asia, Middle East & Africa	**273**	213	**7**	5	**10**	4	**-2**	-1	**1,986**	1,556	**115**	98	**-64**	-42
			395	318										
Corporate expenses			**-26**	-29					**51**	46				
Unallocated assets/ liabilities											**30**	33	**-604**	-666
Total	**8,432**	7,660	**369**	289	**199**	222	**-39**	-36	**15,933**	14,366	**3,480**	3,205	**-2,172**	-2,046
Reconciliation to profit for the period														
Non recurring items (please refer to note 8.8)			**29**											
Gain on disposal subsidiary				5										
Operating income			**398**	294										
Finance cost			**-36**	-32										
Share of profit of associates (after tax)			**-1**	-1										
Income tax expense			**-125**	-75										
Profit for the period			**236**	186										

Business segments

Vedior provides professional/executive as well as traditional recruitment services. Professional/executive recruitment services include the provision of personnel within the Information Technology, Engineering/Technical, Healthcare, Accounting/Finance, Education and Other sectors.

By sector	**Sales**		**Operating income**		**Segment assets**		**Capital expenditure/ acquisitions**	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Information Technology	**804**	768	**50**	48	**209**	190	**5**	5
Engineering/Technical	**588**	463	**43**	29	**143**	126	**4**	3
Healthcare	**470**	437	**24**	21	**124**	118	**3**	3
Accounting/Finance	**441**	376	**26**	21	**116**	95	**3**	2
Education	**149**	126	**20**	17	**35**	31	**1**	1
Other sectors	**678**	543	**47**	32	**171**	143	**5**	4
Professional/executive	**3,130**	2,713	**210**	168	**798**	703	**21**	18
Traditional	**5,302**	4,947	**185**	150	**1,470**	1,387	**30**	35
Goodwill					**1,182**	1,082	**148**	169
Corporate expenses			**-26**	-29				
Other unallocated assets					**30**	33		
Total	**8,432**	7,660	**369**	289	**3,480**	3,205	**199**	222

8 NOTES TO THE INCOME STATEMENT AND THE BALANCE SHEET

8.1 Sales

	2007	2006
Temporary and contract assignments	7,910	7,253
Permanent placement fees	331	238
Other recruitment services	191	169
	8,432	7,660

8.2 Cost of sales

The cost of sales in 2007 includes non recurring items of €100 million. For further details see note 8.8.

8.3 Operating expenses

	2007	2006
Employee benefit costs	874	749
Depreciation and amortisation	39	36
Other operating expenses	422	350
	1,335	1,135

The employee benefit costs and the other operating expenses in 2007 include non recurring items of €36 million and €35 million respectively. For further details see note 8.8.

Employee benefit costs	2007	2006
Salaries and wages	679	598
Compulsory social security contributions	106	92
Contributions to defined contribution plans	10	7
Cost of defined benefit plans		3
Cost of share based payments plans	6	7
Other employee benefits	73	42
	874	749

Depreciation and amortisation	2007	2006
Depreciation of property and equipment	28	27
Amortisation of software	11	9
	39	36

8.4 Employee benefits

Until 31 December 2006, the Group made contributions to one defined benefit plan that provides pension benefits for employees upon retirement. For this plan the assets are investments held by an external insurance company. These assets are not available to the company and consist mainly of investments in government bonds. The liability for defined benefit obligations represents the liability regarding the defined benefits granted until 31 December 2006.

As of 1 January 2007, the participants in the defined benefit plan have joined a defined contribution plan.

Liability for defined benefit obligations

	2007	2006
Present value of obligation	92	90
Fair value of plan assets	-84	-79
Present value of net obligations	8	11
Unrecognised actuarial gains and losses		
Recognised liability for defined benefit obligations	8	11

Movements in the net liability for defined benefit obligations recognised in the balance sheet

	2007	2006
Net liability for defined benefit obligations at 1 January	11	12
Contributions received	-3	-2
Expense recognised in the income statement		1
Net liability for defined benefit obligations at 31 December	8	11

Expenses recognised in the income statement

	2007	2006
Current service cost		3
Interest cost	4	4
Curtailment effect		-6
Net actuarial loss		3
Expected return on plan assets	-4	-3
	-	1

	2007	2006
Actual return on plan assets	2	3

Principal actuarial assumptions at the balance sheet date, expressed as weighted annual averages:

	2007	2006
Discount rate at 31 December	5.3%	4.5%
Expected return on plan assets at 31 December	5.5%	5.0%
Pension increases	2.2%	1.7%
Inflation	2.0%	2.0%

8.5 Finance costs

	2007	2006
Interest income	2	2
Interest expense	-38	-34
	-36	-32

8.6 Income tax

Recognised in the income statement	**2007**	**2006**
Current tax*	**137**	72
Deferred tax	**-12**	3
Income tax expense for the year	**125**	**75**

* The current tax expense in 2007 is subject to tax charges for non recurring items of € 23 million. Please refer to note 8.8.

Vedior's operations are subject to income taxes in various foreign jurisdictions with a weighted average statutory income tax rate of 32.0% (2006: 30.8%).

Reconciliation of effective tax rate

The reconciliation between the effective tax rate and the weighted average statutory income tax rate is as follows:

	2007 €	**2007 %**	2006 €	2006 %
Profit before tax	**361**		261	
Share of profit of associates (after tax)	**1**		1	
	362		262	
Weighted average income tax rate	**116**	32.0%	81	30.8%
Non deductible expenses	**11**	3.0%	4	1.6%
Benefit from tax facilities	**-4**	-1.1%	-5	-1.9%
Loss carry forwards	**4**	1.1%	-5	-1.9%
Revaluation deferred tax			1	0.3%
Other	**-2**	-0.5%	-1	-0.2%
Effective tax rate	**125**	**34.5%**	**75**	**28.7%**

Deferred tax recognised directly in equity

	2007	**2006**
Relating to share based payments	**-**	2

8.7 Profit for the period and earnings per share

The calculation of the basic and diluted earnings per share attributable to ordinary shares is based on the following data:

	2007	**2006**
Profit attributable to holders of ordinary shares	**236**	186
Non recurring items (net of tax)*	**-6**	-5
Profit excluding non recurring items, attributable to holders of ordinary shares	**230**	**181**

* Please refer to note 8.8 for further details on the non recurring items.

Number of shares

Weighted average number of ordinary shares

in thousands	**2007**	**2006**
Weighted average number of ordinary shares for the purposes of basic earnings per share	**173,138**	170,694
Effect of dilutive potential ordinary shares from share based payment plans	**931**	2,283
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**174,069**	**172,977**

In the table below the earnings per share are specified as stated on the face of the income statement and adjusted using the profit after non recurring items as specified in the notes.

Earnings per share	**2007**	**2006**
Including non recurring items		
Basic earnings per share (€)	1.36	1.09
Diluted earnings per share (€)	1.36	1.08
Excluding non recurring items		
Basic earnings per share (€)	1.33	1.06
Diluted earnings per share (€)	1.32	1.05

8.8 Non recurring items 2007

Vedior's profit and loss account is subject to non recurring items which can be specified as shown in the following table:

	2007	**Non recurring items**	**2007 excluding non recurring items**
Sales	8,432		8,432
Cost of sales	-6,699	-100	-6,799
Gross profit	1,733	-100	1,633
Operating expenses	-1,335	71	-1,264
Operating income	398	-29	369
Finance costs	-36		-36
Share of profit of associates (after tax)	-1		-1
Profit before tax	361		332
Income tax expense	-125	23	-102
Profit for the period	236	-6	230
Earnings per share			
Basic earnings per share (€)	1.36		1.33
Diluted earnings per share (€)	1.36		1.32

The cost of sales includes the favourable benefits from the revised calculation method for social security charges in France that became effective in April 2007 with retroactive effect from 1 January 2006. The amount attributable to 2007 is €43 million and €57 million is attributable to 2006. These benefits ceased to exist at 30 September 2007.

The non recurring operating costs of €71 million comprise of employee costs for €36 million, of which €30 million is related to the favourable benefits from the revised calculation method for social security charges in France, and €6 million to the CEO transition in September 2007. Of the 36 million €18 million is attributable to 2006. The remainder of the non recurring costs of €35 million relate to other operating costs for the settlement with the VEB (please refer to our media release on 31 January 2008), a provision for the competition investigation in France (see note 8.18) as well as the cost of the strategic review and intended merger with Randstad.

8.9 Property and equipment

Cost	Total	Buildings and Land	Fixtures, fittings and furniture	Computer hardware	Other property and equipment
Balance at 1 January 2006	**251**	29	124	87	11
Acquisitions/disposals of subsidiaries	**3**		2	1	
Additions	**39**	2	25	11	1
Disposals	**-34**	-2	-17	-14	-1
Exchange differences	**-2**		-1	-1	
Balance at 1 January 2007	**257**	29	133	84	11
Acquisitions of subsidiaries	**1**		1		
Additions	**39**	3	23	11	2
Disposals	**-25**	-1	-16	-7	-1
Exchange differences	**-7**	-1	-3	-3	
Balance at 31 December 2007	**265**	**30**	**138**	**85**	**12**
Accumulated depreciation and impairment losses					
Balance at 1 January 2006	**-181**	-18	-89	-69	-5
Depreciation for the year	**-27**	-2	-13	-10	-2
Disposals	**31**	1	15	14	1
Exchange differences	**2**		1	1	
Balance at 1 January 2007	**-175**	-19	-86	-64	-6
Depreciation for the year	**-28**	-2	-16	-10	
Disposals	**23**	1	15	6	1
Exchange differences	**6**	1	2	3	
Balance at 31 December 2007	**-174**	**-19**	**-85**	**-65**	**-5**
Carrying amounts					
At 1 January 2006	**70**	11	35	18	6
At 31 December 2006	**82**	10	47	20	5
At 31 December 2007	**91**	11	53	20	7

The carrying amount of the buildings and land approximates the fair value per year end 2007.

8.10 Goodwill and intangible assets

Cost	Goodwill	Intangible assets
Balance at 1 January 2006	940	94
Acquisition of subsidiaries	169	3
Fair value change deferred consideration	4	
Additions		14
Disposals		-21
Exchange differences	-31	-1
Balance at 1 January 2007	1,082	89
Acquisition of subsidiaries	148	1
Fair value change deferred consideration business combinations	16	
Additions		12
Disposals		-4
Exchange differences	-64	-2
Balance at 31 December 2007	**1,182**	**96**

Accumulated amortisation		
Balance at 1 January 2006		**-71**
Amortisation for the year		-9
Disposals		21
Exchange differences		1
Balance at 1 January 2007		-58
Amortisation for the year		-11
Disposals		4
Exchange differences		2
Balance at 31 December 2007		**-63**

Carrying amounts		
At 1 January 2006	940	23
At 31 December 2006	1,082	31
At 31 December 2007	1,182	33

Intangible assets consist of software and relates to computer software which is not an integral part of the related hardware. Computer software which is an integral part of the hardware is classified as Computer hardware under Property and equipment. Amortisation of intangible assets and any impairment losses are recognised as operating expenses in the Income Statement.

Goodwill impairment testing

Goodwill is tested for impairment annually. For the purpose of impairment testing, goodwill is allocated to cash-generating units. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. On disposal of a subsidiary, the amount of goodwill that is attributable to the subsidiary is included in the determination of the profit or loss on disposal.

Impairment tests

The carrying amount of goodwill is allocated to reporting segments as follows:

	2007	2006
France	47	47
UK	417	438
Netherlands	74	68
Belgium	2	2
Spain	11	11
Other Europe	109	60
USA	304	253
Australia & New Zealand	108	108
Canada	77	64
Latin America, Asia, Middle East & Africa	33	31
Total	**1,182**	1,082

Vedior tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired, using the discounted cash flow method. Impairment is tested based on the cash flow projections for the specific cash generating units using the budget for the year 2008 and forecasts for the following 4 years. Key assumptions are those regarding the discount rates, growth rates and expected changes to sales, gross margin and expenses during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating unit. The growth rates are based on industry growth forecasts and after five years a percentage rate of 2 is used. Changes in sales and direct costs are based on past practices and expectations of future changes in the market.

The rate used to discount the forecasted cash flows varies by geography from 8.5% to 15.0%.

8.11 Investments in associates

The Group's investments in associates consist of investments in the following companies:

Company name	**Country**	2007 **Ownership**	2006 Ownership
Routes Healthcare	UK	33%	33%
Fairplace Consulting Plc	UK		25%
Pixid	France	33%	33%

In 2007 the 25% interest in Fairplace Consulting was sold, the result on the disposal is included in the share of result of associates.

Summarised financial information in respect of the Group's associates is set out below:

	2007	2006
Total assets	9	9
Total liabilities	-4	-5
Net assets	5	4
Group's share of associates' net assets	2	2

	2007	2006
Total sales associates	5	13
Total result associates for the period	-2	-4
Group's share of associates' result for the period	-1	-1

8.12 Deferred taxes

The following deferred tax assets and liabilities are recognised by Vedior, and the movements thereon, during the current and prior reporting periods.

	Deferred tax on accruals and provisions	Retirement benefit obligations	Share based payments	Tax losses	Intangible assets	Other	Total
Balance at 1 January 2006	34	3	3	16	-12	4	**48**
Credit (charge) to profit or loss for the year	-6			5	-2		**-3**
Recognised in equity			-2				**-2**
Exchange differences	-2				1		**-1**
Transfer to current	-7						**-7**
Balance at 1 January 2007	19	3	1	21	-13	4	**35**
Credit (charge) to profit or loss for the year	19			-4	-3		12
Exchange differences				-1	1		
Transfer to current	3						3
Balance at 31 December 2007	41	3	1	16	-15	4	**50**

The following is the analysis of the deferred tax balances for balance sheet purposes:

	2007	2006
Deferred tax assets	**66**	57
Deferred tax liabilities	**-16**	-22
	50	35

The total loss carry forwards can be specified as follows:

	2007	2006
Total loss carry forwards	**192**	212
Unrecognised loss carry forwards	**-132**	-139
Loss carry forwards recognised	**60**	73
Relating deferred tax asset	**16**	21

At 31 December 2007, the Company had unrecognised operating loss carry forwards of €132 million (2006: €139 million) which are available to offset future tax liabilities. The majority of these losses will expire between 2011 and 2015. Taking into consideration the uncertainty of the timing and the amount of future profits no deferred tax assets have been taken into account related to these operating losses.

8.13 Loans and receivables

Loans and receivables consist almost entirely of compulsory interest-free loans to French government departments (with a maturity of 15-20 years) to finance social housing projects. The amounts of the loans granted each year are dependent on the wage levels of the previous year. The fair value is calculated based on discounted expected future principal and interest cash flows using market prices.

	31 December 2007		31 December 2006	
	Fair value	**Carrying amount**	Fair value	Carrying amount
Loans and receivables	48	48	49	46

8.14 Trade and other receivables

	2007	2006
Trade receivables	**1,712**	1,578
Prepayments and accrued income	**42**	39
Other receivables	**65**	61
	1,819	1,678

Of the trade receivables an amount of €1,309 million is within due date (2006: €1,209 million). Trade receivables are net of impairment losses amounting to €34 million (2006: €32 million).

Provision doubtful debts	2007	2006
Balance 1 January	**32**	30
Charge to profit and loss	**11**	9
Write off during the year	**-9**	-7
Balance 31 December	**34**	32

Trade receivables are provided for based on management estimates for irrecoverable amounts based on historical experience. Before accepting new customers, each company has strict acceptance criteria which vary throughout the Group. There are no customers who individually represent a material amount of the total balance of trade receivables.

The average credit period for sales depends on contractual arrangements and local practices. The 'Days Sales Outstanding' or 'DSO' provides information on how many days it takes the company to collect its sales. The weighted average DSO of the Group at 31 December 2007 is 63 (2006: 63).

Ageing of trade receivables is as follows:

		2007		2006
Months past due date	**Past due**	**Past due and impaired**	Past due	Past due and im paired
0 < 2	**331**	**3**	308	3
2 < 6	**74**	**7**	59	8
6 < 12	**14**	**7**	14	6
> 12	**18**	**17**	20	15
	437	**34**	401	32

8.15 Equity

Issued Capital

The Annual General Meeting held on 29 April 2005 approved the redemption of the preference B shares effective 1 July 2007. The redemption price was €100 per share. The authorised ordinary capital was increased in 2007 following the redemption of the preference B shares.

	Ordinary shares at €0.05		**Preference shares B at €100**	
in thousands	2007	2006	2007	2006
Authorised at 31 December	**400,000**	328,000	**-**	36
Issued and fully paid				
At 1 January	**171,283**	168,893	**27**	27
Redemption			**-27**	
Exercise of share options	**2,685**	2,307		
Issued under USA stock purchase plan	**103**	83		
At 31 December	**174,071**	171,283	**-**	27

Dividend

After the balance sheet date the dividends relating to 2007 were proposed by the Board of Management. Please refer to page 90 for the dividend proposal 2007. The dividends have not been provided for and there are no income tax consequences.

8.16 Interest-bearing borrowings

	2007	2006
Syndicated credit facility	**405**	416
Senior Notes	**148**	165
Medium term loans	**33**	44
Commitment from profit sharing in France	**38**	14
Other loans	**32**	64
Overdrafts	**45**	42
	701	745

Syndicated credit facility

On 22 November 2004, Vedior agreed a €800 million multicurrency revolving credit facility ('the Facility') with a syndicate of banks. The Facility is split into two parts:

- Tranche A, for €650 million, had an initial term of five years. This term could be extended twice (in 2005 and 2006) for a further one year each, with a final maturity no later than 2011. In 2005 all banks have granted the extension. In 2006 all banks, with the exception of one bank with a participation of €47 million granted the extension.
- Tranche B, for €150 million, has an initial term of three years. This term could be extended twice (in 2007 and 2008) for a further one year, with a final maturity no later than 2009. The extension in 2007 was granted by all banks.

The Company's Facility contains a number of affirmative and negative covenants as well as two financial covenants. These financial covenants are measured quarterly, on a rolling aggregate basis for the immediately preceding four quarters and are:

- Interest cover: the ratio of EBITDA to net interest may not be less than 4 to 1;
- Leverage ratio: the ratio of average net debt to EBITDA may not be greater than 3.25 to 1.

The definitions of net debt and EBITDA (earnings before interest, taxes, depreciation and amortisation) in the Facility Agreement include certain adjustments, principally relating to acquisitions and disposals. At 31 December 2007, the relevant ratios were Interest cover 12.6 and Leverage 1.1 (2006: 10.4 and 1.7).

The Company's failure to maintain these covenants would constitute an event of default under the Facility, entitling the lenders to accelerate the repayment obligations. The Company was in compliance with the covenants of the Facility throughout the year and as at 31 December 2007.

The interest margin for Tranche A is between 30 bps and 65 bps, linked to a leverage grid. For Tranche B the interest margin is between 27.5 and 62.5 bps, linked to a leverage grid. At 31 December 2007, the interest margin was 30 bps for Tranche A and 27.5 bps for Tranche B.

The Facility can be cancelled by the banks and become immediately due and payable in the event of a change of control of Vedior N.V.

Senior Notes

In July 2006, the Company completed a senior note debt placement of USD 215 million with USA institutional investors. The debt comprises Senior Notes split into equal amounts with 7 and 10 year maturity dates and with fixed interest rates averaging 6.7%. Part of the debt has been swapped in other currencies and to floating interest rates.

The senior note agreement contains a number of affirmative and negative covenants which are similar to the covenants in the syndicated facility, including the two financial covenants, and further covenants which are common for a private placement in the USA.

The Company's failure to maintain these covenants would constitute an event of default under the senior note agreement, entitling the lenders to accelerate the repayment obligations including a make-whole amount, being the difference between the discounted value of the remaining scheduled payments and the current obligation. The Company was in compliance with the covenants of the senior note agreement for the period 1 January 2007 until 31 December 2007.

The notes are repayable in full in the event of a change of control of Vedior N.V.

Other debt

In 2006 and 2007, the Company entered into several medium term loans and committed medium term facilities with a number of banks for an amount of €77 million (2006: €89 million), of which €33 million (2006: €44 million) was outstanding as at 31 December 2007. These medium term loans and facilities are repayable over a two year period.

In addition to the facilities described above, the Company has a number of uncommitted short-term credit facilities amounting to some €304 million (2006: €293 million). These are primarily used to meet short-term liquidity requirements. At 31 December 2007, approximately €73 million (2006: €99 million) was drawn down under these facilities.

Contractual maturity analysis for interest bearing borrowings

This table includes the contractually agreed upon redemption of the notional amounts as well as the contractually agreed upon undiscounted interest payments.

	2007	2006
The borrowings are repayable as follows:		
On demand or within one year	167	213
In the second year	39	46
In the third year	64	45
In the fourth year	401	59
In the fifth year	11	364
After five years	172	197
	854	924
Contractual interest obligation as at 31 December	-153	-179
Loans and borrowings carrying amount	**701**	745

The carrying amounts of Vedior's borrowings are denominated in the following currencies:

	Euro	USD	GBP	AUD	CAD	Other	Total
31 December 2007							
Syndicated credit facility	155	96	57	56	32	9	**405**
Senior Notes		148					**148**
Other loans and overdrafts	125		1			22	**148**
	280	244	58	56	32	31	**701**
31 December 2006							
Syndicated credit facility	145	33	147	54	30	7	**416**
Senior Notes		165					**165**
Other loans and overdrafts	157					7	**164**
	302	198	147	54	30	14	**745**

Fair value of interest bearing loans and borrowings

The fair value is calculated based on discounted expected future principal and interest cash flows using market prices.

		31 December 2007		31 December 2006
	Fair value	Carrying amount	Fair value	Carrying amount
Interest bearing loans and borrowings	579	570	576	565

8.17 Deferred consideration

	2007	2006
Deferred consideration business combinations	105	81

The fair value of the exercise price of the put options relating to minority interests is dependent on the timing of the exercise of the put option and on future results. As the put option has an indefinite lifetime, when determining the fair value, the moment of exercise is assumed to be within 3-8 years. When the timing of the exercise of the put option is known, this moment is used for calculating the fair value. The future results are based on budgets for the forthcoming year and management forecasts for the following 4 years.
For the period thereafter a growth rate of 2% is used. As the exercise price and the timing are not preset, the actual settlement price may deviate from the fair value. The liability is contractually capped at a maximum of €428 million (2006: €351 million).

8.18 Provisions

	Total	Restructuring	Other
Balance at 1 January 2006	26	5	21
Provisions made during the year	7	1	6
Provisions used during the year	-5	-2	-3
Provisions released during the year	-3	-1	-2
Balance at 1 January 2007	25	3	22
Provisions made during the year	43	1	42
Provisions used during the year	-3	-1	-2
Provisions released during the year	-6	-2	-4
Balance at 31 December 2007	**59**	**1**	**58**
Non current	20		20
Current	39	1	38
Balance at 31 December 2007	**59**	**1**	**58**

Provision for restructuring
The provision for restructuring comprises accruals for costs which are directly associated with plans to exit specific activities. The restructuring activities relate to smaller restructurings within the Company and are expected to be completed within two years.

Other provisions
In relation to the ongoing competition investigation launched in France in 2004 (see our media release dated 3 December 2007), having carefully considered the allegations made in the French competition authority's statement of objections which has now been discussed extensively with the authority and having taken detailed advice, we have reserved an amount of €25 million.

The remainder of the other provisions relate to risks of various kinds throughout the Company, including provisions for claims from governmental authorities for social security and various taxes, as well as for other legal liabilities. The timing and amount for the settlement of these provisions is uncertain but is expected within 2-4 years.

8.19 Trade and other liabilities

	2007	2006
Trade payables	90	81
Other taxes and social contributions	584	553
Other liabilities and accruals	512	468
Deferred consideration business combinations	28	3
Interest	6	6
	1,220	1,111

Of the trade and other liabilities an amount of €1,054 million (2006: €962 million) is payable within 90 days, €98 million (2006: €107 million) within 91-180 days and €68 million (2006: €42 million) within 181-365 days.

8.20 Operating leases
Non cancellable operating lease rentals are payable as follows:

	2007	2006
Less than one year	89	89
Between one and five years	170	172
More than five years	44	43
	303	304

The Group leases a number of offices and operating equipment under operating leases for which the total expenses were €82 million in 2007 (2006: €79 million). The leases typically run for a period of 3-5 years, with an option to renew the lease after that date.

8.21 Contingencies and guarantees

The Group is involved in a number of legal proceedings relating to normal business activities. The Company believes that sufficient provisions have been made for their outcome.

Vedior N.V. and Randstad Holding nv have included in the Merger Agreement arrangements for material compensation in case the agreement is – under certain circumstances – terminated by either party.

Currently the AFM is investigating the possibility of insider trading in Vedior shares on 30 November 2007. The AFM has not completed its investigation and Vedior has not recorded a provision.

The Group has given indemnifications, representations and warranties with respect to companies disposed of in recent years. With respect to obligations of group companies, Vedior N.V. is committed to some banks as main co-debtor and has extended guarantees in addition to consolidated liabilities of subsidiaries for an amount of €500 million (2006: €378 million). Vedior N.V. issued statements for joint and several liability for Dutch subsidiaries in which it holds a majority interest. These companies are included in the consolidated accounts. At 31 December 2007, the total debt of these companies amounted to €146 million (2006: €286 million).

The borrower of the Syndicated credit facility and the Senior Notes described on page 75 is one of the group companies and Vedior has extended a guarantee for all obligations under these Facilities.

9 ACQUISITIONS 2007

During the financial year 2007 the Group has acquired several subsidiary undertakings as specified below:

Name of company	Type of business	Business segment	Country	Acquisition date	Percentage of ownership	Annual sales prior to acquisition in millions of Euro
Corridor	Temporary/permanent	Accounting/finance	Norway	January	84.5%	€ 7
Major Players	Temporary/permanent	Advertising and marketing	UK	March	70%	€15
HR Partners	Permanent placement	Human resources	Australia	June	80%	€ 2
Think Resources	Temporary/permanent	Engineering/technical	USA	July	100%	€37
Frontier	Temporary	Engineering/technical	Japan	September	50.2%	€ 8
B2B Workforce	Temporary	Information technology	USA	November	100%	€63
Smart Group	Other recruitment	HR consultancy	Netherlands	December	65%	€ 5
GULP	Temporary	Information technology	Germany	December	70%	€41

The consideration which has been paid in cash for the acquisitions amounts to €122 million. All acquisitions have been accounted for by the purchase method of accounting. Vedior grants put options to certain minority shareholders; as a consequence the fair value of the liability to the minority shareholder is presented as deferred consideration. The acquisitions had the following effect on the Group's assets and liabilities:

Acquirees' assets and liabilities at the acquisition date	Carrying amounts
Non current assets	2
Current assets	38
Current liabilities	-27
Cash and cash equivalents	8
Net identifiable assets and liabilities	21
Goodwill on acquisition	148
Total purchase consideration	169
Less: cash and cash equivalents acquired	-8
Less: deferred consideration business combinations	-39
Net cash outflow	**122**

In addition to these acquisitions, Vedior also made a number of other investments during the course of the year. The carrying amounts of each of the assets, liabilities and contingent liabilities in accordance with IFRS immediately before the combination do not materially deviate from the amounts recognised at the acquisition date as disclosed above.

Goodwill on the acquisitions has arisen due to acquired companies' management experience and knowledge of the local business, which does not meet the recognition criteria of separate intangible assets. See also note 5.5 regarding business combinations.

The acquired companies have contributed €6 million since the acquisition to the Group's net profit for the year 2007. The accumulated acquisition costs are €3 million.

10 FINANCIAL RISKS AND HEDGING

Vedior is exposed to capital, credit, interest and currency risks that arise in the normal course of the Group's business. The responsibility to assess exposure as well as to enter into and manage derivative instruments is centralised in the Company's treasury department. The activities of the Company's treasury department are covered by corporate policies and procedures approved by the Board of Management, which specifically prohibit the use of derivative instruments for trading and speculative purposes. The Board of Management approves the hedging strategy and monitors the underlying market risks periodically.

Capital risk
Vedior's capital structure consists of debt, cash and cash equivalents and equity. This structure is managed and balanced through payment of dividends, as well as new share issues, share buy backs and the issue of new debt or the redemption of existing debt.

Credit risk
Credit controls are established throughout the Company to monitor credit limits on clients, assess the creditworthiness of new and current clients and promptly follow up overdue accounts. Due to the diversified client base of the Company, no major concentrations of credit risk exist.

Liquidity risk
The Group has €1,025 million of committed credit facilities and €304 million of uncommitted short term credit facilities (see page 75). Our main bank facility is a €800 million multicurrency revolving credit facility which contains a number of affirmative, negative and financial covenants.

The Company's failure to maintain these covenants would constitute an event of default under the Facility, entitling the lenders to accelerate the repayment obligations. Further details on Vedior's financial covenants are provided on page 75.

The borrowing requirements fluctuate significantly throughout the year, impacted by the seasonality of our business and fluctuating working capital requirements of our operating companies. The Group has long term and short term cash flow forecast reports that enable the Board of Management to assess the financial headroom under its credit facilities and respond in good time, if required. It is the policy of Vedior to have sufficient headroom under its committed credit facilities, even in less favourable scenarios.

Interest rate risk
Interest rate fluctuations may have an impact on our net results. A significant part of Vedior's interest bearing debt consists of floating rate debt and as a result any change in interest rates may affect Vedior's cost of borrowing. Our policy is to hedge only a minor part of our interest bearing debt against interest rate movements as we believe our exposure to cyclical economic conditions provides a natural hedge against interest rate movements in itself, assuming these interest rate changes are also mainly affected by economic cycles. On a long term basis, this relationship is monitored to test the accuracy of our policy.

A 1% decrease in floating interest rates would decrease the cost of borrowing per year end by €4 million in 2007.

Currency risk
Fluctuations in foreign currency exchange rates may have an impact on the Group's results. In 2007, the currency composition of our net income was as follows:

	2007
EUR	62%
USD	9%
GBP	16%
AUD	5%
CAD	4%
Other	4%
Total	**100%**

As our operating companies mainly operate locally, sales and cost of sales are in the same currency, therefore it is our policy not to hedge revenues and cash flows in foreign currencies. Our external borrowings are mainly denominated in Euro, USD, GBP, AUD and CAD in approximately the same proportion as our operating income in these currencies. The development of the currency mix of operating income is monitored regularly and the currency mix of debt is adjusted accordingly.

If the exchange rate of the Euro would have decreased by 10% against our main currencies, this would have increased net income in 2007 by 3.8%. The same decrease would have increased the exchange differences reserve in equity by €73 million.

Hedging
For instruments used to hedge underlying exposures to currency exchange and interest rate risks, hedge accounting is applied. Hedge accounting recognises the offsetting effects in changes of the fair values of the hedging instrument and the hedged item.

Fair value hedges

Vedior applies fair value hedge accounting for certain interest and currency risks arising from financing activities. In the income statement, the following will be recognised: the gain or loss from re-measuring the hedging instrument at fair value and the gain or loss on the hedged item attributable to the hedged risk.

Fair value hedge accounting is discontinued when Vedior revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised through the income statement from that date.

Vedior has hedged the currency and interest rate risk on USD 65 million of the Senior Notes by means of a cross currency swap from a fixed USD loan to a floating Euro liability. The terms of the USD leg of the cross currency swap exactly match the terms of the Senior Notes. The fair value changes on the cross currency swap offset the fair value changes in the Senior Notes. The hedge is 100% effective.

The result on the hedge and the hedged instrument are shown in the following table:

in millions of Euro	31-12-2007	31-12-2006	Change	Attributable to the hedged risk
Fair value CCY swap	-4.8	-0.7	-4.1	100%

The swap is recognised under 'other liabilities and accruals' as disclosed in note 8.19.

Cash flow hedge accounting/Net investment hedges

The cash flow hedge accounting method is applied for net investments in foreign operations as net investment hedges. The effective part of the gain or loss on these financial instruments is recognised in the translation reserve in equity. At the moment the foreign operation is disposed of, the related cumulative gain or loss on the financial instrument is transferred from the translation reserve to the income statement.

Currency risks on investments are, to some extent, hedged with loans in foreign currencies. These loans are designated as net investment hedges. These loans include the combination of USD 75 million Senior Notes and the GBP/USD cross currency swaps, which are designated as a net investment hedge for GBP investments. The fair value of these cross currency swaps is -€2.1 million (2006: -€2.0 million) and is recognised under 'other liabilities and accruals' as disclosed in note 8.19.

11 SHARE BASED PAYMENTS

Equity plans

Pursuant to a stock option scheme, option rights have been granted to employees. The Company currently has two fixed stock option plans both included in the Framework plan, of which one, established in 2001, qualifies as a Time Accelerated Restricted Stock Award Plan ('TARSAP'). In addition, the Company has a performance-based stock award plan ('Restricted Share Plan' or 'RSP') and a stock purchase plan. In general, all options may only be exercised after a lock-up period of at least three years. If this lock-up period for legal or tax reasons is not possible, exercising of option rights during this three-year period is discouraged.

For all outstanding grants under the equity plans, the blocked period shall terminate immediately and any performance conditions shall be deemed to have been satisfied in full in the event of a change of control of Vedior N.V.

Since 2005, employees at Group companies have participated in local cash based profit sharing plans which have largely replaced the equity plans.

The operation and management of the Restricted Share Plan and the Framework Plan is performed by an independent company named Vedior Equity Plans Services B.V. This company also acts as the grantor to all participants, with the exception of participants in the USA and France, where Vedior N.V. acts as grantor for legal reasons.

The fair value of services received in return for stock options granted is measured by reference to the fair value of stock options granted. The estimate of the fair value of the services received is measured based on a Black and Scholes model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the model for the Framework Plan and Share Appreciation Rights. For the Restricted Share Plan, the expected life is assumed to be the same as the remaining time until vesting.

The inputs into the Black and Scholes option pricing model were:

Share Appreciation Rights	2007	2006
Share price at 31 December	17.22	15.71
Weighted average exercise price	16.12	15.34
Expected volatility	40.9%	49.5%
Expected life	5 years	3.5 years
Risk free interest rate	4.3%	3.7%
Expected dividend yield	2.3%	2.1%

Restricted shares	2007	2006
Weighted average share price	16.12	15.34
Weighted average exercise price	0	0
Expected volatility	47.2%	49.6%
Expected life	3 years	3 years
Risk free interest rate	4.1%	3.3%
Expected dividend yield	1.8%	2.1%

The expected dividend yield is based on the average of projections for the coming three years made by external financial analysts, and projected at a constant level thereafter. The risk free interest rate is based on the interest rate swap curve at the date of grant. For each option the risk free rate is equal to the zero-coupon yield with corresponding maturity. The expected volatility is based on historic volatility, which is calculated based on the weighted average remaining life of the stock options.

Stock options are granted under performance conditions and the condition of continued employment with the Company at the moment of vesting. The level of expected forfeiture is taken into account based on historical practice and managements expectations of future employment and the realisation of performance targets within the Group.

Additionally, several share option grants before 7 November 2002 are still outstanding. The recognition and measurement principles in IFRS 2 have not been applied to these grants in accordance with the transitional provisions in IFRS 1 and IFRS 2.

Framework Plan

The Company established a stock option plan in 1997 which enables the Company to issue options to purchase deposit shares to eligible recipients. The Board of Management annually determines grants of options under the plan which must be approved by the Supervisory Board. The number of options permitted to be granted under the plan normally may not exceed 2% of the outstanding ordinary shares of the Company on the first day of the year in which the options are granted. The exercise price of an option granted under the plan must be at least equal to the market price of the deposit share at the time the option is granted. The option period is in the range of 5-10 years.

For grants made from 2001 up to and including 2003 under the TARSAP, the only variable is when the options will vest. Ultimately, all options granted will vest six years after the grant date. However, through achievement of certain predetermined performance criteria, an employee has the ability to accelerate the vesting date. Vesting is in principle subject to continued employment with the Group at the vesting date at all times. The performance criteria affect the timing of the vesting date, but do not affect the total award. The measurement date for accounting purposes is the grant date. Awards of options with performance criteria granted as of 2004 will vest only if the relevant predetermined performance criteria have been met. The remainder will lapse.

Framework Plan		2007		2006
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the period	3,961,014	10.40	5,892,688	10.60
Forfeited during the period	-318,275	12.32	-332,179	12.51
Exercised during the period	-2,083,749	10.41	-1,599,495	8.90
Granted during the period				
Outstanding at the end of the period	1,558,990	11.52	3,961,014	10.40
Exercisable at the end of the period	1,024,479		1,789,676	

The options under the Framework Plan outstanding at 31 December 2007 have an exercise price in the range of €4 to €16 (2006: €4 to €16) and a weighted average contractual life of 3.9 years (2006: 5.0 years). The options exercised in 2007 have a weighted average share price of €17.87 (2006: €16.10).

Restricted Share Plan

In February 2001 the Board of Management introduced an equity-based restricted share plan, pursuant to which a limited number of senior staff members and the members of the Board of Management may be granted newly issued or existing deposit shares. All grants under this plan are free of charge for the participants, but subject to the achievement of specific predetermined performance targets in order to be earned. The vesting period is in the range of 3-5 years. The maximum number of deposit shares which may be granted under this plan in any one year normally may not exceed 1% of the outstanding ordinary shares of the Company on the first day of that year.

Restricted Share Plan	2007 Number of shares	2006 Number of shares
Outstanding at the beginning of the period	1,537,996	2,027,907
Forfeited during the period	-253,967	-154,595
Vested during the period	-621,789	-707,536
Granted during the period	334,365	372,220
Outstanding at the end of the period	**996,605**	**1,537,996**

The restricted shares which vested in 2007 under the Restricted Share Plan had an average value of €17.57 (2006: €14.68).

Share Appreciation Rights

Vedior grants Share Appreciation Rights (SARs) to senior employees in the USA.

	2007		2006	
Share Appreciation Rights	**Number of SARs**	**Weighted average exercise price**	**Number of SARs**	**Weighted average exercise price**
Outstanding at the beginning of the period	224,950	14.07	166,035	13.63
Forfeited during the period	-5,454	13.45		
Exercised during the period	-66,642	13.45		
Granted during the period	52,658	16.12	58,915	15.34
Outstanding at the end of the period	**205,512**	**14.82**	**224,950**	**14.07**
Exercisable at the end of the period	36,634		-	

Employee stock purchase plan

In March 2001, the Board of Management, with the approval of the Supervisory Board, introduced an employee stock purchase plan for employees in the USA. The enactment of this plan for a period of three years was approved at the Annual General Meeting of shareholders held on 4 May 2001. Extensions for additional three year periods were approved at the Annual General Meetings of shareholders held in 2004 and 2007. In October 2006, the Board of Management introduced, with the approval of the Supervisory Board, a similar plan for employees in Canada effective as of 2007.
A maximum of 1,050,000 new shares can be issued under the plan during a three year period. In 2007, a total number of 103,274 (2006: 83,561) shares were purchased under this plan for which new shares were issued.

12 REMUNERATION BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Remuneration of the Board of Management

The Remuneration and Appointment Committee of the Supervisory Board ('the Committee') makes proposals for the remuneration of the members of the Board of Management of the Company and evaluates the full remuneration structure periodically. The Committee is mandated by, and reports its conclusions and recommendations to the full Supervisory Board. The remuneration report is included on page 49 of this annual report.

in thousands of Euro	Months		Base salary		Pension		Bonus		Total	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
L.W. Gunning	**3.5**		**219**		**52**				**271**	
C.K.Z. Miles	**9**	12	**505**	655	**61**	79	**550**	373	**1,116**	1,107
G.A. Netland	**8**		**292**						**292**	
A.J. Preisig		4		115		17		81		213
P. Salle	**4**	12	**169**	482			**482**	317	**651**	799
P. Valks	**12**	12	**424**	402	**90**	317	**402**	325	**916**	1,044
F. Vervoort	**12**	12	**411**	385	**67**	257	**320**	201	**798**	843
B. Wilkinson	**12**	12	**446**	421	**45**	44	**137**		**628**	465
Total			**2,466**	2,460	**315**	714	**1,891**	1,297	**4,672**	4,471

Annual cash bonus

The cash bonuses are based on the achievement of the budgeted operating income of the Group or the companies for which the relevant member of the Board is responsible. Cash bonuses paid in any year relate to performance in the previous year.

In 2006 Mr Salle received, in addition to the above, a final cash payment of €151,598 relating to the performance share plan of a Group subsidiary for which he was formerly responsible.

Other

In addition to the above, the following payments were made:

- Mr Gunning received an exceptional one-off amount of €400,000 gross for the loss of existing long term incentive rights at his previous employer and an amount of €100,000 gross as compensation for the costs of relocation to the Netherlands.
- Mr Miles has left the Company as of September 2007. He is receiving severance payment in total of €1,742,000 and his share rights will vest in full which leads to an additional expense of €3,200,000 in 2007.
- As of May 2006, Mr Preisig has left the Company. He received severance payment in total of €563,000.

Options granted to members of the Board of Management

	Vested as of 01-01-2007	Unvested as of 01-01-2007	Vested during 2007	Exercised during 2007	Forfeited during 2007	Vested as of 31-12-2007	Unvested as of 31-12-2007	Exercise price in €	Expiry date
C.K.Z. Miles	22,897			22,897				9.10	
	40,000			40,000				14.30	
		3,298	3,298			3,298		13.45	12-02-2011
F. Vervoort	10,500					10,500		14.30	01-03-2011
	28,000					28,000		13.54	07-02-2012
A.J. Preisig	4,390	8,110		4,390	8,110			14.30	
	29,129	4,871		29,129	4,871			13.54	
P. Valks	7,435	2,565	2,565	10,000				14.30	
	8,031	1,969	1,624	9,655			345	13.54	07-02-2012
P. Salle		116,870	106,350	106,350	10,520			4.79	
		123,331	97,111	97,111	26,220			13.45	
B. Wilkinson	75,000			75,000				9.10	
	14,993	7	5			14,998	2	13.54	07-02-2012
		3,298	2,828		470	2,828		13.45	12-02-2011
G. Netland	6,460	3,540	3,540	10,000				14.30	
	20,055	4,945	4,164	24,219			781	13.54	07-02-2012
Total	**266,890**	**272,804**	**221,485**	**428,751**	**50,191**	**59,624**	**1,128**		

Rights to receive ordinary shares granted to members of the Board of Management

	As of 01-01-2007	Granted during 2007	Vested during 2007	Forfeited during 2007	As of 31-12-2007	Expiry date
C.K.Z. Miles	102,467		102,467			
	102,731				102,731	Early 2008
	101,642				101,642	Early 2009
		102,420			102,420	Early 2010
F. Vervoort	52,331		52,331			
	51,802				51,802	Early 2008
	54,998				54,998	Early 2009
		54,064			54,064	Early 2010
A.J. Preisig	56,805		50,426	6,379		
	55,575		43,253	12,322		
P. Valks	3,500		2,887	613		
	21,750		17,942	3,808		
	46,607		43,764	2,843		
	51,017				51,017	Early 2008
	54,998				54,998	Early 2009
		57,575			57,575	Early 2010
P. Salle	66,714			66,714		
	66,427			66,427		
B. Wilkinson	49,029		42,043	6,986		
	53,156				53,156	Early 2008
	54,701				54,701	Early 2009
		62,327			62,327	Early 2010
G. Netland	15,000		12,630	2,370		
	37,944		37,659	285		
	37,631				37,631	Early 2008
	39,454				39,454	Early 2009
		57,979			57,979	Early 2010
Total	**1,176,279**	**334,365**	**405,402**	**168,747**	**936,495**	

Number of ordinary Vedior shares held by members of the Board of Management per year end

Board of Management		**Number of ordinary shares**
	2007	**2006**
G. Netland	**3,412**	2,858
P. Valks	**42,322**	11,401
F. Vervoort	**50,397**	25,346
B. Wilkinson	**54,675**	34,881
Total	**150,806**	**74,486**

Remuneration of the Supervisory Board

in Euro	Base compensation		Committee compensation		Payment of expenses	
	2007	2006	2007	2006	2007	2006
W.C.J. Angenent – Chairman	**50,000**	50,000	**6,000**	6,000	**4,500**	4,500
R.J. Laan – Vice Chairman (until 9 October 2007)	**26,923**	35,000	**2,692**	3,500	**2,692**	3,500
P. Kaminsky (until 28 April 2006)		11,667		833		1,167
D. Sinninghe Damsté - Vice Chairman	**35,000**	35,000	**5,000**	5,000	**3,500**	3,500
H.M.E.V. Giscard d'Estaing (as of 28 April 2006)	**35,000**	23,333	**2,500**	1,667	**3,500**	2,333
B.C. Hodson (as of 28 April 2006)	**35,000**	23,333	**3,500**	2,333	**3,500**	2,333
Total	**181,923**	178,333	**19,692**	19,333	**17,692**	17,333

In addition Ms Kaminsky received a fixed annual remuneration in 2006 relating to consulting activities in the USA of USD 30,000.

The members of the Supervisory Board do not receive any performance or equity related compensation and do not accrue pension rights with Vedior N.V.

Number of ordinary Vedior shares held by members of the Supervisory Board

Supervisory Board	Number of ordinary shares	
	2007	2006
W.C.J. Angenent	22,608	22,608
H.M.E.V. Giscard d'Estaing	500	500
Total	**23,108**	23,108

Company income statement | For the year ended 31 december 2007

	in millions of Euro	2007	2006
3	Income from investments in subsidiaries	231	170
	Other income and expenses, after taxes	5	16
	Profit for the period	**236**	**186**

Company balance sheet and notes | As at 31 december 2007

(before appropriation of net profit)

	in millions of Euro	2007	2006
	Non current assets		
3	Investments in subsidiaries	1,221	988
	Deferred tax assets	1	1
		1,222	989
4	Receivables	309	373
	Cash and cash equivalents	16	
5	Current liabilities	-244	-208
		1,303	**1,154**
	Financed by:		
6	Shareholders' equity	1,303	1,154

Numbers relate to the paragraphs in the Notes on pages 87 and 88.

Notes to the Company financial statements

1 GENERAL INFORMATION

Vedior N.V. is a company domiciled in the Netherlands and is quoted on the stock exchange of Euronext Amsterdam and included in the AEX index. The Company financial statements for the year ended 31 December 2007 comprise the Company only. All information in these financial statements is in millions of Euro, unless stated otherwise.

2 COMPANY ACCOUNTING PRINCIPLES

With reference to Article 362 paragraph 8 Volume 2 of the Dutch Civil Code, the Company financial statements have been prepared using the same accounting principles as for the consolidated financial statements. These accounting principles are included from pages 60 to 64. Subsidiaries are accounted for at net asset value. In accordance with Article 402, Volume 2 of the Dutch Civil Code, the information in the Company financial statements and accompanying notes are condensed.

With reference to Article 379, paragraph 5 Volume 2 of the Dutch Civil Code, the Company has deposited a list of its capital interests at the office of the Commercial Register in Amsterdam, the Netherlands.

See note 8.21 on page 78 for the contingencies and guarantees of Vedior N.V.

3 INVESTMENTS IN SUBSIDIARIES

	2007	2006
Balance at 1 January	988	849
Transfer Tiberia B.V. to group company	65	
Share in result of subsidiaries	231	170
Exchange differences	-63	-31
Balance at 31 December	**1,221**	**988**

The 100% participating interest in Vedior Holding B.V. is reported under Investments in subsidiaries (2006: Vedior Holding B.V. and Tiberia B.V.).

4 RECEIVABLES

	2007	2006
Receivables due from subsidiaries	309	371
Taxes		1
Other receivables		1
	309	373

5 CURRENT LIABILITIES

The current liabilities mainly relate to a debt to a Group company.

6 COMPANY STATEMENT OF CHANGES IN EQUITY

in millions of Euro	Share capital	Share premium reserve	Share option reserve	Legal translation reserve	Other legal reserve	Retained earnings	Total
Balance at 1 January 2006	11	1,067	10	38	32	-132	**1,026**
Exchange differences arising on translation of foreign operations				-34			**-34**
Profit for the year					8	178	**186**
Transfer to retained earnings due to exercised put options minority shareholders					-2	2	
Issue of share capital		14					**14**
Recognition of share based payments			5				**5**
Dividend						-43	**-43**
Balance at 1 January 2007	11	1,081	15	4	38	5	**1,154**
Exchange differences arising on translation of foreign operations				-65			**-65**
Profit for the year					12	224	**236**
Transfer to retained earnings due to exercised put options minority shareholders					-2	2	
Redemption preference shares B	-3						**-3**
Issue of share capital	1	26					**27**
Recognition of share based payments			6				**6**
Dividend						-52	**-52**
Balance at 31 December 2007	**9**	**1,107**	**21**	**-61**	**48**	**179**	**1,303**

Legal reserves

€37 million of the other legal reserve as at 31 December 2007 (2006: €27 million) relates to the equity share that is not available for distribution as dividend to the shareholders of Vedior N.V. until Vedior actually acquires the minority share from the minority shareholders.

An amount of €11 million of the other legal reserve represents the amount of the translation differences under Dutch GAAP that have arisen before 1 January 2004, the date of transition to IFRS.

Amsterdam, 6 February 2008

Board of Management

L.W. Gunning

G.A. Netland

P. Valks

F. Vervoort

B. Wilkinson

Supervisory Board

W.C.J. Angenent

H.M.E.V. Giscard d'Estaing

B.C. Hodson OBE

D. Sinninghe Damsté

PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING APPROPRIATION OF NET PROFIT

Article 31 of the Articles of Association as currently worded, states the following with regard to the most important provisions applying to the appropriation of net profit:

- Each year the Board of Management shall determine, with the approval of the Supervisory Board, what portion of the net profit is to be reserved.
- The part of the net profit remaining after allocation to reserves shall be paid as dividend on ordinary shares. The General Meeting of Shareholders may resolve on motion of the Board of Management which has been approved by the Supervisory Board to make payments to the shareholders out of the distributable part of the shareholders' equity. The Board of Management may decide, subject to approval of the Supervisory Board, that a payment on ordinary shares is not paid wholly or partly in cash but in shares of the Company or in shares in a subsidiary of the Company.

Appropriation of net profit

The net profit of €236 million attributable to equity holders of Vedior N.V. (2006: €186 million) will be added to the legal reserves for €12 million (2006: €8 million) and €224 million (2006: €178 million) will be added to retained earnings.

Dividends

For 2006, a payment of €0.30 was made on each ordinary share, which was fully paid in cash.

It will be proposed to the General Meeting of Shareholders to resolve a dividend up to the following amounts:

	2007	2006
Dividend on the ordinary shares in issue €0.36 (2006: €0.30) per share	63	52

PART IV POSITION STATEMENT