Randstad Holding nv
Diemermere 25, Diemen
P.O. Box 12600, NL-1100 AP Amsterdam z.o.

Press release

Updated capital structure and dividend policy

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More information
Machteld Merens
Bart Gianotten
Telephone
+31 (0)20 569 56 23

Randstad Holding is currently hosting a two-day analyst & investor conference at the head office in Diemen. Today, CFO Robert-Jan van de Kraats will elaborate on Randstad's capital structure and dividend policy.

Capital structure

Randstad maintains its long term and conservative view on its balance sheet. We target a leverage ratio (net debt/EBITDA) of between 0x and 2x. Prolonged net cash positions (held over 1 year) will in the future be paid back to shareholders, preferably through share buy backs. We will not start a buy back program at this moment. We propose to request authorization at the next AGM (May 7, 2008) for the Executive Board to have the company acquire its own shares, for a maximum of 10% of the total number of issued ordinary shares. The authorization is limited to a maximum of 18 months and the aim is to renew the authorization each year. We intend to create long-term flexibility. We maintain a clear preference to use the cash to grow our business organically and through acquisitions. The level of an eventual buy back depends on the anticipated net cash level in May 2008.

Dividend policy

Randstad also proposes to change the dividend policy, to be discussed at the next AGM. Instead of the current constant 40% pay out, we will strive for a more stable absolute dividend level through the cycle. We aim to achieve this with a minimum pay out of 30% (good years) and a maximum pay out of 60% (bad years). The updated dividend policy is designed to create more stability in the dividend. The updated policy is also more in line with cash flow trends, which usually are more stable than earnings. The immediate impact will be that the absolute dividend level will not or hardly increase on the short term, but that volatility will be far lower if and when adverse market circumstances occur. The dividend over 2007 is expected to amount to approximately € 1.25 per ordinary share.

Analyst & investor conference

Yesterday, the participants were presented with an overview of our Dutch operations through presentations of Randstad the Netherlands and Tempo-Team and a site visit to the Amsterdam branch of Yacht. In addition, a large client provided its view on our business. No new material strategic or financial details were disclosed.

This morning, CEO Ben Noteboom will give an update on the continued progress towards meeting Randstad's strategic targets, further productivity improvements, and how our defined growth drivers enable us to continue to grow faster than the markets we are active in. Today's program further includes presentations on Randstad's North American and German operations, our ICT strategy and our approach to stimulate profitability of international accounts.

Guidance for Q4 2007 has not changed. We expect continued growth in operating results. On the basis of current trends we expect diluted EPS before amortization of acquisition related intangibles and impairment goodwill to amount to at least € 0.97.

Analyst webcast and conference call

Today, at 9.30 CET, you can listen to the presentations of Ben Noteboom and Robert-Jan van de Kraats at the analyst conference through real time audio webcast at http://www.ir.randstad.com/presentations.cfm. The dial-in number for the conference call (listen only) is: +31 (0)20 713 3420, for the UK: +44 (0)20 7138 0823. The confirmation code is: 2451306. A replay of the presentation and the Q & A will also be available on our website as of today 14.00 hrs CET.

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Randstad Holding as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled.

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