Q4

4th quarter results 2015

randstad

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Q4: strong operational performance

Revenue of € 4,995 million; organic growth +6.6%; gross profit up 6.9%

› 3

Topline growth accelerated in France and remained stable in North America

› 3

Gross margin up 20 bp to 18.9%; perm fees up 13%, now 9.7% of gross profit (vs. 9.2% last year)

› 4

Underlying EBITA of € 245 million (+18% organically); EBITA margin up 50 bp to 4.9%; organic FY ICR of 52%

› 5

Adjusted net income up 55% to € 193 million; ROIC at 18.8% (vs. 15.8% last year)

› 5

DSO improved to 50.7 (from 51.7 in Q4 2014); leverage ratio of 0.2 (vs. 0.5 last year)

› 6

Proposed cash only dividend of € 1.68 (up 30%); record high; 50% payout

› 12

January growth of +6.6%

› 11

FY 2015 EBITA margin of 4.5% (+40 bp YoY), in line with 4.4–4.6% guidance range

› 5

"The dedication and commitment of our people resulted in a solid fourth quarter, in which we are pleased to see our top line accelerating in Europe."says Randstad CEO Jacques van den Broek "I am proud that, given the ongoing uncertain macro environment, we have achieved a 4.5% EBITA margin in 2015, in line with our guidance. Furthermore, we welcome all employees of the Proffice Group to Randstad and look forward to creating a leading player in the Nordics. Lastly, we have strengthened the continuity agreement with our founder Frits Goldschmeding, safeguarding the heritage and the values bestowed on us, now and in the future."

Our Annual Report 2015 is available on www.ir.randstad.com/

financial performance

Core data

in millions of €, unless otherwise indicated - underlying	Q4 2015	Q4 2014	YoY change	% Org.	FY 2015	FY 2014	YoY change	% Org.
Revenue	4,995.1	4,495.7	11%	7%	19,219.2	17,249.8	11%	6%
Gross profit	943.3	840.6	12%	7%	3,594.5	3,180.0	13%	7%
Operating expenses	698.6	641.9	9%	4%	2,732.6	2,474.0	10%	4%
EBITA, underlying [1]	**244.7**	**198.7**	**23%**	**18%**	**861.9**	**706.0**	**22%**	**16%**
Integration costs	-	-			-	5.8		
One-offs [2]	10.8	33.8			29.9	39.5		
EBITA	**233.9**	**164.9**	**42%**		**832.0**	**660.7**	**26%**	
Amortization of intangible assets [3]	27.3	36.8			127.3	145.4		
Operating profit	**206.6**	**128.1**			**704.7**	**515.3**		
Net finance income /(costs)	3.0	(12.5)			(29.1)	(30.5)		
Share of profit of associates	0.4	0.1			0.7	0.3		
Result on disposal of associates	6.1	-			6.1	-		
Income before taxes	**216.1**	**115.7**	**87%**		**682.4**	**485.1**	**41%**	
Taxes on income	(40.0)	(37.9)			(163.6)	(145.0)		
Net income	**176.1**	**77.8**	**126%**		**518.8**	**340.1**	**53%**	
Adj. net income for holders of ordinary shares [4]	193.1	124.6	55%		608.3	459.9	32%	
Free cash flow	313.8	246.1	28%		498.8	487.7	2%	
Net debt	173.2	422.0						
Leverage ratio (net debt/12-month EBITDA)	0.2	0.5						
DSO (Days Sales Outstanding), moving average	50.7	51.7						
Margins (in % of revenue)								
Gross margin	18.9%	18.7%			18.7%	18.4%		
Operating expenses margin	14.0%	14.3%			14.2%	14.3%		
EBITA margin, underlying	4.9%	4.4%			4.5%	4.1%		
Share data								
Basic earnings per ordinary share (in €)	0.95	0.41	132%		2.79	1.83	52%	
Diluted earnings per ordinary share, underlying (in €) [5]	1.05	0.68	54%		3.32	2.54	31%	
Proposed dividend per ordinary share					1.68	1.29	30%	

1 EBITA adjusted for integration costs and one-offs.
2 One offs related to € 29.9 million of expenses in FY operating profit
3 Amortization and impairment of acquisition-related intangible assets and goodwill.
4 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table "Earnings per share" on page 21.
5 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

Revenue

Organic revenue per working day grew by 6.6% in Q4 to € 4,995.1 million (Q3 2015: up 5.4%). Reported revenue was 11.1% above Q4 2014, of which FX made up 3.7%. Working day impact was 0.8%, with no material M&A impact.

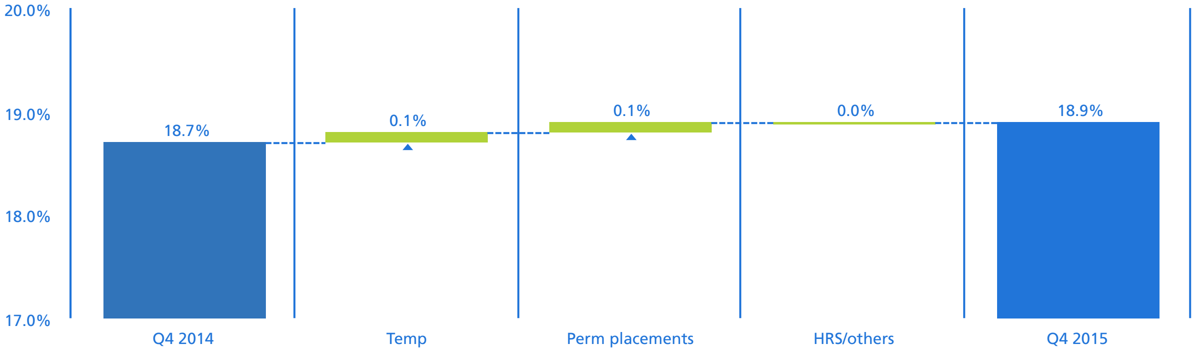
In North America, revenue per working day continued to be stable and was up 4% (Q3 2015: up 4%), with the USA growing 5% (in line with Q3 2015). In Europe, revenue per working day grew by 7% (Q3 2015: up 5%). The Netherlands continued to record year-on-year growth (up 9%) and France accelerated to 10% (Q3 2015: up 3%), trading ahead of the market. In the 'Rest of the world' region, revenue per working day was up 7% (Q3 2015: up 11%); Australia was up 4% and China was up 7%. Global MSP spend under management was up 14%, RPO revenue was up 22%

Perm fees again grew strongly by 13% (Q3 2015: up 13%), with North America and Europe up 10% and 18% respectively. In Asia, fee growth was 21%, led by Japan and China. Perm fees made up 1.8% of revenue and 9.7% of gross profit (Q4 2014: 9.2%), excluding the RPO business. Including the RPO business, perm growth was 15%, accounting for 12.0% of gross profit (Q4 2014: 11.3%).

Gross profit

In Q4 2015, gross profit amounted to € 943.3 million. Organic growth was 6.9% (Q3 2015: 5.8%). Currency effects had a positive impact on gross profit of € 35 million compared to Q4 2014.

YoY gross margin development

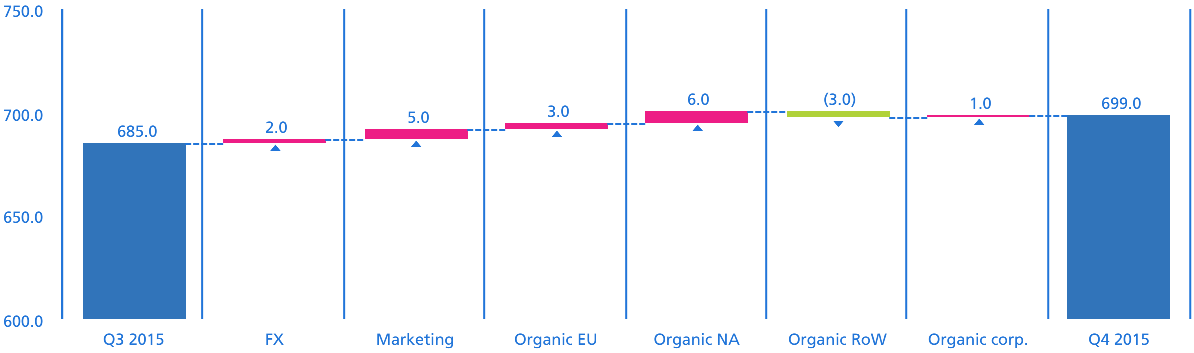


Gross margin was 18.9%, 20 bp above Q4 2014 (as shown in the graph above). Growth in permanent placements (up 13% in Q4) had a 10 bp favorable impact, with a further +10 bp impact from temporary staffing, benefiting from a favorable mix offsetting an ongoing challenging pricing environment.

Operating expenses

On an organic basis, operating expenses increased by € 12 million sequentially to € 698.6 million. The sequential FX impact was adverse at € 2 million. Compared to last year, operating expenses were up 4.3% organically, while there was a € 26 million FX impact.

OPEX development Q3 -> Q4



Personnel expenses were flat sequentially. Average headcount (in FTE) amounted to 30,500 for the quarter, 1% higher sequentially and 4% higher YoY. Sequential headcount increases were 2% in North America and 1% in Europe (especially Spain and Italy).

Productivity (measured as gross profit per FTE) was 3.1% higher than last year (Q3 2015: 2.5%) on an organic basis. We operated a network of 4,473 outlets (Q3 2015: 4,418). The expansion of our Inhouse presence has continued (up 5% sequentially), more than offsetting the number of branch consolidations.

Operating expenses in Q4 2015 were adjusted for a total of € 10.8 million in restructuring/M&A costs (mainly in North America and Germany). In Q4, a one-off gain of € 6.1 million was included in associates as a result of a disposal. Last year's cost base was adjusted for a total of € 33.8 million in restructuring costs.

EBITA
Underlying EBITA increased organically by 18% to € 244.7 million. Currency effects had a positive impact of € 9 million year-on-year. EBITA margin reached 4.9%, up from 4.4% in Q4 2014. On a full-year basis, underlying EBITA margin improved from 4.1% to 4.5%. We achieved an organic incremental conversion ratio (ICR) of 52% over the last four quarters.

Amortization of intangible assets and impairment of goodwill
Amortization of acquisition-related intangible assets amounted to € 27.3 million in the quarter. This now includes RiseSmart-related intangibles.

Net finance costs
In Q4 2015, net finance income was € 3.0 million, compared with € 12.5 million of finance cost in Q4 2014. Interest expenses on our net debt position were € 3.0 million, compared to € 3.2 million in Q4 2014. Foreign currency effects had a positive impact of € 5.1 million.

Over the full year 2015, net finance costs were € 29.1 million, compared to € 30.5 million in the prior year. Foreign currency effects had a negative impact of € 17.5 million over the year, compared to a currency loss of € 13.8 million last year.

Tax
The effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs, and one-offs amounted to 25.5% for the full year 2015 (FY 2014: 30.1%). For 2016, we expect an effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs, and one-offs of between 26% and 28%.

Net income, earnings per share
In Q4 2015, diluted underlying EPS amounted to € 1.05 (Q4 2014: € 0.68). Stock dividend and the exercise of stock options increased the average number of diluted ordinary shares outstanding by 1.0% compared to Q4 2014 (from 182.1 million to 184.0 million).

Invested capital

Our invested capital mainly comprises goodwill, net tax assets, and operating working capital.

in millions of €, unless otherwise indicated	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Goodwill and intangible assets	2,649.1	2,637.0	2,592.1	2,653.5	2,597.5
Operating working capital [1]	621.4	708.1	762.1	590.3	487.7
Net tax assets [2]	516.8	567.3	597.4	594.0	527.1
Other assets/(liabilities) [3]	247.6	216.2	176.8	139.0	122.8
Invested capital	**4,034.9**	**4,128.6**	**4,128.4**	**3,976.8**	**3,735.1**
Financed by					
Equity	3,861.7	3,675.9	3,553.0	3,551.8	3,313.1
Net debt	173.2	452.7	575.4	425.0	422.0
Invested capital	**4,034.9**	**4,128.6**	**4,128.4**	**3,976.8**	**3,735.1**
Ratios					
DSO (Days Sales Outstanding), moving average	50.7	50.8	51.2	51.5	51.7
Working capital as % of revenue over last 12 months	3.2%	3.8%	4.2%	3.3%	2.8%
Leverage ratio (net debt/12-month EBITDA)	0.2	0.5	0.7	0.5	0.5
Return on invested capital [4]	18.8%	16.2%	15.1%	14.9%	15.8%

1 Operating working capital: Trade and other receivables minus the current part of financial fixed assets, deferred receipts from disposed group companies and interest receivable minus trade and other payables excluding interest payable.
2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities.
3 All other assets/(liabilities), mainly containing property, plant & equipment plus financial assets and associates, less provisions and employee benefit obligations and other liabilities.
4 Return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

Return on invested capital reached 18.8%. The main drivers for the increase (both YoY and sequential) are the continued improvement in our profitability and the efficient use of working capital.

Operating working capital decreased sequentially to € 621 million, in line with the normal seasonal patterns in our business. Working capital moved to 3.2% of revenue, the increase year-on-year driven by continued business investment/growth. The moving average of Days Sales Outstanding (DSO) improved to 50.7 days (Q4 2014: 51.7), driven by efforts for further improvements in our invoicing and collection processes.

The decrease of the net tax asset position compared to last year is mainly related to the use of the carry-forward amounts. Net tax assets mainly comprise deferred tax assets related to tax loss carry-forward of subsidiaries, which can be used to offset profits in future years, and differences between the valuation of assets and liabilities according to the financial statements and their valuation for tax purposes.

Other assets comprise property, plant & equipment, financial assets, and associates, less provisions and other liabilities. The increase in this group of assets is mainly due to the Tax Credit and Competitive Employment Act (CICE) subsidy receivable in France.

At the end of Q4 2015, net debt was € 173 million, compared to € 422 million at the end of Q4 2014. Further analysis of cash flow is given in the next section. The leverage ratio was 0.2, compared to 0.5 in the previous year. The syndicated credit facility allows a leverage ratio of up to 3.5, while we aim to maintain a maximum leverage ratio of 2.

Cash flow summary

in millions of €	Q4 2015	Q4 2014	change	FY 2015	FY 2014	change
EBITA	**233.9**	**164.9**	**42%**	**832.0**	**660.7**	**26%**
Depreciation and amortization of software	15.9	17.2		64.7	65.2	
EBITDA	**249.8**	**182.1**	**37%**	**896.7**	**725.9**	**24%**
Working capital	98.7	114.3		(121.9)	8.9	
Provisions and employee benefit obligations	(11.4)	18.4		(32.4)	6.6	
Other items	(14.4)	(13.4)		(71.4)	(67.2)	
Income taxes	15.6	(26.0)		(105.4)	(116.7)	
Net cash flow from operating activities	**338.3**	**275.4**	**23%**	**565.6**	**557.5**	**1%**
Net capital expenditures	(20.7)	(22.8)		(63.0)	(63.3)	
Financial assets	(3.8)	(6.5)		(3.8)	(6.5)	
Free cash flow	**313.8**	**246.1**	**28%**	**498.8**	**487.7**	**2%**
Net disposals/(acquisitions)	5.3	(2.3)		(83.9)	(5.7)	
Issue of ordinary shares	-	-		4.2	1.5	
Purchase of own ordinary shares	(34.7)	-		(58.3)	(25.7)	
Dividend on ordinary shares	-	-		(81.5)	(56.0)	
Dividend on preference shares	-	-		(12.6)	(12.1)	
Net finance costs	(9.0)	(11.1)		(9.1)	(30.4)	
Translation and other effects	4.1	6.1		(8.8)	(20.3)	
Decrease of net debt	**279.5**	**238.8**		**248.8**	**339.0**	

In the quarter, free cash flow was € 314 million, up 28% versus the prior year. Over the full year, free cash flow was € 499 million, up 2% versus the prior year.

The increase in working capital requirements is to support the growth we saw this year. Provisions and employee benefit obligations saw a year-on-year full-year cash flow decrease, primarily related to the net withdrawals from restructuring provisions taken previously.

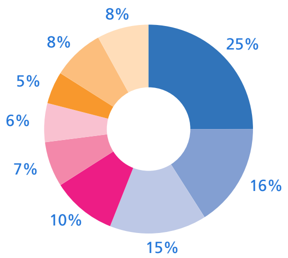
Other items include an amount resulting from the implementation of the Tax Credit and Competitive Employment Act (CICE) in France. Based on this law and our tax position, we will receive the cash benefit as from 2017.

performance

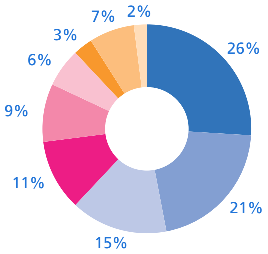
performance by geography

Split by geography

Q4 2015: revenue € 4,995.1 million



Q4 2015: EBITA € 244.7 million



North America
Netherlands
France
Germany
Belgium
Iberia
United Kingdom
Other European countries
Rest of the world

Revenue by geographical area

in millions of €, underlying	Q4 2015	Q4 2014	change	organic Δ %[1]	FY 2015	FY 2014	change	organic Δ %[1]
North America	1,230.5	1,039.3	18%	4%	4,653.4	3,765.9	24%	5%
Netherlands	824.5	747.4	10%	9%	3,076.9	2,794.7	10%	11%
France	726.8	658.2	10%	10%	2,845.1	2,726.2	4%	4%
Germany	502.3	476.9	5%	1%	1,969.6	1,949.3	1%	0%
Belgium & Luxembourg	345.2	324.5	6%	6%	1,350.3	1,283.3	5%	5%
Iberia	308.3	282.1	9%	11%	1,193.5	1,086.1	10%	10%
United Kingdom	227.5	217.1	5%	(4)%	909.5	821.7	11%	0%
Other European countries	421.4	361.6	17%	13%	1,576.6	1,371.3	15%	12%
Rest of the world	408.6	388.6	5%	7%	1,644.3	1,451.3	13%	11%
Total revenue	**4,995.1**	**4,495.7**	**11%**	**7%**	**19,219.2**	**17,249.8**	**11%**	**6%**

EBITA by geographical area

in millions of €, underlying	Q4 2015	EBITA margin	Q4 2014	EBITA margin	organic Δ %[1]	FY 2015	EBITA margin	FY 2014	EBITA margin	organic Δ %[1]
North America	68.8	5.6%	55.2	5.3%	10%	249.1	5.4%	180.0	4.8%	17%
Netherlands	54.9	6.7%	51.5	6.9%	7%	194.4	6.3%	170.6	6.1%	14%
France	37.8	5.2%	37.6	5.7%	1%	148.7	5.2%	145.5	5.3%	2%
Germany	27.9	5.6%	15.8	3.3%	78%	95.7	4.9%	85.6	4.4%	12%
Belgium & Luxembourg	22.6	6.5%	18.6	5.7%	23%	79.6	5.9%	66.5	5.2%	20%
Iberia	16.0	5.2%	13.0	4.6%	23%	51.4	4.3%	42.9	3.9%	20%
United Kingdom	8.3	3.6%	4.0	1.8%	94%	22.0	2.4%	14.2	1.7%	40%
Other European countries	18.6	4.4%	17.7	4.9%	4%	61.9	3.9%	54.0	3.9%	13%
Rest of the world	6.0	1.5%	2.0	0.5%	160%	20.8	1.3%	7.5	0.5%	183%
Corporate	(16.2)		(16.7)			(61.7)		(60.8)		
EBITA before integration costs and one-offs[2]	**244.7**	**4.9%**	**198.7**	**4.4%**	**18%**	**861.9**	**4.5%**	**706.0**	**4.1%**	**16%**
Integration costs	-		-			-		(5.8)		
One-offs	(10.8)		(33.8)			(29.9)		(39.5)		
Total EBITA	**233.9**		**164.9**			**832.0**		**660.7**		

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.
2 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs.

North America

In North America, revenue growth was 4% year-on-year (Q3 2015: up 4%), against a 1% tougher comparison base. Reported revenue was 18% above Q4 2014. Gross profit growth was 9% (Q3 2015: up 9%), with 10% growth in perm fees (Q3 2015: up 9%).

In Q4 2015, our combined US businesses grew 5% (Q3 2015: up 5%), with US Staffing/Inhouse growing by 7% (Q3 2015: up 6%). US Professionals revenue was flat year-on-year (Q3 2015: up 2%). Randstad Sourceright North America reported 16% net fee growth (Q3 2015: up 17%). In Canada, revenue declined by 2% (Q3 2015: down 4%), remaining ahead of a challenging market. Underlying EBITA margin for the region increased from 5.3% last year to 5.6% in Q4 2015.

Netherlands

In the Netherlands, revenue was up 9% year-on-year (Q3 2015: up 10%), on a 1% tougher comparison base. Overall perm fee growth was 3% (Q3 2015: up 28%). Our Staffing and Inhouse businesses grew 7% (Q3 2015: up 9%), with growth impacted by price pressure. Our Professionals business continued its strong growth, and was up 21% (Q3 2015: up 20%). EBITA margin in the Netherlands was 6.7%, compared to 6.9% last year.

France

In France, revenue accelerated, with growth of 10% (Q3 2015: 3%), ahead of the market. Staffing and Inhouse revenue increased 10% (Q3 2015: up 3%), with automotive and construction improving. Our Professionals business was up 10%, driven by healthcare. Perm fees were up 29% compared to last year (Q3 2015: up 23%). Our EBITA margin was 5.2%, compared to 5.7% last year.

Germany

In Germany, revenue per working day was up 1% year-on-year (Q3 2015: +2%). Our combined Staffing and Inhouse business was up 2% (Q2 2015: up 2%), while Professionals was down 1% (Q3 2015: up 1%). Gross profit growth accelerated to 13% in the quarter (Q3 2015: up 2%). Q4 2014 was impacted by the 13 week ruling on holiday and sick pay. Underlying EBITA margin in Germany improved to 5.6%, compared to 3.3% last year.

Belgium & Luxembourg

In Belgium & Luxembourg, revenue per working day grew significantly by 6% (Q3 2015: up 1%). Our Staffing/Inhouse business grew 8% (Q3 2015: up 1%), while the Professionals business was down 5% (Q3 2015: down 7%). Overall, our focus on client profitability, combined with strong cost control, is paying off. Gross profit increased by 8% (Q3 2015: up 6%), while EBITA margin moved up to 6.5%, from 5.7% last year.

Iberia

In Iberia, revenue growth improved further, and was up 11% (Q3 2015: up 8%), with gross profit growth of 13% (Q3 2015: up 10%). Spain was up 16% (Q3 2015: up 12%), with Staffing/Inhouse combined growing 15% (Q3 2015: up 12%). Our focus on permanent placements (up 39%) and Professionals (up 61%) continued to pay off. In Portugal, revenue improved by 1% (Q3 2015: down 2%). However, as a result of our focus on client profitability, gross profit growth accelerated to 18%. Overall underlying EBITA margin was 5.2% in Q4 2015, compared to 4.6% in the same period last year.

United Kingdom

Revenue per working day in the UK was down 4% compared to the prior year (Q3 2015: up 1%). Gross profit growth was flat year-on-year (Q3 2015: up 2%). Overall perm fee growth was up 11% year-on-year (Q3 2015: up 4%). Our specialties businesses performed well in an increasingly challenging market environment. EBITA margin continued to improve, now at 3.6% from 1.8% last year.

Other European countries

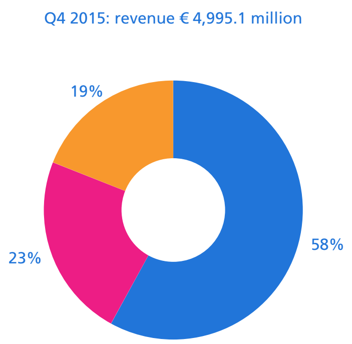
Across 'Other European countries', revenue per working day grew by 13% (Q3 2015: up 11%). This was supported by solid growth continuing in Italy, which was up 19% (Q3 2015: up 20%). In Poland, revenue growth continued to +10% (Q3 2015: up 7%). Revenue in our Swiss business was up 3% year-on-year, still ahead of a difficult market (Q3 2015: 0%). In the Nordics, revenue growth was 7% (Q3 2015: up 11%). Overall EBITA margin was 4.4% (Q4 2014: 4.9%).

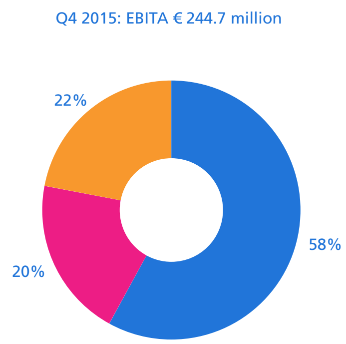
Rest of the world

Overall revenue in the 'Rest of the world' region grew 7% organically, on a 3% tougher comparison base (Q3 2015: up 11%). In Japan, revenue grew by 1% (Q3 2015: up 6%). Revenue in Australia/New Zealand grew by 5% (Q3 2015: up 11%), and China improved to 7% growth year-on-year, against an 8% tougher comparison base (Q3 2015: up 27%). Our business in India continued to show good growth at 11% (Q3 2015: up 16%), while Latin America was stable with growth of 15% (Q3 2015: up 15%), driven by Argentina and Chile. Overall, EBITA margin in this region improved to 1.5%, from 0.5% last year.

performance by revenue category

Split by revenue category





Staffing | Inhouse Services | Professionals

	in millions of €, underlying	Q4 2015	Q4 2014	organic Δ% [1]	FY 2015	FY 2014	organic Δ% [1]
	Revenue	**2,897.7**	**2,645.0**	**6%**	**11,186.4**	**10,202.8**	**6%**
	EBITA	**152.9**	**117.3**	**19%**	**514.9**	**421.1**	**17%**
Staffing	EBITA margin	5.3%	4.4%		4.6%	4.1%	
	Revenue	**1,126.4**	**957.5**	**12%**	**4,216.4**	**3,622.5**	**11%**
	EBITA	**51.6**	**55.4**	**5%**	**212.7**	**189.6**	**11%**
Inhouse	EBITA margin	4.6%	5.8%		5.0%	5.2%	
	Revenue	**971.0**	**893.2**	**3%**	**3,816.4**	**3,424.5**	**3%**
	EBITA	**56.4**	**42.7**	**24%**	**196.0**	**156.1**	**15%**
Professionals	EBITA margin	5.8%	4.8%		5.1%	4.6%	

1 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

other information

Outlook
Revenue grew by 6.6% in Q4. In January, revenue grew by 6.6%. Volumes in early February indicate a continuation of the trend. The Q1 comparison base is expected to be 2.2% tougher.

Gross margin is expected to be seasonally lower sequentially.

For Q1, we expect a moderate seasonal decrease in underlying operating expenses sequentially.

There will be no significant working day impact in Q1. However, it should be noted that Easter falls in March this year, whereas last year it fell in April.

Randstad Innovation Fund
Randstad Innovation Fund announced its investments in Crunchr (January) and Pymetrics (February).

Crunchr collects, validates, and consolidates people data into meaningful insights around strategic workforce planning, succession, talent management, and employee preferences. Analyses are presented in multi-dimensional reports, while the built-in learn function helps users translate insights into action. This fits well with Randstad's objective to offer comprehensive total talent management solutions to our clients.

Pymetrics is at the forefront of data science, giving graduates and job seekers powerful insights into their career and job opportunities. Based on a combination of simple games of about two minutes each on a web or mobile interface, Pymetrics collects millions of data points and measures 90 dimensions across cognitive and emotional traits. The richness and breadth of Pymetrics' recommendation engine allows talent to be guided towards the right career, jobs and culture fit.

Proffice
The Group acquired 97.3% of the shares of Proffice AB, Stockholm, Sweden, effective February 4, 2016. The cash outlay was approximately € 172 million. Proffice AB has operations in Sweden, Norway, Finland, and Denmark, and is active in general staffing and the professionals segment. A preliminary purchase price allocation will take place in Q1 2016.

Proffice Group is one of the Nordic region's largest specialists within staffing, recruitment and outplacement. The Proffice Group brands consist of Proffice, Dfind, and Antenn. The combination of Proffice and Randstad's Nordic operations will create the third-largest HR services provider in the Nordic region, and the No. 2 in Sweden.

Continuity agreement with founder Frits Goldschmeding strengthened
Randstad Holding nv announces that it has signed a continuity agreement with its founder Frits Goldschmeding through his private holding company Randstad Beheer, replacing the previous agreement from 2007. The new agreement relates to the creation of a future-proof structure, independent on the life and involvement of individuals. This means Randstad Beheer is committed to Randstad for the long-term, safeguarding the heritage and spirit of Frits Goldschmeding and the values bestowed on the company, now and in the future.

As a result of an amendment of its articles of association, the purpose of Randstad Beheer will be to safeguard the continuity of its shareholding for the longer term, its strategic position and to promote the sustainable success and development of Randstad. This is in line with the current modus operandi. The long-term involvement of Randstad Beheer is reflected by its right to one seat on Randstad's Supervisory Board, provided Randstad Beheer holds a stake in Randstad Holding of at least 25% (which is currently the case).

As the 2007 agreement included a notice period for possible changes, the new continuity agreement also holds an arrangement that ensures a careful consultation process in case Randstad Beheer at some point considers to amend the purpose of its articles of association and if Randstad Beheer's voting rights in Randstad Holding are at that point at least 25%. In the event Randstad Beheer decides to amend its purpose at the end of that process, Randstad Beheer and Randstad Holding will reasonably consult on the new situation and the potential reduction of Randstad Beheer's shareholding in Randstad, and Randstad Holding will assist in such reduction if and when it occurs.

In line with the intent of the previous agreement, the new agreement ensures that, if Randstad Beheer's voting rights fall below 25% or it has the intention to do so, Randstad Holding and Randstad Beheer will discuss potential consequences for Randstad Holding's governance aimed at safeguarding Randstad's development, continuity and strategic position in the new share ownership structure.

Announcement of home member state

Article 5:25a(2) of the Dutch Financial Supervision Act obliges all listed companies to publicly announce which country is their "home member state" for purposes of regulation of their disclosure obligations under the EU Transparency Directive.

In fulfilment with this obligation Randstad Holding NV hereby announces that its home member state is The Netherlands.

Dividend proposal

We continue to aim at a flexible payout ratio of 40% to 50% of net profit, adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs, provided that our financial position allows for it.

In 2015, we further enhanced our financial position. In addition, our business sustained growth throughout the year, and we improved profitability. As a result, and in line with our dividend policy, we will propose to our shareholders an all-cash dividend of € 1.68 per ordinary share, based on a payout ratio of 50% (2014: 50%) of the basic underlying EPS. The ex-dividend date will be on April 4, 2016. The number of shares entitled to dividend will be determined on April 5, 2016 (record date). The payment of cash dividend will take place on April 7, 2016.

We will also propose a dividend payment on preference shares B and C of € 12.6 million.

Other items

As previously announced, we intend to offset the dilutive effect from our performance share plans for senior management through share buybacks. Based on our performance, we have repurchased 920,000 shares in the period between October 29, 2015 and February 17, 2016. The allocaton of shares will take place on February 18, 2016.

The AGM will be held on March 31, 2016 (full agenda published on our website).

EB reappointments:
Proposal to reappoint Linda Galipeau as member of the Executive Board
Proposal to reappoint François Béharel as member of the Executive Board

SB reappointments:
Proposal to reappoint Henri Giscard d'Estaing as member of the Supervisory Board
Proposal to reappoint Wout Dekker as member of the Supervisory Board

Working days

	Q1	Q2	Q3	Q4
2016	62.5	63.1	64.8	62.8
2015	62.4	61.6	65.0	63.9
2014	62.4	61.8	64.8	63.5

Financial calendar

Annual General Meeting of Shareholders	March 31, 2016
Publication of first quarter results 2016	April 26, 2016
Publication of second quarter results 2016	July 26, 2016
Publication of third quarter results 2016	October 25, 2016
Publication of fourth quarter and annual results 2016	February 14, 2017

Analyst and press conference call

Today (February 18, 2016), at 10:00 am CET, Randstad Holding will host an analyst conference call. The dial-in number is +31 20 794 67 21, or +44 20 3059 8125 for international participants. Please quote "Randstad" to gain access to the conference. You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at http://www.ir.randstad.com/results-and-events-center/ A replay of the presentation and the Q&A will be available on our website by the end of the day.

Disclaimer

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad Holding and its operating companies, 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, but are not limited to, general economic conditions, a shortage on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, our ability to identify relevant risks and mitigate their impact, the availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, and the rate of technological developments. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

Randstad profile

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placements to Inhouse, Professionals, Search & Selection, outplacement, and HR Solutions. The Randstad Group is one of the leading HR services providers in the world, with top-three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland, the UK, and the United States, as well as major positions in Australia and Japan. In 2015, Randstad had approximately 29,750 corporate employees and around 4,473 branches and Inhouse locations in 39 countries around the world. Randstad generated revenue of € 19.2 billion in 2015. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information, see www.randstad.com.

interim financial statements

contents

actuals

Consolidated income statement

in millions of €, unless otherwise indicated	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue	**4,995.1**	**4,495.7**	**19,219.2**	**17,249.8**
Cost of services	4,051.8	3,657.5	15,624.7	14,072.2
Gross profit	**943.3**	**838.2**	**3,594.5**	**3,177.6**
Selling expenses	484.5	456.9	1,922.4	1,715.0
General and administrative expenses	224.9	216.4	840.1	801.9
Operating expenses	**709.4**	**673.3**	**2,762.5**	**2,516.9**
Amortization and impairment of acquisition-related intangible assets and goodwill	27.3	36.8	127.3	145.4
Total operating expenses	**736.7**	**710.1**	**2,889.8**	**2,662.3**
Operating profit	**206.6**	**128.1**	**704.7**	**515.3**
Net finance income / (costs)	3.0	(12.5)	(29.1)	(30.5)
Share of profit and result on disposal of associates	6.5	0.1	6.8	0.3
Income before taxes	**216.1**	**115.7**	**682.4**	**485.1**
Taxes on income	(40.0)	(37.9)	(163.6)	(145.0)
Net income	**176.1**	**77.8**	**518.8**	**340.1**
Net income attributable to:				
Holders of ordinary shares Randstad Holding nv	172.9	74.6	506.2	327.5
Holders of preference shares Randstad Holding nv	3.2	3.2	12.6	12.6
Equity holders	**176.1**	**77.8**	**518.8**	**340.1**
Non-controlling interests	0.0	0.0	0.0	0.0
Net income	**176.1**	**77.8**	**518.8**	**340.1**
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.95	0.41	2.79	1.83
Diluted earnings per share	0.94	0.41	2.76	1.81
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	1.05	0.68	3.32	2.54

Information by geographical area and revenue category

Revenue by geographical area

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
North America	1,230.5	1,039.3	4,653.4	3,765.9
Netherlands	824.5	747.4	3,076.9	2,794.7
France	726.8	658.2	2,845.1	2,726.2
Germany	502.3	476.9	1,969.6	1,949.3
Belgium & Luxembourg	345.2	324.5	1,350.3	1,283.3
Iberia	308.3	282.1	1,193.5	1,086.1
United Kingdom	227.5	217.1	909.5	821.7
Other European countries	421.4	361.6	1,576.6	1,371.3
Rest of the world	408.6	388.6	1,644.3	1,451.3
Total revenue	**4,995.1**	**4,495.7**	**19,219.2**	**17,249.8**

EBITA by geographical area

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
North America	65.2	55.2	239.1	180.0
Netherlands	54.9	28.5	185.2	142.5
France	37.8	35.7	148.7	143.6
Germany	24.8	8.5	88.8	77.7
Belgium & Luxembourg	21.6	18.6	78.6	66.5
Iberia	15.8	13.0	49.9	42.9
United Kingdom	7.7	2.7	21.4	12.9
Other European countries	18.4	17.7	61.7	54.0
Rest of the world	5.1	1.7	21.5	7.2
Corporate	(17.4)	(16.7)	(62.9)	(60.8)
EBITA before integration costs [1]	**233.9**	**164.9**	**832.0**	**666.5**
Integration costs	-	-	-	(5.8)
Total EBITA	**233.9**	**164.9**	**832.0**	**660.7**

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill and integration costs

Revenue by revenue category

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
Staffing	2,897.7	2,645.0	11,186.4	10,202.8
Inhouse Services	1,126.4	957.5	4,216.4	3,622.5
Professionals	971.0	893.2	3,816.4	3,424.5
Total revenue	**4,995.1**	**4,495.7**	**19,219.2**	**17,249.8**

EBITA by revenue category

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
Staffing	145.3	92.8	505.0	393.7
Inhouse Services	51.5	52.0	212.6	185.4
Professionals	54.5	36.8	177.3	148.2
Corporate	(17.4)	(16.7)	(62.9)	(60.8)
EBITA before integration costs [1]	**233.9**	**164.9**	**832.0**	**666.5**
Integration costs	-	-	-	(5.8)
Total EBITA	**233.9**	**164.9**	**832.0**	**660.7**

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill and integration costs

Consolidated balance sheet

in millions of €	December 31, 2015	December 31, 2014
ASSETS		
Property, plant and equipment	124.9	128.8
Intangible assets	2,649.1	2,597.5
Deferred income tax assets	531.5	534.7
Financial assets and associates	376.1	265.5
Non-current assets	**3,681.6**	**3,526.5**
Trade and other receivables	3,435.7	3,077.9
Income tax receivables	58.0	56.4
Cash and cash equivalents	133.5	117.1
Current assets	**3,627.2**	**3,251.4**
TOTAL ASSETS	**7,308.8**	**6,777.9**
EQUITY AND LIABILITIES		
Issued capital	25.8	25.5
Share premium	2,270.6	2,261.1
Reserves	1,565.3	1,026.5
Shareholders' equity	**3,861.7**	**3,313.1**
Non-controlling interests	0.0	0.0
Total equity	**3,861.7**	**3,313.1**
Borrowings	124.6	315.0
Deferred income tax liabilities	35.9	34.8
Provisions and employee benefit obligations	166.5	164.6
Other liabilities	14.5	12.5
Non-current liabilities	**341.5**	**526.9**
Borrowings	182.1	224.1
Trade and other payables	2,811.9	2,589.9
Income tax liabilities	36.8	29.2
Provisions and employee benefit obligations	67.8	87.7
Other liabilities	7.0	7.0
Current liabilities	**3,105.6**	**2,937.9**
Liabilities	**3,447.1**	**3,464.8**
TOTAL EQUITY AND LIABILITIES	**7,308.8**	**6,777.9**

Consolidated statement of cash flows

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
Operating profit	**206.6**	**128.1**	**704.7**	**515.3**
Amortization and impairment of acquisition-related intangible assets and goodwill	27.3	36.8	127.3	145.4
EBITA	**233.9**	**164.9**	**832.0**	**660.7**
Depreciation of property, plant and equipment	11.5	11.7	45.5	45.6
Amortization of software	4.4	5.5	19.2	19.6
EBITDA	**249.8**	**182.1**	**896.7**	**725.9**
Provisions and employee benefit obligations	(11.4)	18.4	(32.4)	6.6
Share-based payments	6.8	6.7	29.1	27.4
Loss on disposals of property, plant and equipment	0.0	0.1	0.3	0.4
Gain on disposals of activities	-	-	(1.6)	-
Other non-cash items	(21.2)	(20.2)	(99.2)	(95.0)
Cash flow from operations before operating working capital and income taxes	**224.0**	**187.1**	**792.9**	**665.3**
Trade and other receivables	62.1	121.8	(270.6)	(61.3)
Trade and other payables	36.6	(7.5)	148.7	70.2
Operating working capital	**98.7**	**114.3**	**(121.9)**	**8.9**
Income taxes	15.6	(26.0)	(105.4)	(116.7)
Net cash flow from operating activities	**338.3**	**275.4**	**565.6**	**557.5**
Additions in property, plant and equipment	(12.3)	(11.3)	(42.0)	(41.7)
Additions in software	(8.9)	(11.6)	(25.2)	(24.0)
Disposals of property, plant and equipment	0.5	0.1	4.2	2.4
Financial assets	(3.8)	(6.5)	(3.8)	(6.5)
Acquisition of subsidiaries and equity investments	(3.2)	(2.3)	(96.4)	(5.9)
Disposals of activities and associates	8.5	-	12.5	0.2
Net cash flow from investing activities	**(19.2)**	**(31.6)**	**(150.7)**	**(75.5)**
Issue of new ordinary shares	-	-	4.2	1.5
Purchase of own ordinary shares	(34.7)	-	(58.3)	(25.7)
Net repayments of non-current borrowings	(234.0)	(292.8)	(212.1)	(455.7)
Net financing	**(268.7)**	**(292.8)**	**(266.2)**	**(479.9)**
Net finance costs	(9.0)	(11.1)	(9.1)	(30.4)
Dividend on ordinary shares	-	-	(81.5)	(56.0)
Dividend on preference shares	-	-	(12.6)	(12.1)
Net reimbursement to financiers	**(9.0)**	**(11.1)**	**(103.2)**	**(98.5)**
Net cash flow from financing activities	**(277.7)**	**(303.9)**	**(369.4)**	**(578.4)**
Net increase/(decrease) in cash, cash equivalents, and current borrowings	**41.4**	**(60.1)**	**45.5**	**(96.4)**
Cash, cash equivalents, and current borrowings at beginning of period	**(98.9)**	**(56.1)**	**(107.0)**	**(17.6)**
Net movement	41.4	(60.1)	45.5	(96.4)
Translation and currency gains	8.9	9.2	12.9	7.0
Cash, cash equivalents, and current borrowings at end of period	**(48.6)**	**(107.0)**	**(48.6)**	**(107.0)**
Free cash flow	**313.8**	**246.1**	**498.8**	**487.7**

Consolidated statement of comprehensive income

in millions of €	October 1 - December 31, 2015 Shareholders' equity	October 1 - December 31, 2015 Non-controlling interests	October 1 - December 31, 2015 Total equity	October 1 - December 31, 2014 Shareholders' equity	October 1 - December 31, 2014 Non-controlling interests	October 1 - December 31, 2014 Total equity
Net income for the period	176.1	0.0	176.1	77.8	0.0	77.8
Translation differences	37.6	0.0	37.6	37.0	0.0	37.0
Fair value adjustments equity investments	0.6	-	0.6	-	-	-
Actuarial losses from defined benefit pension plans	(0.6)	-	(0.6)	(16.1)	-	(16.1)
Total comprehensive income	**213.7**	**0.0**	**213.7**	**98.7**	**0.0**	**98.7**

in millions of €	January 1 - December 31, 2015 Shareholders' equity	January 1 - December 31, 2015 Non-controlling interests	January 1 - December 31, 2015 Total equity	January 1 - December 31, 2014 Shareholders' equity	January 1 - December 31, 2014 Non-controlling interests	January 1 - December 31, 2014 Total equity
Net income for the period	518.8	0.0	518.8	340.1	0.0	340.1
Translation differences	149.5	0.0	149.5	145.8	0.0	145.8
Fair value adjustments equity investments	0.6	-	0.6	-	-	-
Actuarial losses from defined benefit pension plans	(0.6)	-	(0.6)	(16.1)	-	(16.1)
Total comprehensive income	**668.3**	**0.0**	**668.3**	**469.8**	**0.0**	**469.8**

Consolidated statement of changes in equity

in millions of €	October 1 - December 31, 2015 Shareholders' equity	October 1 - December 31, 2015 Non-controlling interests	October 1 - December 31, 2015 Total equity	October 1 - December 31, 2014 Shareholders' equity	October 1 - December 31, 2014 Non-controlling interests	October 1 - December 31, 2014 Total equity
Value at October 1	**3,675.9**	**0.0**	**3,675.9**	**3,207.7**	**0.0**	**3,207.7**
Comprehensive income	**213.7**	**0.0**	**213.7**	**98.7**	**0.0**	**98.7**
Share-based payments	6.8	-	6.8	6.7	-	6.7
Purchase of own ordinary shares	(34.7)	-	(34.7)	-	-	0.0
Value at December 31	**3,861.7**	**0.0**	**3,861.7**	**3,313.1**	**0.0**	**3,313.1**

in millions of €	January 1 - December 31, 2015 Shareholders' equity	January 1 - December 31, 2015 Non-controlling interests	January 1 - December 31, 2015 Total equity	January 1 - December 31, 2014 Shareholders' equity	January 1 - December 31, 2014 Non-controlling interests	January 1 - December 31, 2014 Total equity
Value at January 1	**3,313.1**	**0.0**	**3,313.1**	**2,907.8**	**0.0**	**2,907.8**
Comprehensive income	**668.3**	**0.0**	**668.3**	**469.8**	**0.0**	**469.8**
Cash dividend on ordinary shares	(81.5)	-	(81.5)	(56.0)	-	(56.0)
Dividend on preference shares	(12.6)	-	(12.6)	(12.1)	-	(12.1)
Share-based payments	29.1	-	29.1	27.4	-	27.4
Tax on share-based payments	(0.6)	-	(0.6)	0.4	-	0.4
Issue of ordinary shares	4.2	-	4.2	1.5	-	1.5
Purchase of own ordinary shares	(58.3)	-	(58.3)	(25.7)	-	(25.7)
Value at December 31	**3,861.7**	**0.0**	**3,861.7**	**3,313.1**	**0.0**	**3,313.1**

notes to the consolidated interim financial statements

Reporting entity

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

The consolidated interim financial statements of Randstad Holding nv as at and for the three- and twelve-month period ended December 31, 2015 include the company and its subsidiaries (together called 'the Group').

Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2014.

Basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2015.

The consolidated financial statements of the Group as at and for the year ended December 31, 2015 are available upon request at the Company's office or on www.randstad.com.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2015.

Seasonality

The Group's activities are affected by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, depending on demand as well as on variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second quarter is usually negative due to the timing of payments of holiday allowances and dividend; cash flow tends to be strongest in the second half of the year.

Effective tax rate

The effective tax rate for the twelve-month period ended on December 31, 2015 is 24.0% (2014: 29.9%).

Acquisition of Group companies

In Q4 2015, we had a cash outflow from acquired Group companies and equity investments in the amount of € 3.2 million (Q4 2014: € 2.3 million). FY 2015: € 96.4 million (2014: € 5.9 million). For financial year 2015 this relates mainly to our acquisition of RiseSmart Inc.

Disposal of Group companies

In Q4 2015, we had € 8.5 million cash inflow from disposed businesses (Q4 2014: no cash inflow). The cash inflow for the full year 2015 amounts to € 12.5 million (FY 2014: € 0.2 million), and relates to the sale of some non-core businesses (€ 4.1 million) as well as to the disposal of associates (€ 8.4 million).

Shareholders' equity

Issued number of ordinary shares

	2015	2014
January 1	180,109,671	177,433,667
Stock dividend	2,728,720	2,620,921
Share-based payments	180,844	55,083
December 31	**183,019,235**	**180,109,671**

As at December 31, 2015, the Group held 896,335 treasury shares (December 31 2014: 277,489). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at December 31, 2015 and December 31, 2014, the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

Earnings per share

in millions of €, unless otherwise indictated	Q4 2015	Q4 2014	FY 2015	FY 2014
Net income	**176.1**	**77.8**	**518.8**	**340.1**
Results of non-controlling interests	0.0	0.0	0.0	0.0
Net income attributable to holders of preference shares	3.2	3.2	12.6	12.6
Net income attributable to holders of ordinary shares	**172.9**	**74.6**	**506.2**	**327.5**
Amortization of intangible assets [1]	27.3	36.8	127.3	145.4
Integration costs and one-offs [2]	4.7	33.8	23.8	45.3
Tax effect on amortization, integration costs, and one-offs	(11.8)	(20.6)	(49.0)	(58.3)
Net income for holders of ordinary shares (adjusted)	**193.1**	**124.6**	**608.3**	**459.9**
Average number of ordinary shares outstanding	182.4	179.8	181.7	178.9
Average number of diluted ordinary shares outstanding	184.0	182.1	183.3	181.2
Earnings per share attributable to the holders of ordinary shares of Randstad Holding nv (in € per share):				
Basic earnings per share	0.95	0.41	2.79	1.83
Diluted earnings per share	0.94	0.41	2.76	1.81
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs [3]	1.05	0.68	3.32	2.54

1 Amortization and impairment of acquisition-related intangible assets and goodwill.
2 Integration costs and one-offs, include € 29,9 million expenses in operating profit and € 6,1 million profit on disposal associates.
3 Diluted EPS underlying

Net debt position

The net debt position as at December 31, 2015 (€ 173.2 million) was € 248.8 million lower compared to the net debt position as at December 31, 2014 (€ 422.0 million). This is mainly due to 2015 positive free cash flow of € 498.8 million, whereas negative cash flows from net acquisitions (mainly Q3), dividends and net purchase of ordinary shares was € 232.1 million.

Breakdown of operating expenses

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
Personnel expenses	535.5	514.0	2,100.3	1,894.6
Other operating expenses	173.9	159.3	662.2	622.3
Operating expenses	**709.4**	**673.3**	**2,762.5**	**2,516.9**

Depreciation, amortization and impairment of property, plant and equipment, and software

in millions of €	Q4 2015	Q4 2014	FY 2015	FY 2014
Depreciation of property, plant and equipment	11.5	11.7	45.5	45.6
Amortization of software	4.4	5.5	19.2	19.6
Total depreciation and amortization	**15.9**	**17.2**	**64.7**	**65.2**

French Competitive Employment Act ('CICE')

Included in the consolidated balance sheet under 'financial assets and associates' is an amount of € 272.1 million (December 31, 2014: € 170.2 million) relating to a receivable arising from tax credits under the French Competitive Employment Act ('CICE'). This receivable is presented under non-current assets in the balance sheet, since the amount is expected to have a maturity of more than one year, due to the combined effect of the legal regulations of these 'CICE' arrangements and the income tax situation of our French operations. In the cash flow statement, this amount is presented in the line 'other non-cash items' under cash flow from operating activities, since the 'CICE' arrangements are considered to be related to operating activities.

Total comprehensive income

Apart from net income for the period, total comprehensive income comprises translation differences and related tax effects,that may be reclassified to the income statement in a future reporting period, as well as actuarial losses on the re-measurements of post-employment benefit obligations and related tax effects that will not be reclassified to the income statement in a future reporting period. Also included is a fair value adjustment on equity investments, that may be reclassified to the income statement in a future period.

Related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 22, 23 and 24 to the consolidated financial statements as at and for the year ended December 31, 2015.

Commitments

There are no material changes in the nature and scope of commitments compared to last year. More information is included in note 27 to the consolidated financial statements as at and for the year ended December 31, 2015

Events after balance sheet date

Subsequent to the date of the balance sheet, the Group acquired 97.3% of the shares of Proffice AB, Stockholm, Sweden, effectively February 4, 2016. The cash outlay was approximately € 172 million. Proffice AB has operations in Sweden, Norway, Finland and Denmark and is active in general staffing and professionals. A preliminary purchase price allocation will take place in Q1 2016.

In addition subsequent to the date of the balance sheet, Randstad Innovation Fund has invested into gamification pioneer Pymetrics.