Vedior

Annual report

www.vedior.com | Worldwide edition | Results of 2007

Strong Organic Growth

Ninety-seven New Branches

Cultivating Global Brands

Our Roots

Disclaimer

Vedior
where people matter

Highlights

Record sales, gross profit and **operating income in 2007**

Excellent results in both **established and emerging** markets

Significant growth in permanent placement activities, with fees representing **20.3% of gross profit**

Operating margin targets achieved in Rest of Europe and **Rest of World** geographies

Eight acquisitions across **professional/executive** sectors

Global network extended to **50 markets**

Conversion ratio (operating income divided by gross profit) **increased from 20.3% to 22.6%**

Earnings per share **increased 25%**

Contents

2002

2003

2004

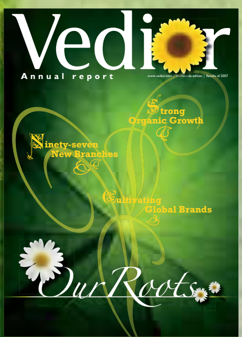
2005

2006

An online version of this annual report is available at www.vedior-ourroots.com

Company Profile

Vedior is one of the world's largest recruitment companies, providing a full range of recruitment services, from temporary staffing to permanent placement, in many industry sectors and through a diversified portfolio of brands.



2007

Operating worldwide with a network spanning Europe, North America, Australasia, Asia, Latin America and Africa, Vedior sources the best talent for employers and the best jobs and temporary assignments for candidates. As such, we are a highly-valued business partner in helping clients achieve their staffing objectives locally, regionally, nationally and internationally.

Vedior has a leading market position in the provision of professionals, executives and specialists in the information technology, healthcare, accounting, engineering and educational sectors. Vedior also has a significant global network providing administrative/secretarial and light industrial recruitment. In addition, the Group provides a number of complementary HR-related services including interim management, outplacement, training, vendor management and business process outsourcing.

This highly diverse business mix also means that Vedior is able to provide shareholders with a balanced revenue stream in a cyclical industry.

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 our clients. While each brand within the Group 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.

Our

During the 1970's, the Vroom & Dreesmann Group began to diversify its retail and cleaning network to include employment agency businesses. 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.

Vroom & Dreesmann's temporary staffing business continued to develop during the 1970's through both acquisitions and organic growth but it took almost two decades before this increasingly important business line became wholly rebranded as Vedior. The brand name (which had been originally established in 1969) 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.

A number of brands that are part of Vedior today also have very well-established roots. In 1949, ASB became the first temporary staffing company (as we understand the term today) to be founded in the Netherlands. The company was created to meet the needs of postwar reconstruction, including the provision of workers to the agricultural sector. Bis S.A. (now branded as Vediorbis) was founded in 1954 by an entrepreneur who, having fought for the French Resistance during the Second World War, returned from the USA to create the first French employment agency. Elsewhere, Coopers Recruitment was founded in 1964, Reliance Care in 1967, Qualitair in 1969, Dactylo in 1970 and Abraxas in 1974.

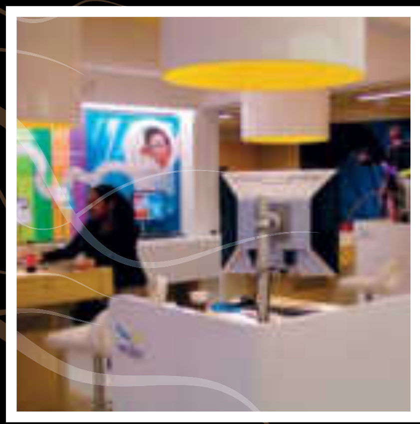
In 1985, with Vroom & Dreesmann still in the hands of the founding families, the Company, by that time an international conglomerate, was rebranded as Vendex International.

At the end of 1996, Vendex took the important step of acquiring Bis S.A. The addition of Bis doubled Vedior's staffing services business, making it one of the world's largest and also shifted 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 the newly formed Vedior N.V., which, in 1997, took its own listing on the Amsterdam stock exchange. At that time, Vendex sold only 20% of its holding, then legislation was passed that enabled Dutch corporations to spin off their operations. Vendex spun off the rest of its Vedior shareholding in 1998 through a distribution of Vedior shares to Vendex shareholders. At this time, Vedior comprised staffing services as well as a large European cleaning business known as Abilis and other miscellaneous business services such as provided by the trademark specialist, Markgraaf.

During 1997, Vedior continued to expand into emerging European markets such as Italy and, in 1998, added Laborman to its portfolio, a company with a national staffing network throughout Spain.

In 1999, Abilis was sold to a Danish company in order to allow Vedior to become a pure play staffing services provider (to be followed by the sale of Markgraaf in 2000). The Abilis disposal gave Vedior the appetite to look around for further staffing acquisitions and, by September 1999, had settled on the acquisition of UK-based Select Appointments. With operations in 25 international markets, including the UK, USA, Australia, South Africa and the Far East, this transformational deal established Vedior as the third largest staffing

Roots



company in the world. Select had been founded in 1980 by a British entrepreneur and held a strong presence in the specialist staffing market targeting niche disciplines such as IT, accounting/finance, healthcare, and education sectors, thereby providing Vedior with a strong global presence in the fast-growing professional/executive sector of the staffing industry. The diversity of Select's business also helped to some extent reduce Vedior's dependence on the French market.

Shortly after the acquisition of Select, in order to capitalise further on growth within the professional/executive staffing sector, Vedior brought together those specialist businesses it already owned prior to the acquisition of Select into a new brand, Expectra, providing primarily IT, accounting and engineering/technical staffing services.

In August 2000, the Chairman of the Board of Management tendered his resignation and the Chairman of newly acquired Select was invited to assume responsibility for the wider Group.

A strategic review established a new set of priorities; to reduce the overall level of debt, to improve the operational performance of the Vedior brands in continental Europe, and to establish a coherent long-term strategy. From 2001 onwards, the results of the strategic review began to deliver improved financial discipline, increased accountability, and more decentralised and entrepreneurial management structures. In 2001, Vedior successfully completed an equity offering raising €702 million and thereby easing its level of debt.

Between 2001 and 2007, Vedior completed a series of 50 acquisitions, developing its network into a number of new countries and also expanding its range of services. At the same time, improved economic conditions enabled the Group to emerge as a stronger, more viable entity. Organic growth also continued to be a focus with the overall result that, within a period of six years, the Group's international network expanded from 28 countries to 50.

In 2004, Zach Miles, Vice Chairman of Vedior's Board of Management and also part of the original Select management team, was appointed CEO and continued to execute and refine the strategic plan established in 2001. In successive years, Vedior continued to improve profitability and efficiency, despite rather slow trading conditions in France, still the largest market for the Group. In 2005, Vedior joined the AEX in Amsterdam, an index of the 25 most actively traded securities in the Netherlands.

Zach Miles retired in September 2007, to be replaced by Tex Gunning, previously Group Vice President South East Asia and Australasia for Unilever. Accordingly, Vedior embarked on a new strategic review. During the review, it was announced that Vedior had reached agreement with Dutch staffing company, Randstad, to combine and create the second largest staffing services company worldwide.

During Vedior's 10 year journey as an independent publicly listed entity, sales, operating income and headcount have each increased by more than 200%, a compound annual growth rate of more than 12%. This is an achievement that all Vedior's employees – past and present – can be justly proud of.

Now, Vedior's talented and experienced people will embark on a new challenge in helping to shape the world of work. The end is merely a way to make a beginning...

Message from CEO

In looking at Vedior's history, I am struck by the story of constant change, of companies being acquired and sold, of brands being created, of a young dynamic industry being consolidated. Indeed, change seems to have been the one constant since Vedior's foundation. Since joining the Group in September 2007, I have found a company that has risen to meet a number of strategic challenges, that over a number of years has been successfully executing a plan to improve profitability, to expand through a balance of acquisitive and organic growth and that, in the process, has developed a unique business culture.

Vedior is a company whose core competence is managing complexity. The diversified, decentralised management model and the entrepreneurial spirit this engenders might prove a challenge for many international businesses to control, but as Vedior has evolved, it has also developed strong structures and processes for managing this complex global environment.

I would, therefore, like to pay credit to all our employees for their skill, their discipline, their focus, and their professionalism; as well as give credit to the Supervisory Board who, under the leadership of Mr Angenent, have provided the foundation for Vedior's development over the past decade.

Despite these achievements, I also found a company that still had three serious issues to overcome. Firstly, a portfolio challenge, secondly a performance challenge, and thirdly a corporate challenge.

While there are undoubted strengths to Vedior's portfolio, in a global context the traditional staffing business is subscale (and over-reliant on the French market) while the professional/executive business is fragmented.

In looking at performance, like previous years, 2007 has been a year of significant improvement: higher sales, increased profitability, greater efficiency, further acquisitions and continued organic growth. Nevertheless, we also have to recognise that we are not yet regarded as the premium staffing stock in either the traditional sector or in the professional/executive sector. In each half of the staffing market, we have peers who enjoy higher operating margins, faster sales growth and a better share price performance.

Tex Gunning *Chief Executive Officer*

The corporate challenge is a by-product of Vedior's decentralised, entrepreneurial management approach. Every company's greatest strength is also its greatest weakness and while Vedior's culture has many merits it is not one that best facilitates the development of institutional competences.

Upon my appointment as CEO, my simple and straightforward brief was to take Vedior to its next stage of development. Accordingly, we embarked on an ambitious strategic review to determine how we might best overcome these three core challenges. During this exercise, I have been impressed by the energy and enthusiasm of our management team in responding to this review and, while not yet complete, the process has already established a number of important recommendations that, I am convinced, will prove invaluable in helping Vedior to better meet future challenges.

It was a point of serendipity, rather than any deliberate planning that discussions with Randstad commenced during our strategic review. We soon realised that the combined portfolio creates a much stronger and more balanced business and geographic mix than either company could have developed without such a merger. Combining the two companies creates the world's second largest staffing company - with the very real potential to become market leader.

We perceived that, combining the strengths of Vedior and Randstad, would be advantageous for all our stakeholders. A broader choice for candidates with more job opportunities, larger office networks and a wider geographic coverage. A better service for customers with the ability to meet a wider range of needs, enhanced key account management, and greater access to candidates. A better opportunity for employees as part of a stronger company with more solid growth potential, more career opportunities and access to better tools, training and systems. And a more potent and compelling investment proposition for shareholders.

Combining our strengths will be advantageous for all our stakeholders

Therefore, on 3 December 2007, we jointly announced that we had reached a conditional agreement to combine Randstad and Vedior by means of a public offer for outstanding shares of Vedior. This offer valued Vedior at €20.19 per share implying a 64.1% premium to the closing share price as of 29 November 2007 and a premium of 51.8% to the volume weighted average share price over the month ended 29 November 2007.

With any such merger, there are always risks and uncertainties and many commentators, as well as our own staff, have remarked on the differences in culture between the two companies. Having been tasked to manage the integration process, I do not want to underestimate the challenge we face, nor minimize the importance of getting this right. Both parties acknowledge that culturally, we have to treat it as if it were a merger of equals and taking the best assets from each. With two companies of equal size coming together in this way, there is a balance to be achieved if the integration of the two companies is to be successful.

Vedior rightly takes pride in its history, its global outlook, its culture and competences, and it is important that we take the best of that with us; the entrepreneurial spirit, the resilience, the sense of fun we bring to our working lives and implant it into the DNA of the combined company. We will bring those qualities to the merger and in so doing we will not lose ourselves in the merger. What I have already found within Vedior and Randstad is a common sense of purpose, two companies that each operate with integrity, professionalism and a belief that helping people to find meaningful work plays an extremely important role in creating a healthy society. This shared set of values provides a very good foundation for combining our two businesses.

I believe that the staffing industry is still only at the beginning of its development and that consolidation will continue. Over the next 10 to 15 years, I am absolutely convinced that our sector will follow the same development path as the financial sector and we will see dominant players begin to emerge with turnovers of between €50 billion to €100 billion. Vedior and Randstad are now well-positioned to be at the forefront of this development. There are exciting times ahead and I very much look forward to helping facilitate the emergence of a new world leader.

Results 2007

Key figures

in millions of Euro unless stated otherwise

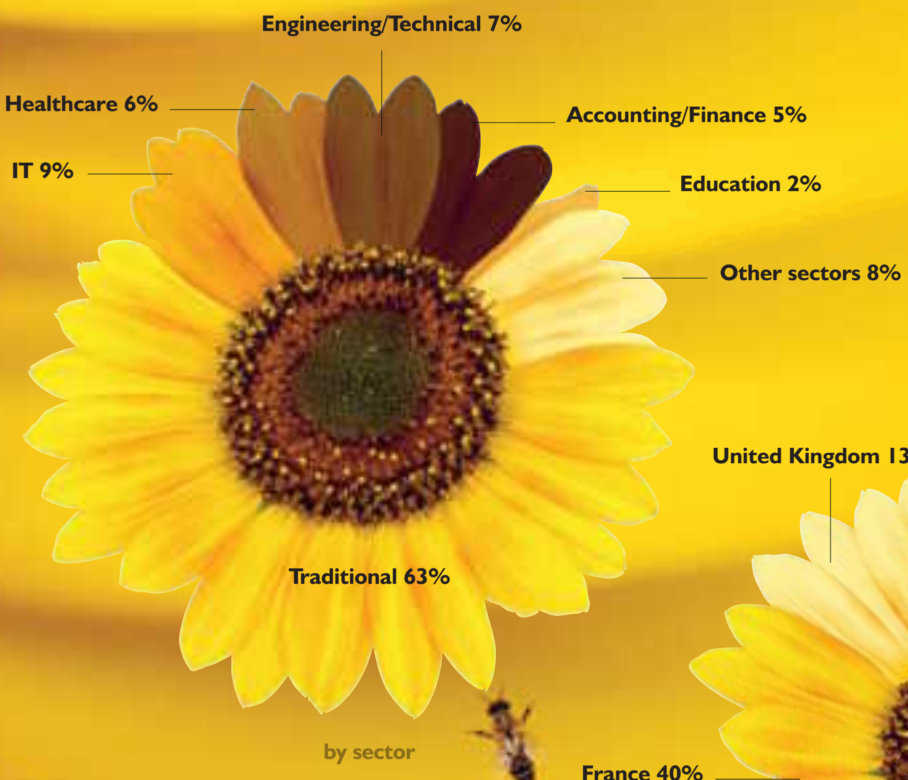
	2007	2006
Income statement		
Sales	8,432	7,660
Gross profit	1,633	1,429
Operating income	369	289
Net income	230	181
Statistics		
Organic increase in sales over previous year	9%	8%
Organic increase in operating income over previous year	24%	17%
Gross margin	19.4%	18.7%
Balance sheet		
Total equity	1,308	1,159
Net interest-bearing assets and liabilities	- 493	- 558
Key figures per ordinary share (in €)		
Earnings per share	1.33	1.06
(Proposed) dividend on ordinary shares	0.36	0.30
Other information		
Average number of employees (FTEs)	15,933	14,366
Number of offices	2,530	2,433

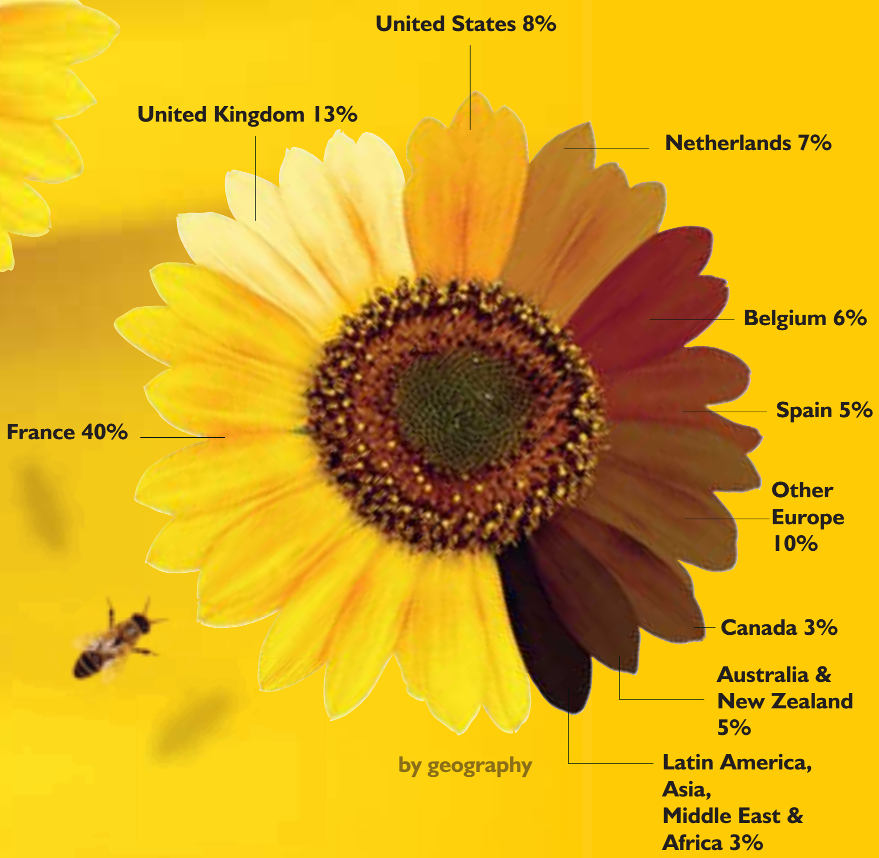
Excluding non recurring items 2007. Please refer to page 69 for further details.

Excluding gain on disposal of subsidiary in 2006.

Sales segmentation

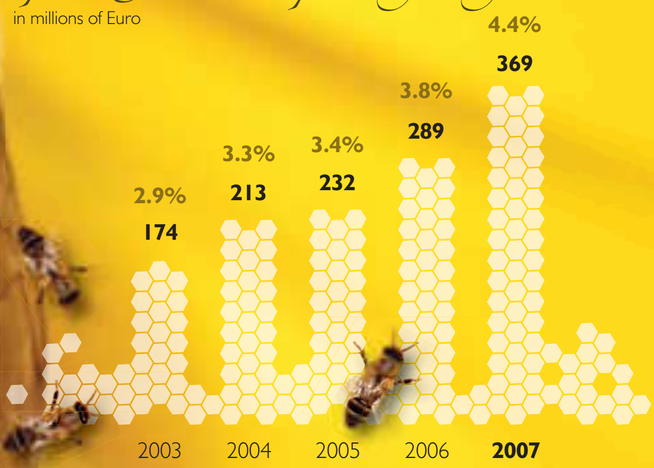
More detailed information in 'Financial Statements' (page 55)





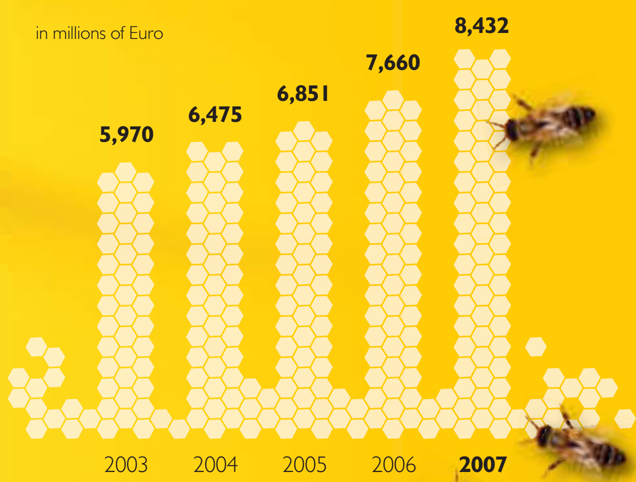
Operating income/operating margin

in millions of Euro



Sales

in millions of Euro



Information for shareholders

Investor relations

Vedior seeks an open dialogue with investors and analysts while, at the same time, observing its legal obligations relating to confidentiality. Through active engagement with current and prospective shareholders, Vedior endeavours to achieve an accurate valuation for the Group's shares and ensure that investors' risk perception is realistic.

The Group is committed to providing high quality, meaningful and timely information to investors and analysts in order to improve the market's understanding of the Company and to ensure that the entire market has access to price-sensitive information at the same time. Through its communications with the financial community, Vedior provides information on key value drivers, business strategy, threats and opportunities, and insights into the key ratios which the Group uses to track its own performance.

During the year under review, senior management held frequent meetings with financial analysts and existing and prospective institutional investors. Senior management also participated in several investor conferences as well as group meetings arranged by brokers in the United Kingdom and continental Europe. Vedior provides analysts and investors the opportunity to meet members of the Board of Management and other senior corporate personnel, a number of whom participated in meetings during the course of 2007.

Results are published quarterly as Vedior believes that this provides greater financial discipline and more transparency. Each quarter, the Group holds a conference call for analysts and investors where senior management are available to discuss results in more detail and answer any questions which may arise, supplemented by a web cast twice a year.

Important information for shareholders

(See disclaimer on inside cover)

On 3 December 2007, Vedior and Randstad announced that they have reached conditional agreement to combine the two companies. The combination will be achieved by means of a public offer for outstanding shares of Vedior in a mixed cash and share exchange offer, comprising €9.50 in cash and 0.32759 Randstad shares for each Vedior share. The proposed transaction will create:

- The second largest HR services company worldwide, with combined revenue of €17.6 billion and operating profit of €938 million.
- An industry champion with leading positions in key markets across the world.
- A global leader in the professional staffing segment and offering a broader range of services than any competitor.
- An enhanced platform for growth from increased exposure to attractive growth markets with currently low staffing penetration rates.
- A truly diversified geographic mix.
- Significant realisable and tangible synergies.
- Significant additional upside potential from cross-selling opportunities and sharing of best practices.

The proposed transaction requires regulatory and competition approvals and clearances, and Vedior will also complete all requisite employee consultation and information processes.

Once the Offer is declared unconditional, it is intended that Vedior's shares will be delisted from Euronext Amsterdam. Furthermore, subject to the necessary thresholds being reached, Randstad expects to effect a legal merger or to take such other steps to delist Vedior shares and/or acquire shares not otherwise acquired by it.

Further information, including an indicative timetable, can be found on Vedior's corporate website **www.vedior.com**.

How shareholders can exercise their voting rights

Each shareholder can exercise their voting rights during a General Meeting of shareholders by attending the meeting in person or by authorising a third party to attend the meeting and vote on their behalf. Shareholders who are unable to attend the meeting in person can also give a voting instruction to Vedior.

Each shareholder should register their shares as specified in the notice for a General Meeting of shareholders. The notice and instruction voting form as well as any other documents for a General Meeting of shareholders are posted on Vedior's corporate website **www.vedior.com**, well in advance of the meeting.

Vedior shares

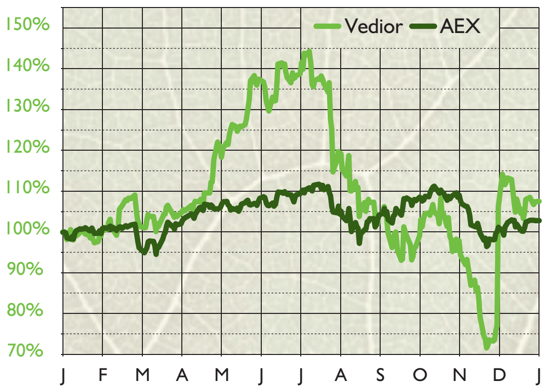
Following the cancellation of the preference B shares in July 2007 and the abolition of the bearer depositary receipt structure, Vedior only has one class of shares, listed on Euronext Amsterdam, with a face value of €0.05. At the end of the financial year 174,071,174 shares were in issue.

Development in the number of shares outstanding during 2007

As at 31 December 2006	171,283,462
Issued in 2007	
• for the USA employee stock purchase plan	103,274
• for employee share and option related incentive schemes	2,684,438
Shares placed and outstanding at 31 December 2007	174,071,174

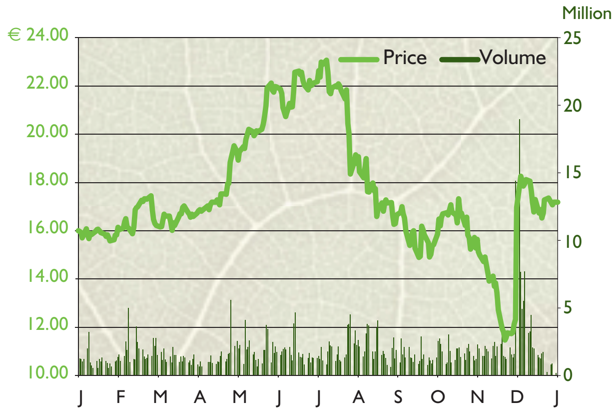
Share price performance January - December 2007

Relative performance AEX* - 2007

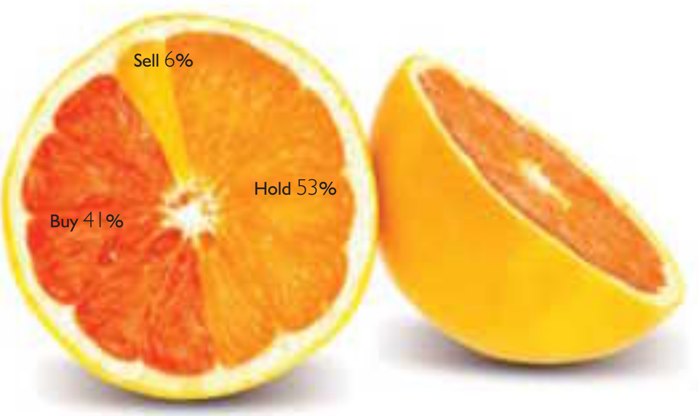


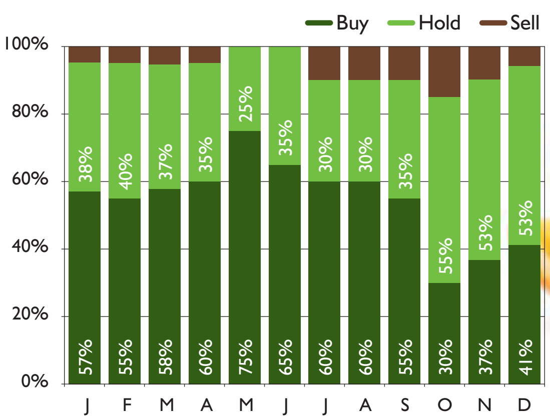
* AEX: the index made up of the 25 most active securities traded in Amsterdam.

Vedior price and daily volume



Financial analysts' recommendations as at 31 December 2007





All analysts' recommendations 2007

Dividend Policy

Vedior intends paying a slightly increased dividend each year. The pay out ratio may vary between 25% to 50% of annual net distributable earnings per share. This year's proposed dividend payment equals 27% of earnings per share, excluding non recurring items.

Shareholder interests

As per 31 December 2007, Vedior's voting capital consisted of 174,071,174.

The following interests are known under the Dutch Financial Supervision Act, as per 31 December 2007, and have been disclosed to the Netherlands Authority for the Financial Markets ('AFM'):

- Fortis Utrecht N.V. 1.91%
- UBS AG 4.17%
- ING Groep N.V. 10.22%
- Randstad Holding NV 15.03%

Financial agenda

- Publication of first quarter 2008 results .... 25 April 2008
- Annual General Meeting of shareholders in 2008 .... 25 April 2008*
- Declared ex dividend .... 29 April 2008
- Dividend made payable .... 6 May 2008
- Publication of half-yearly 2008 results .... 24 July 2008
- Publication of third quarter 2008 results .... 23 October 2008
- Publication of annual results 2008 .... 5 February 2009

* In 2008, the Annual General Meeting of shareholders will be held on Friday, 25 April at the Okura Hotel in Amsterdam, starting at 10.00 am.

Following the outcome of the proposed transaction with Randstad, the financial agenda is subject to revision as warranted.

Investor/media relations and other reports

Further information on Vedior, including copies of all media releases, presentations, annual reports and share (price) information can be obtained from our website at **www.vedior.com**.

- For investor information contact investor-relations@vedior.com
- For media enquiries contact press@vedior.com
- Telephone +31 (0)20 573 5600

An online version of this annual report is available at **www.vedior-ourroots.com**

Vedior endeavours to provide comprehensive responses to questions in a timely fashion while at the same time being aware of its obligations with regard to information which may be price sensitive.

Share price history

Closing price on 31 December 2002	€ 5.44
Closing price on 31 December 2003	€ 12.40
Closing price on 31 December 2004	€ 11.99
Closing price on 30 December 2005	€ 12.52
Closing price on 29 December 2006	€ 15.71
Closing price on 31 December 2007	€ 17.22

Key figures per share

	2007	2006	2005	2004	2003
Net profit* (in €)	**1.33**	1.06	0.84	0.63	0.47
(Proposed) dividend (in €)	**0.36**	0.30	0.25	0.20	0.16
Average number of outstanding shares (x 100,000)	**173.1**	170.7	167.9	165.5	163.5

* After deduction of preference payments (until 2006) and excluding non recurring items.

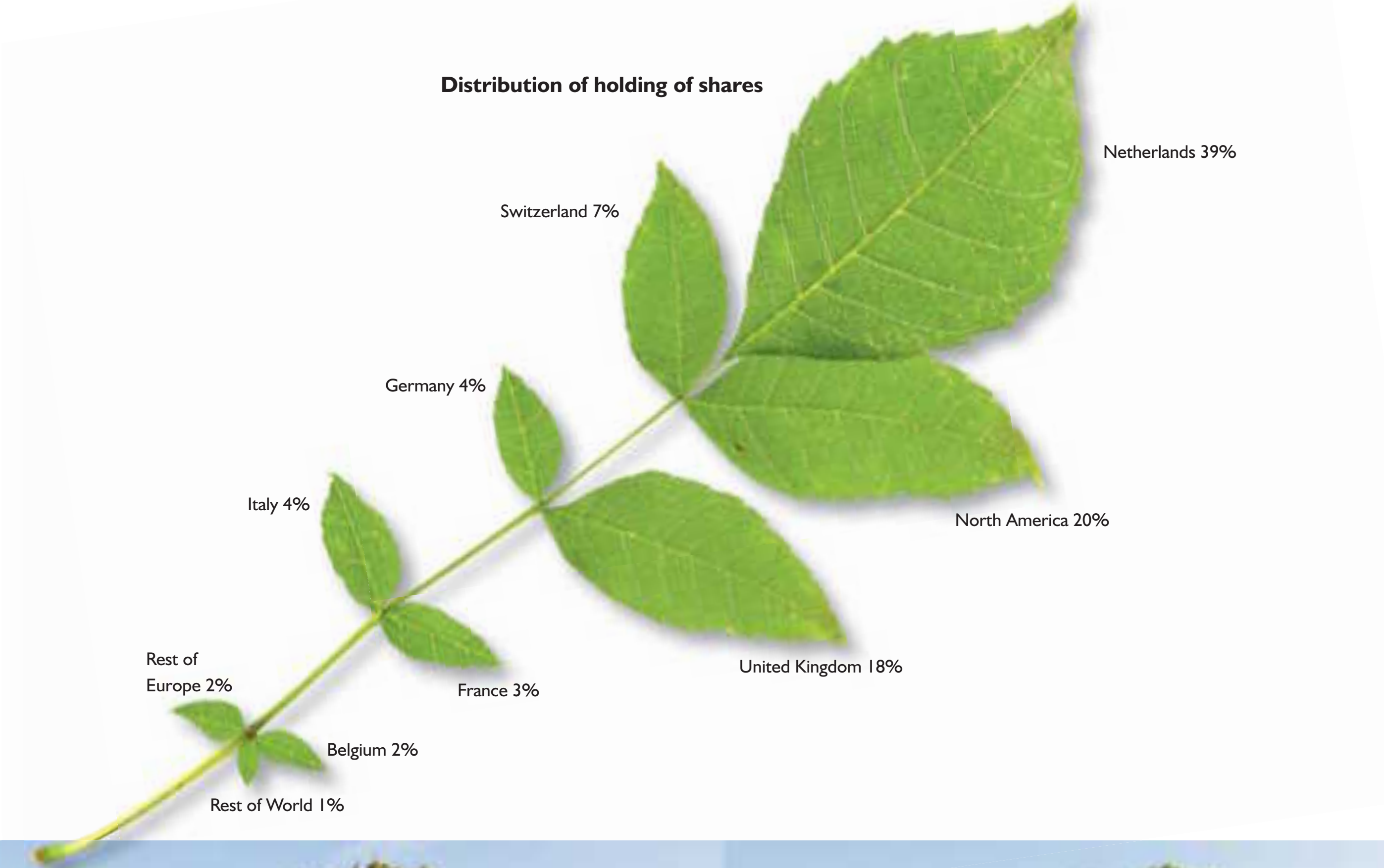
Stock exchange listing

Vedior shares are listed on the stock exchange of Euronext Amsterdam and included in the AEX index, which comprises the 25 most active securities traded in Amsterdam; symbol VDOR. Since 9 March 1999, options on Vedior shares are traded on the Amsterdam Option Exchange; symbol: VDR.

Distribution of holding of shares

According to Capital Precision's Global Shareholder Identification Survey held in January 2008, an estimated 8% of the outstanding shares are held by retail/private investors in the Netherlands. The remainder of shares are held by institutions, of which the geographical distribution is as follows:

Distribution of holding of shares



Tex Gunning *(57, Dutch)*
Chairman of Vedior's Board of Management and Chief Executive with effect from 19 September 2007. He is responsible for overseeing the Group's overall operations, implementing the Group 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. Mr Gunning, who studied economics in Rotterdam, held various positions at Unilever since 1983 and has extensive knowledge and international experience in a business-to-business environment.

Frits Vervoort *(45, Dutch)*
A member of the Board of Management and Chief Financial Officer 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. He is a member of the Royal Netherlands Institute of Register Accountants. Between 1994 and 1997, he was a financial analyst for the Vendex Food Group and Vendex International. Between 1985 and 1994 he held various positions with Ernst & Young, Reed Elsevier and the Free University of Amsterdam.

Peter Valks *(49, Dutch)*
A member of the Board of Management 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 the Group operations in Germany, Greece, Turkey and several Central European countries. Mr Valks joined the Group in 2000 as General Manager of Vedior in the Netherlands having previously worked as a diplomat for the Dutch Foreign Service and subsequently in various management functions for ING.

Members of the Board of Management

Greg Netland *(46, American)*
Mr Netland has served as the Chief Executive for Vedior North America since 2003, where he has overseen strong acquisitive and organic revenue growth in a number of specialist markets. Prior to his appointment as CEO for Vedior North America, he served as the Chief Operating Officer and Executive Vice President of Business Development of this subsidiary.

Brian Wilkinson *(51, British)*
A member of the Board of Management since May 2003. Mr Wilkinson originally joined the Group as UK Development Manager in 1999 and in May 2002 became Zone Manager responsible for operations in the United Kingdom, Eire, Australia, New Zealand, India, Singapore, Hong Kong, the Middle East, Sri Lanka and Malaysia. In 2006, he also became responsible for the Group operations in Portugal and Scandinavia. He has 26 years staffing services industry experience and is a former President of the Recruitment and Employment Confederation, the trade association for the staffing industry in the United Kingdom.

Zach Miles *(58, British)*
The resignation of Zach Miles as Chairman of the Board of Management was announced in April 2007 and became effective on 19 September 2007. Mr Miles had been a member of the Board of Management of Vedior since 1999, and Chairman since February 2004. He was responsible for the Group's overall operations, developing and implementing strategy, corporate planning and business development. Before joining Vedior, Mr Miles was CFO and a member of the Board of Directors of Select. His career in the recruitment industry began in 1988.

Report of the Board of Management

Financial targets

In 2004, we set geographic operating margin targets for the Group within our major geographical areas of operation. The objectives were calculated based on historical highs previously reached by Vedior in each of these regions and on the Group's strategy to extend our leading position in the professional/executive recruitment sectors through both organic and acquisitive growth. The achievement of these targets, which in part depends on economic trends, would result in an overall Group operating margin (after corporate expenses) in the range of 4.6% to 5.6% (see chart below).

Over the past few years, we have continuously improved our operating margins. In 2007, the operating margin target was reached in the Rest of World region and exceeded in the Rest of Europe region. France, the UK and the Netherlands are all on track to reach their operating margin targets in 2008.

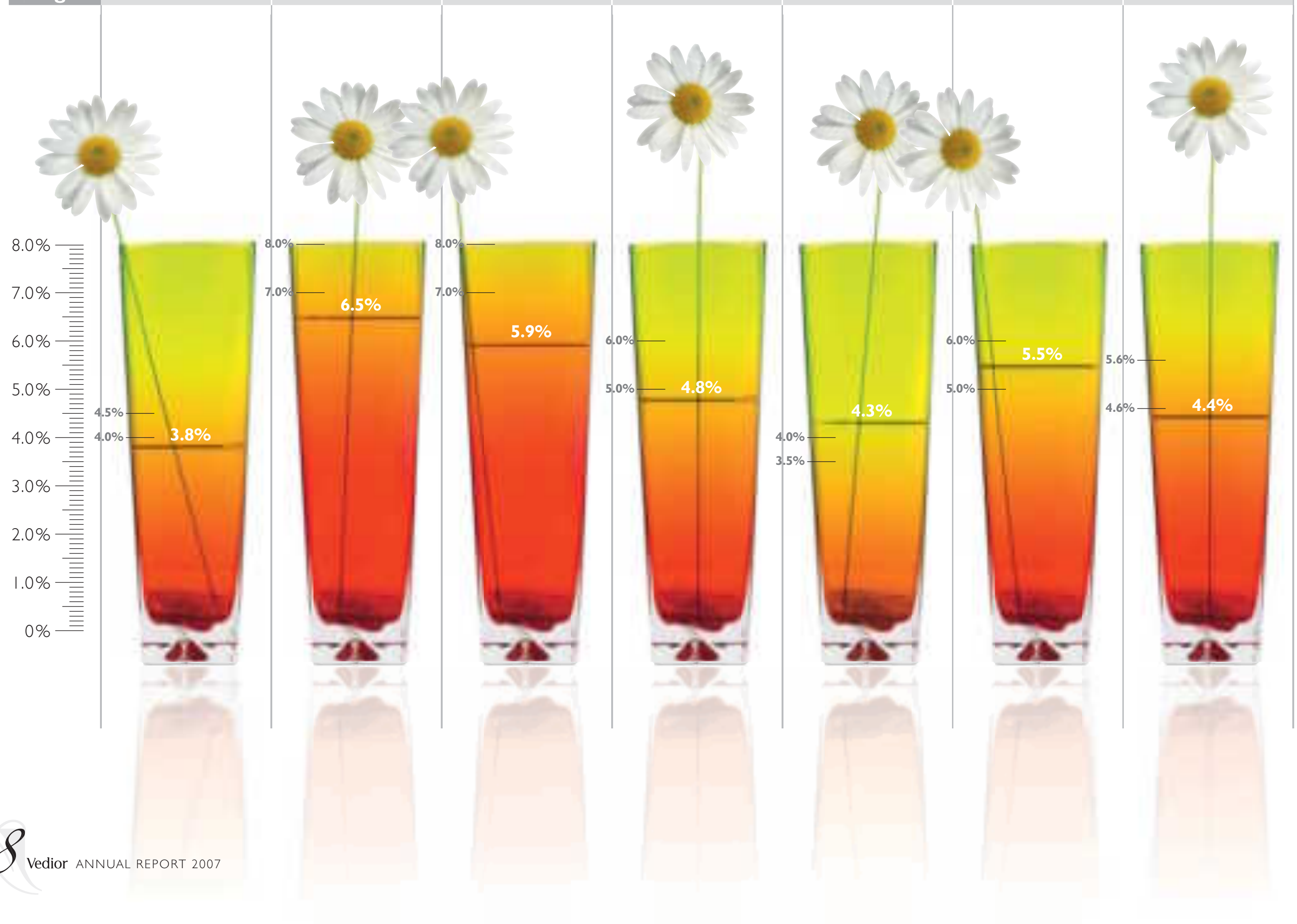
We believe that, for a recruitment company, a degree of financial leverage is both appropriate and prudent. We use debt to finance working capital and maintain our net debt within the range of 25% to 50% of trade receivables. The level of borrowing we need depends on our working capital requirement, which in turn depends on the level of sales. Our industry is cyclical, but cash flows are less volatile than earnings because of compensating fluctuations in working capital. At the end of 2007, net debt was €493 million or 29% of trade receivables – well within our target range.

We intend to maintain interest cover higher than 6 (EBITDA: net interest) and leverage lower than 2.5 (net debt: EBITDA). At 31 December 2007, the interest cover ratio was 12.6 and the leverage ratio was 1.1.

Operating margin targets | **Historical overview**

Excluding non recurring items

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



Segmentation analysis

Financial year ended 31 December 2007, in millions of Euro

Sales / Operating income

By geography

	Sales 2007	Sales 2006	Change in %: Gross profit increase (organic)	Change in %: Sales increase (organic)	Change in %: Sales increase	Operating income 2007 [2]	Operating income 2006 [3]	Change in %: Operating income increase (organic)	Change in %: Operating income increase	Operating margin 2007	Operating margin 2006
France	**3,397**	3,137	12%	8%	8%	**128**	110	17%	17%	**3.8%**	3.5%
UK	**1,113**	977	12%	6%	14%	**72**	57	12%	25%	**6.5%**	5.9%
Netherlands	**608**	588	7%	2%	3%	**30**	20	40%	44%	**4.8%**	3.5%
Belgium	**494**	450	12%	10%	10%	**24**	20	21%	21%	**4.9%**	4.5%
Spain	**424**	378	17%	12%	12%	**16**	10	50%	50%	**3.7%**	2.7%
Other Europe	**801**	708	15%	15%	13%	**35**	21	70%	65%	**4.3%**	3.0%
USA	**680**	686	4%	3%	-1%	**40**	44	-9%	-8%	**5.9%**	6.3%
Australia & New Zealand	**390**	344	17%	10%	13%	**27**	21	30%	34%	**7.0%**	6.0%
Canada	**252**	179	21%	16%	41%	**16**	10	42%	53%	**6.3%**	5.8%
Latin America, Asia, Middle East & Africa	**273**	213	29%	33%	28%	**7**	5	50%	42%	**2.7%**	2.4%
Corporate expenses						**(26)**	(29)				
Vedior Group	**8,432**	**7,660**	**12%**	**9%**	**10%**	**369**	**289**	**24%**	**28%**	**4.4%**	**3.8%**
Rest of Europe [1]	*1,719*	*1,536*	*15%*	*13%*	*12%*	*75*	*51*	*45%*	*45%*	*4.3%*	*3.4%*
Rest of World [1]	*915*	*736*	*21%*	*18%*	*24%*	*50*	*36*	*35%*	*40%*	*5.5%*	*4.9%*

By sector

	Sales 2007	Sales 2006	Sales increase (organic)	Sales increase	Operating income 2007 [2]	Operating income 2006 [3]	Operating income increase (organic)	Operating income increase	Operating margin 2007	Operating margin 2006
IT	**804**	768	-3%	5%	**50**	48	-3%	5%	**6.3%**	6.3%
Engineering/Technical	**588**	463	23%	27%	**43**	29	40%	49%	**7.3%**	6.2%
Healthcare	**470**	437	9%	8%	**24**	21	12%	10%	**5.1%**	4.9%
Accounting/Finance	**441**	376	14%	18%	**26**	21	14%	29%	**6.0%**	5.5%
Education	**149**	126	17%	18%	**20**	17	17%	17%	**13.3%**	13.4%
Other sectors	**678**	543	16%	25%	**47**	32	31%	48%	**6.9%**	5.8%
Professional/Executive	**3,130**	2,713	11%	15%	**210**	168	18%	25%	**6.7%**	6.2%
Traditional	**5,302**	4,947	8%	7%	**185**	150	23%	23%	**3.5%**	3.0%
Corporate expenses					**(26)**	(29)				
Vedior Group	**8,432**	**7,660**	**9%**	**10%**	**369**	**289**	**24%**	**28%**	**4.4%**	**3.8%**

[1] Regions reported until 2006 [2] Excluding non recurring items, see page 69 [3] Excluding gain on disposal of subsidiary

Operational review

Our results for 2007 have been the best Vedior has ever achieved. As well as record highs in sales, gross profit and operating income, we also made great strides towards achieving our stated financial objectives.

Growth in traditional staffing in most of our markets, along with the continuing progress of our education, engineering/technical, accounting/finance, legal, interim management and telebusiness sectors have led to outstanding increases in operating income. Operating income for the Group increased 24% organically to €369 million. The operating margin (operating income excluding non recurring items as a percentage of sales) was 4.4%, up from 3.8% in 2006.

The development of our permanent placement activities resulted in high levels of growth throughout the year in many countries, most notably France, the Netherlands and India.

Overall, the demand for permanent placement led to a 28% increase in fees to €331million. Permanent placement now represents 3.9% of Group sales and 20.3% of gross profit.

In almost all of our geographies, we saw strong increases in operating income in 2007, with the best performances coming from a number of our European markets (France, Germany, the Netherlands, Belgium and Spain) as well as from Canada, Australia and Latin America. In the USA, 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 our conversion ratio for the year (operating income excluding non recurring items divided by gross profit), from 20.3% to 22.6%.

Gross profit was €1,633 million in 2007 compared to €1,429 million in 2006, an organic increase of 12%. Gross profit increased in all our major regions with the highest growth coming from Canada, Australia and Spain. The Group's gross margin was 19.4%, up from 18.7% in 2006.

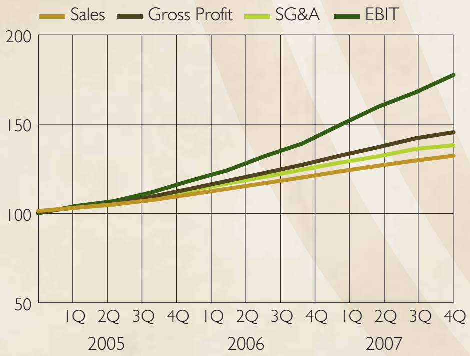
As a percentage of sales, total costs were 15.0%, up slightly from 14.9% in 2006.

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

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

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

Vedior Group
Moving Annual Total



Country/Region	Gross Profit Organic Increase	Operating Income Organic Increase	% of Group 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%
USA	+ 4%	– 9%	10%
Australia & New Zealand	+17%	+30%	7%
Canada	+21%	+42%	4%
Latin America, Asia, Middle East & Africa	+29%	+50%	2%

Excluding non recurring items, see page 69.

France

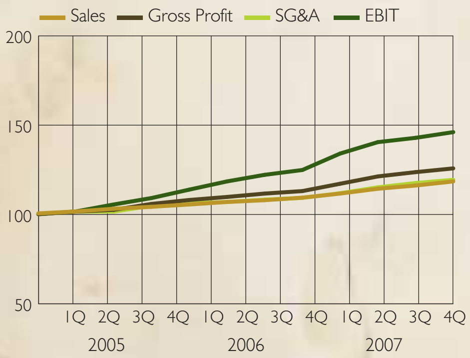
France is Vedior's largest market responsible for 33% of Group operating income and 40% of sales. In the French market, we are predominantly a provider of traditional staffing services under the Vediorbis brand as well as a number of smaller regional brands such as Selpro and Atoll. Professional/executive 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 authority in France issued additional guidance on the calculation of certain social security charges relating to temporary workers, with retroactive effect from 1 January 2006. This benefit subsequently ceased on 30 September 2007. The impact of this recalculation added €70 million in operating income and €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 has successfully increased permanent placement sales by 98% to a total of €28 million derived mainly through the Vediorbis Search and Expectra brands.

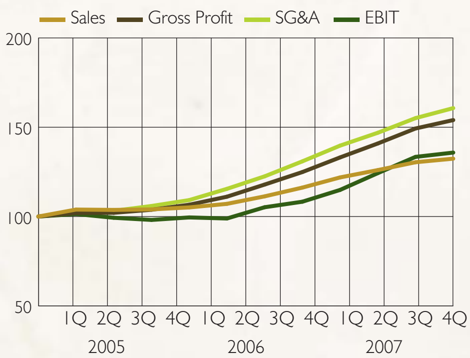
France
Moving Annual Total



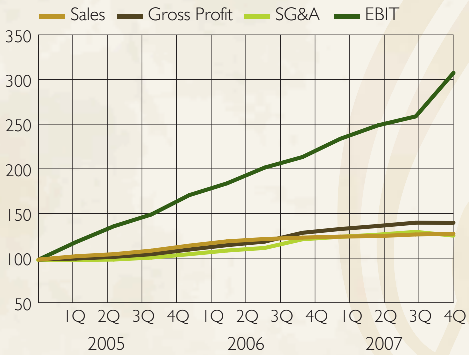
The Moving Annual Total is the average value at any point in the graph for the preceding four quarters, thereby normalising any seasonal effects felt during the annual period.

These graphs are index based with 4Q 2004=100.

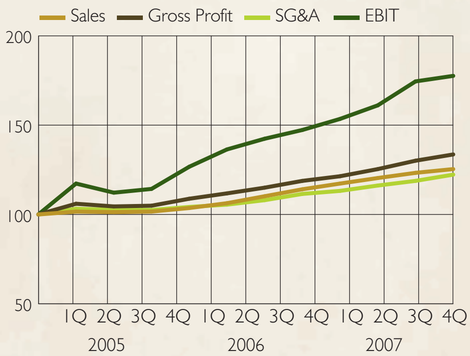
United Kingdom
Moving Annual Total



Netherlands
Moving Annual Total



Belgium
Moving Annual Total



United Kingdom

The UK is responsible for 18% of Group operating income and 13% of sales.

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

During 2007, UK operating income increased by12% on an organic basis while sales grew organically by 6%. Our engineering sales grew by 26% organically while accounting/finance achieved organic growth of 27%. Our market leading education brands continued to show a marked improvement in sales and operating income over the prior year and our healthcare businesses entered a period of recovery following a number of difficult years. Sales in our traditional staffing business were flat compared to 2006.

Netherlands

The Netherlands is responsible for 7% of Group operating income and 7% of sales. In the Dutch market, 73% of our sales are 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 our most significant professional executive sectors although we also provide services in the engineering, healthcare, legal and interim management sectors.

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

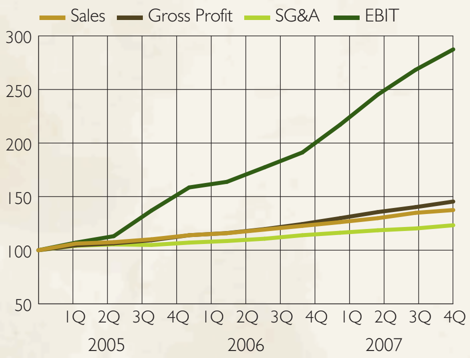
Belgium

Belgium is responsible for 6% of Group operating income and sales. Like the Dutch market, Belgium is predominantly traditional in nature, with 11% of our 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 our largest professional/executive sector in the Belgian market provided under the Expectra brand.

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

Spain
Moving Annual Total



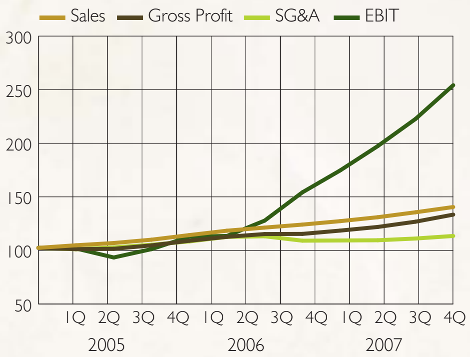
Spain

Spain is responsible for 4% of Group operating income and 5% of sales. 58% of our Spanish sales come from traditional staffing provided through the Laborman and Select Recursos Humanos brands.

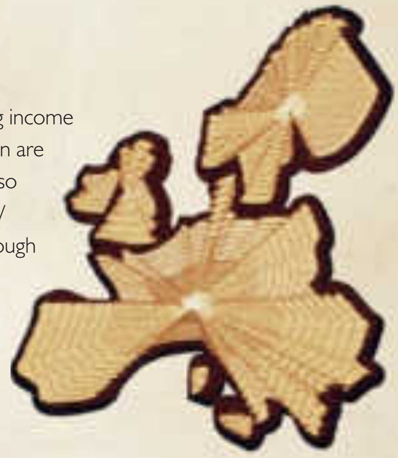
IT, engineering and accounting/finance, are our largest professional/executive sectors in Spain.

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.

Other Europe
Moving Annual Total



Other Europe



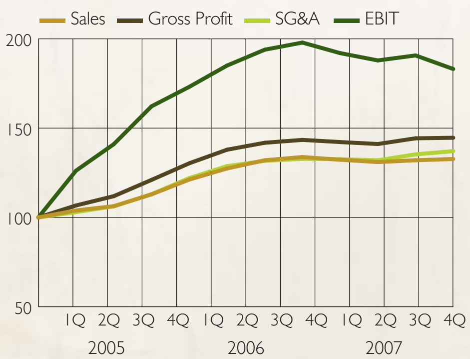
Other European markets represent 9% of Group operating income and 10% of sales. The most important markets in this region are Portugal, Italy, Germany and Switzerland although Vedior also has a growing presence in the emerging markets of Central/Eastern Europe. 69% of sales in this region are derived 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, IT, healthcare, accounting/finance and engineering/technical 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 looking at the market sectors within this region we 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%.

USA
Moving Annual Total



United States

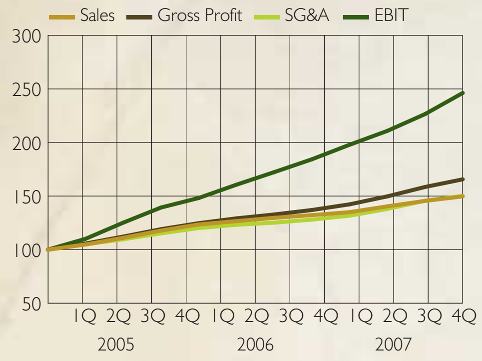
The USA is responsible for 10% of Group operating income and 8% of sales and, here, 83% of sales are derived from higher-margin professional/executive staffing.

IT is our largest USA sector and our leading brand in this market is Sapphire although, in Q4 2007, we also acquired B2B Workforce, a provider of eBusiness enterprise applications personnel and consulting services.

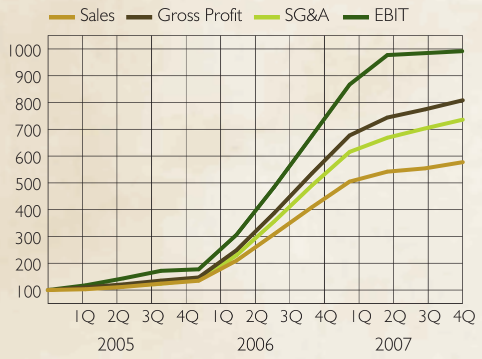
Accounting/finance is another important USA sector and Vedior has a national network represented by the Accountants Inc., Acsys and AccountPros brands. Other important USA professional/executive staffing sectors are healthcare and engineering.

The USA market enjoyed a positive start to the year but became more difficult 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% over the prior year.

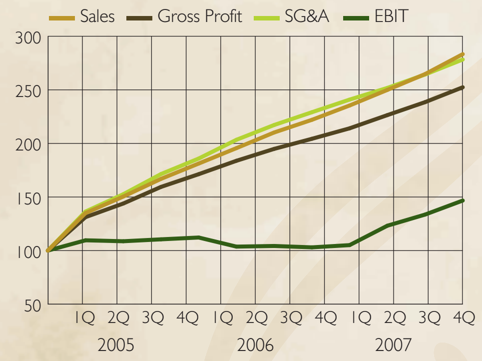
Australia & New Zealand
Moving Annual Total



Canada
Moving Annual Total



Latin America, Asia, Middle East & Africa
Moving Annual Total



Australia & New Zealand

Australia and New Zealand are responsible for 7% of Group operating income and 5% of sales. Sales in these markets are mostly derived from professional/executive staffing although we also have a significant traditional staffing presence, under the Select Appointments brand, which is 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.

Canada

Canada is responsible for 4% of Group operating income and 3% of sales. Within this market, 91% of sales are 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%.

Latin America, Asia, Middle East & Africa

Vedior has a growing presence in some of the world's newer and fastest-growing staffing markets. These markets represent 2% of Group 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. We also operate 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 are derived from professional/executive staffing and covering all our main specialist categories. Within Japan, healthcare staffing is provided by our Supernurse brand, Legal staffing is provided in Hong Kong and mainland China by Hughes Castell, in India Ma Foi is a provider of professional/executive personnel while, in Argentina and the Middle East, we provide engineering staffing services primarily to the petrochemical industry. Professional/executive staffing sales increased by 38% with good performances across all our specialist sectors.

Traditional staffing is responsible for 51% of sales in this region with the largest market being Latin America. Our traditional staffing sales increased by 28% organically.

Business development

Throughout Vedior's history, our network has grown continuously through a combination of both organic initiatives and the acquisition of new businesses.

During 2007, Vedior continued its active programme of organic expansion and made eight major acquisitions. The number of countries the Group operates in increased from 48 in 2006 to 50, with the addition of Thailand and Angola to our network, by the end of 2007.

Organic expansion

Within established markets, Vedior continues to launch new sectors to broaden our service offering in local markets and also provide a platform for long-term organic growth.

We continued to expand our permanent placement activities in many of our markets as an area of significant growth this year.

In the UK, Select Hospitality, which specialises in finding permanent opportunities for supervisors, managers and senior personnel in hotels, bars and restaurants, opened several new offices this year nationwide.

In the USA, we expanded our legal staffing services with the opening of two new project staging centres for legal document retrieval and review, and we now offer the largest staging capacity for legal projects in the USA. We also extended our recruitment process outsourcing activities in the USA and Canada.

We expanded our engineering/technical division in Australia, where we also rolled out our Vedior1 premium managed service programme, which allows larger clients to easily access and coordinate their supply needs through a single specialist contact within our organisation.

Existing operations in the Middle East increased capacity through new office openings, and our African businesses also launched additional services this year. We also continued our active organic growth programme including expansion of existing operations in France, Latin America, mainland China and Thailand.

Acquisitions

Vedior continued to actively seek suitable acquisition opportunities in line with our objective to further diversify our business mix and increase the proportion of sales and profitability derived from professional and executive recruitment.

In line with our stated strategy, we normally acquire majority stakes in companies with local management retaining a minority interest (see table below). In addition to these acquisitions, Vedior also made a number of smaller investments, including some where the Group already held a majority interest, during the course of the year.

The combined consideration for acquisitions in 2007 was €126 million (2006: €157 million).

Acquisitions 2007	Date	Sector	Market	Latest annual sales at date of acquisition in millions of Euro
Corridor	January	Accounting/finance	Norway	**7**
Major Players	March	Advertising and marketing	UK	**15**
HR Partners	June	Human resources	Australia	**2**
Think Resources	July	Engineering/technical	USA	**37**
Frontier	September	Engineering/technical	Japan	**8**
B2B Workforce	November	Information Technology	USA	**63**
Smart Group	December	HR consultancy	Netherlands	**5**
GULP	December	Information Technology	Germany	**41**

Management outlook

Our strategic review has enabled us to reconfirm that staffing is a fantastic market to be in. There is increasing penetration of temporary staffing in core markets, along with the liberalisation of European labour markets. At the same time, labour markets are globalising, particularly in certain sectors, such as oil & gas, and demographic shifts are creating a new supply of candidates, including older workers, more women and 'lifestyle workers', within the labour pool.

Emerging markets, such as Asia and Latin America, are growing steadily, creating new opportunities for global staffing vendors.

In particular, we expect to see ongoing growth in the professional/executive businesses which reflects increasingly demand for highly skilled and professional personnel in more mature, as well as in developing, markets. With persistent skills shortages expected, Vedior's professional/executive businesses are the best in the industry.

For 2008, we are facing a more uncertain economic outlook with limited visibility. However, the year has got off to a satisfactory start, with no signs of a significant slowdown.

ICT and internet

During 2007, Vedior achieved improvements in many areas of ICT provision including risk management, better company inter-cooperation on IT projects and services, the development of innovative applications to improve and automate back-office tasks, further enhancements to websites with increased reach and numbers of candidates seeking jobs, a strategic review of ICT functions, and, a better understanding of the Group's portfolio of business applications.

An independent study conducted by IDC Consultants in July 2007 indicated that our technology costs are lower than our major competitors and also that spend was more targeted towards growing and transforming the business rather than simply maintenance issues.

Risk Management

With the assistance of our auditors, Deloitte, we enhanced our annual pre-audit survey of ICT control statements. This online process provides senior ICT personnel with the ability to identify and report technology issues as they relate to our Terms of Reference in a transparent manner.

During 2007, we continued our global software asset management programme which commenced in September 2006. Only a few smaller and newly acquired companies now remain to be audited. In 2008, once the entire software estate has been audited, the programme will transition to an advisory role with spot checks to ensure continuing compliance. This extensive audit process, alongside our Microsoft Enterprise Agreement has greatly lowered the risk of licensing non compliance.

During 2007, we increased the awareness of the need to meet minimum disaster recovery and business continuity requirements among company managers and ICT staff and are working with smaller operating companies to ensure further uptake of appropriate email archiving solutions.

In the final quarter of 2007, we initiated a pilot programme to review the security of company networks. Qualified engineering staff tested and monitored our largest company networks for any security issues which could lead to unwanted penetration. This initiative will be extended in 2008 to include all company networks.

Cooperation and collaboration

In March 2007, the ICT Directors of our largest operating companies met in Amsterdam to discuss current issues. Given increased external scrutiny and regulation, it was agreed that we should consider a more focussed approach to corporate governance, standards and policies through the establishment of best practice frameworks and improved supporting mechanisms for information technology governance. Vedior already provides a comprehensive set of ICT policies by which operating companies have to comply (See Risk management: Terms of Reference, policies and procedures on page 38).

As part of our International Management conference held in Rome in May 2007, a number of operating companies were invited to exhibit innovative custom-built software applications. Following this event, a number of other operating companies have shown interest in utilising the products displayed including a flexible and sophisticated work rules interpreter, as well as advanced applications for customer relationship management, business information and enterprise relationship planning.

During the course of 2008, we anticipate a more cooperative 'opt-in' approach to IT development, which combines the resources of several operating companies. For such projects, Vedior facilitates appropriate risk management, cooperative investment, and the development of products with wide potential for low-cost adoption by our operating companies.

In November 2007, as part of the Group-wide strategic review, a project group comprising a number of senior ICT personnel met in Bangalore. The strategy group discussed measures that could further improve the effectiveness and efficiency of ICT delivery within Vedior. This included the enhancement of in-house development resources, outsourcing of some commodity IT services, and the more proactive development of our shared service centre network wherever we can identify a proven business case.

Internet & DOVA

Vedior operates in excess of 300 different websites providing the Group with an extensive web presence. A generational shift in jobseekers means the Internet is increasingly seen as a place of first call and, to match candidate and client expectations, our websites are increasingly interactive. In 2007, unique visitors to the Group's websites increased by approximately 30%. We advise operating companies on the development of their online initiatives and share best practice regarding all aspects of developing, promoting and maintaining their websites. We also complement individual operating company online initiatives with our DOVA initiative.

DOVA (Database of Online Vacancies) is a proprietary application/database which consolidates the online vacancies our operating companies display on their own websites. While local operating company websites have the benefit of being focused on the candidates and clients within their particular sector, it does mean that the online vacancies we advertise are dispersed among numerous portals.

The consolidated DOVA database complements our operating companies' local online marketing initiatives and provides the scale of jobs that can match (and often exceed) those of our largest competitors. During 2007, the database grew to over 63,000 jobs and this is increasing as new operating companies are being added all the time.

DOVA is a flexible system that also enables us to display all the Group's online vacancies in a number of portals (most notably **www.vedior.com**) or to segment the data

Average number of jobs in DOVA, 2007

by geography or industry sector (for example, our UK portal, **www.vedior-jobs.co.uk**). Effectively, it means that every time one of our operating companies places a job on its own website, DOVA seamlessly advertises it in a number of additional websites thereby increasing visibility and candidate response.

Some of our operating companies choose to use DOVA to power their own websites. Here the browser is configured to make jobs within the local market more prominent but with the ability to search for jobs in other markets if the jobseeker so wishes (see **www.vediorna.com**, **www.vedior.de**, or **www.vedior.pt**). Operating companies opting to have DOVA power their own website benefit, not only from the improved credibility they gain due to the high volume of jobs, but increasingly from the technical sophistication of DOVA itself.

In 2007, DOVA was upgraded to include a candidate database. Beforehand, any candidate registering for a job via DOVA would have their details sent directly to the relevant operating company to be dealt with - we did not capture this information centrally. This meant that we could not attract "passive" candidates (i.e. jobseekers who wish to register their availability but cannot identify a suitable job to apply for). Now, using sophisticated matching technology, when a job is added to the database that matches a jobseeker's profile, they are automatically sent details of that job and invited to apply.

Vedior will seek to continue encouraging a healthy dialogue among its operating companies in order to share best practice on all technology issues, to seek efficiencies wherever practical and to prevent re-invention. Vedior's decentralised structure enables operating companies to maintain agility in order to meet customer and candidate needs. This model provides a strong sense of ownership, wider distribution of risk and, relative freedom to innovate.

Legal environment

The temporary staffing industry is generally well-regulated. Regulation varies by market. On a global level, ILO Convention N°181 on private employment agencies, adopted in 1997, defines common minimum standards for private employment agencies. The convention has been ratified by 24 countries worldwide.

Temporary staffing at the national level is often regulated on the one hand by specific regulation regarding the establishment and provision of staffing services and on the other hand by general labour and employment law provisions, complemented by Collective Labour Agreements concluded by representative social partners and self-regulation of the industry by their national, European and global associations. The shared principle and aim of all temporary staffing regulation should be to balance protection of workers and flexibility within the labour market.

Changes to employment and staffing regulation have historically shown to have an impact on the competitiveness and the costs of the staffing industry as temporary staffing can often be substituted easily by other forms of internal and external flexible labour and vice versa. Furthermore, there is a correlation between liberalisation and the size of the professional/executive recruitment sector in each market; in principle the more relaxed the legislative environment, the larger the size of the professional/executive recruitment market. Social acceptance by all stakeholders of temporary staffing is key to further liberalisation and subsequently the development of alternative work arrangements and additional, complementary HR-services.

From time-to-time, legal developments have had an adverse impact on our industry. However, over the last decade the overriding worldwide trend is for further liberalisation of legal restrictions. Legal restrictions for the temporary staffing market can be divided into four categories: maximum length of assignments, reason of use for the assignment, set levels of pay and other benefits or sector prohibitions. The positive contributions – in terms of job creation and economic growth – that the staffing industry brings to the labour market are being recognised more and more. However, in several countries outdated restrictions are still in place, often dating back to the sixties and seventies. The industry is actively calling to lift these restrictions.

The UK, USA and Australian recruitment markets are the most liberal in the world. Northern continental Europe has long-established recruitment markets. Here social partners, especially unions, play a more active role in labour market regulation.

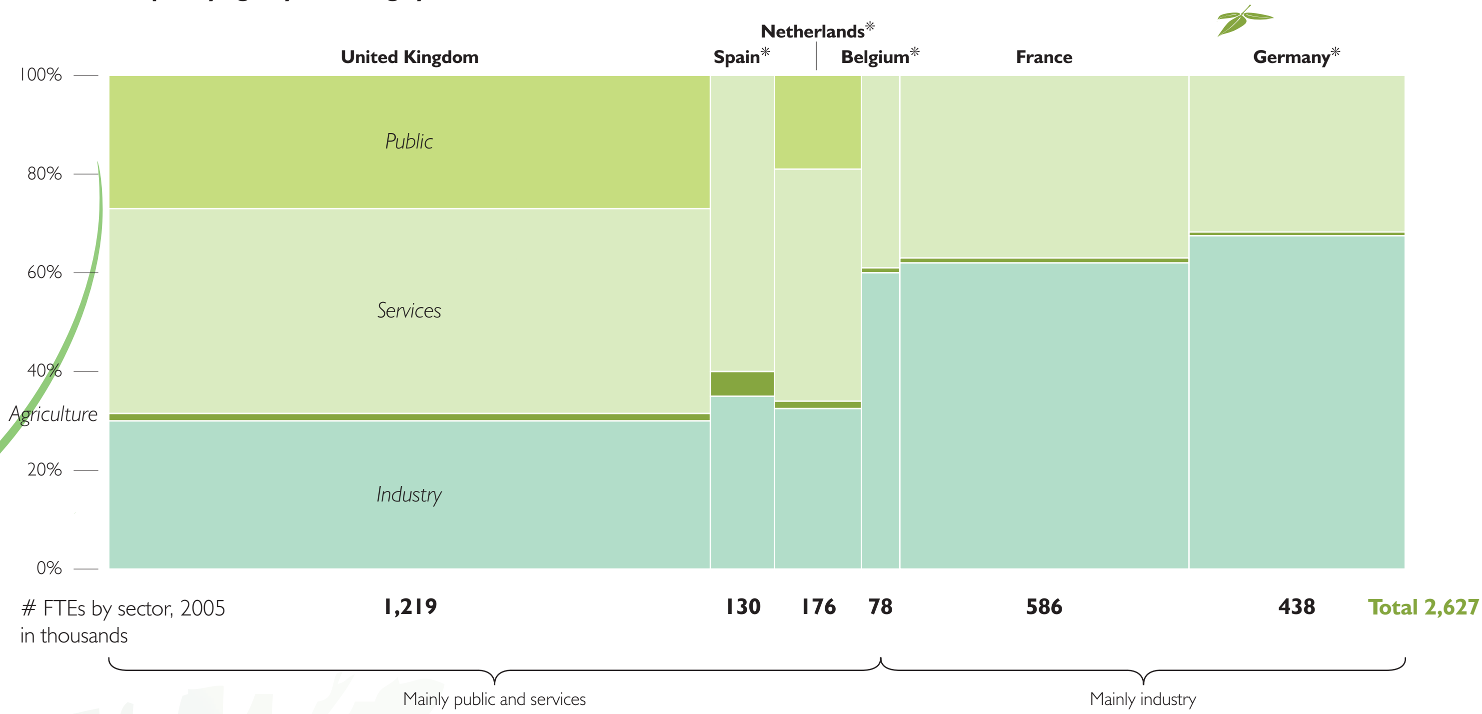
In the Netherlands and Germany, Collective Labour Agreements for the staffing industry are in place which, given the structure of these markets, are essential in that they set wage levels for temporary workers and, thereby, help to promote flexibility in labour conditions. Without such an agreement the wage level would be on a par with permanent workers, as is the case in Southern and Central European markets. In these regions, as is the case in Japan, India and China, recruitment is a relatively new industry sector and legislation is still maturing.

In 2007 several legislatory changes and initiatives have taken place. In Europe, Portugal has passed legislation that lengthens the duration of the temporary work contract. However, it also brings some new administrative burdens. Poland has put in place legislation – in line with the relevant EU-directive – that shares responsibility of health and safety measures between the staffing industry and its clients. In the UK, Managed Service Company legislation has been introduced. This impacts the ability of temporary workers to use certain limited company arrangements. It could mean more temporary workers opting to be contracted directly by agencies. Furthermore, a foreseen change in the Working Time Regulation means that temporary workers will be entitled to 24 days holiday annually instead of the regular 20 now in place.

At an EU-level, the Portuguese Presidency tabled the draft Directive on Agency work for the Council meeting of December 2007. The last discussion on the draft in Council had previously taken place in 2004. However, the Council remained divided on the draft and didn't reach an agreement. The main bone of contention is the introduction of the equal treatment principle at the user company level, unless there is a Collective Labour Agreement. This principle does not fit the UK and Irish legislative systems. The discussion in Council is expected to continue under the Slovenian and French presidencies in 2008. While an EU Directive might impair the liberal UK and Irish markets, the positive aspect of the draft Directive could be the obligatory revision of all unjustified restrictions on temporary agency work elsewhere in Europe.

In Australia there have been increased regulations on employers who seek to sponsor foreign skilled labour, with penalties for being party to a breach of workers' visa conditions or employing those not without work rights. Furthermore, recruitment companies have been subjected to greater controls on how many skilled workers they can sponsor and are required to meet and/or maintain a certain level of spending on training and education of local workers. This has placed pressure on the staffing industry and some sectors of the economy like nursing and healthcare.

Temporary agency work largely varies across countries



* Industry does not include the construction sector as employment agencies face restrictions.
Source: EuroFound, EuroStat, Ciett, Federgon, Prisme, BZA, ABU, REC, AGETT, German State Statistics, ONS, Prognos

Employment agencies still face unjustified regulatory restrictions

	Restrictions on use	Restrictions on activity
Belgium	• Restrictions in Public services • Restrictions on reasons of use • Restrictions on duration	
France	• Restrictions in Public services • Restrictions on reasons of use • Restrictions on duration and renewal ('Délai de Carence')	Activities limited to Temporary Agency Work and placement
Spain	• Restrictions in Public services and construction (and risky sectors) • Restrictions on reasons of use • Restrictions on duration	Activities limited to Temporary Agency Work
Germany	• Restrictions in construction sector	

Sources: National federations, Press Search

Personnel issues and organisational structure

Over the past decade, alongside the growth of our industry, our people have sought new competencies and new challenges, and have brought new ways of working to both the global and local labour markets.

The average number of full time internal employees increased from 14,366 in 2006 to 15,933 in 2007, as a result of growth opportunities in many of our markets, particularly in the UK, the USA, the Netherlands, Belgium, Australia and Asia. The inclusion of our motto 'Where People Matter' as part of our corporate logo is not solely an external message; it underlines our ongoing commitment to our own staff and emphasises the important role they play in Vedior's development.

We take great care in engaging and training professionals with staffing knowledge as well as expertise in specialised sectors and offer them stimulating experiences in an enjoyable and productive working environment. Together, we shape our roots, our growth and our world.

The organisation of our operations provides Vedior employees with a dynamic, entrepreneurial atmosphere, in which our employees and brands can grow and thrive. Vedior's decentralised management structure, designed to enhance communication and minimise corporate overhead, sets us apart from other international recruitment companies. Each market and each sector is typified by unique characteristics, and the diversity within our organisation reflects this. Local management teams retain a high degree of autonomy in the day-to-day running of their businesses including hiring, pricing, training, sales and marketing. Such a structure enables them to respond quickly to market trends in a fast moving industry.

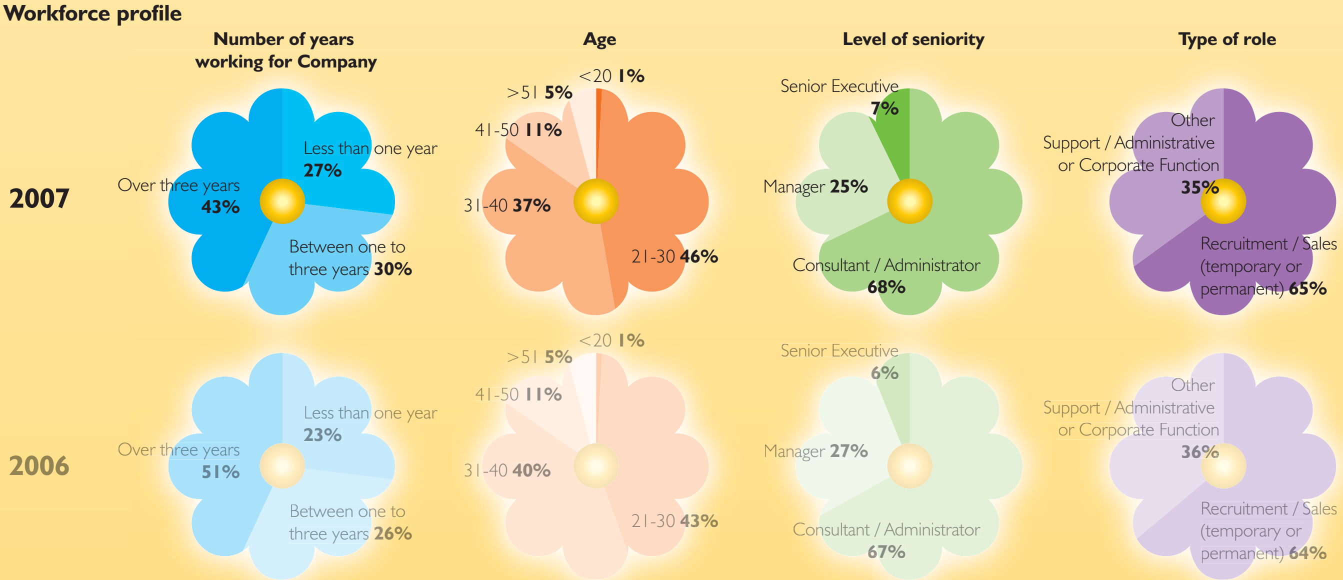
We conduct an Employee Survey annually for the benefit of all Vedior operating companies and personnel worldwide. Questions are made available online via the Group's intranet and responses are anonymous to encourage candid answers. The survey is in four parts: my role, my Company, Vedior and profile of respondent, and is made available in 10 different languages. At the conclusion of the Survey, each operating company manager within the Group receives detailed and individual company results compared to both regional and Group averages enabling them to benchmark their performance. Managers are encouraged to share results and act upon any areas of concern.

The survey conducted at the beginning of 2007 was completed by 70% of our global employees and the results indicate that our workforce feels valued, respects their management team, have clear performance targets, enjoy a pleasant working environment, are proud to work for their company and would recommend it as an employer to a friend. Overall, job satisfaction was good, however, we also identified a number of issues for improvement such as bonus scheme structures, training, internal communication, marketing, staff-retention and increased female participation at senior management levels.

Initiatives we rolled out in the course of the year based on outcomes from the prior survey include employee satisfaction awards, the launch of a quarterly CEO webcast/podcast, creation of a corporate DVD for clients and staff induction and a section on our corporate intranet BigHug advertising all internal vacancies.

We believe that this attention and dedication to our staff contributes to their loyalty and commitment. Group companies are highly regarded within their sector of activity and the recruitment communities in which Vedior operates. It is our practice to promote from within the organisation whenever possible so a career within Vedior opens doors to a wide range of career development opportunities.

Workforce profile



Recognition for excellence has resulted in a number of awards and honours received during the course of 2007. We congratulate all our employees who make this level of quality possible through their motivation and exceptional achievements. This year's top performances include Joslin Rowe's awards for Best Investment Banking Contingency Recruiter and Best Asset Management Diversity Recruiter in the Financial News Awards; Accountants Inc.'s recognition in The Puget Sound Business Journal as one of Washington's Best Workplaces; Sapphire Technologies' award as one of the Boston Business Journal's Best Places to Work; Vedior Germany's award for Best Employer as given by Capital Magazine and the Great Place to Work Institute; Vedior Asia Pacific's Hewitt Best Employer rankings for operations in Australia and New Zealand; and both Hill McGlynn and the Select Group's recognition for excellency in the Sunday Times Top 100 Best Companies to Work For award competition.

The role of senior corporate management is to provide appropriate advice and support, enabling operational management to accelerate the development of their businesses, and to act as a clearing house for new strategies and products. Accessible management keeps the lines of communication short, and regular contact with important decision makers means that all personnel can make significant contributions within the organisation. Within this structure, co-operation and information sharing are proactively encouraged.

The progress of our company as well as our industry depends on the quality of our own staff. Vedior manages and retains top talent through a variety of channels including dedicated talent management advisors, training initiatives, and leadership development programmes for senior executives.

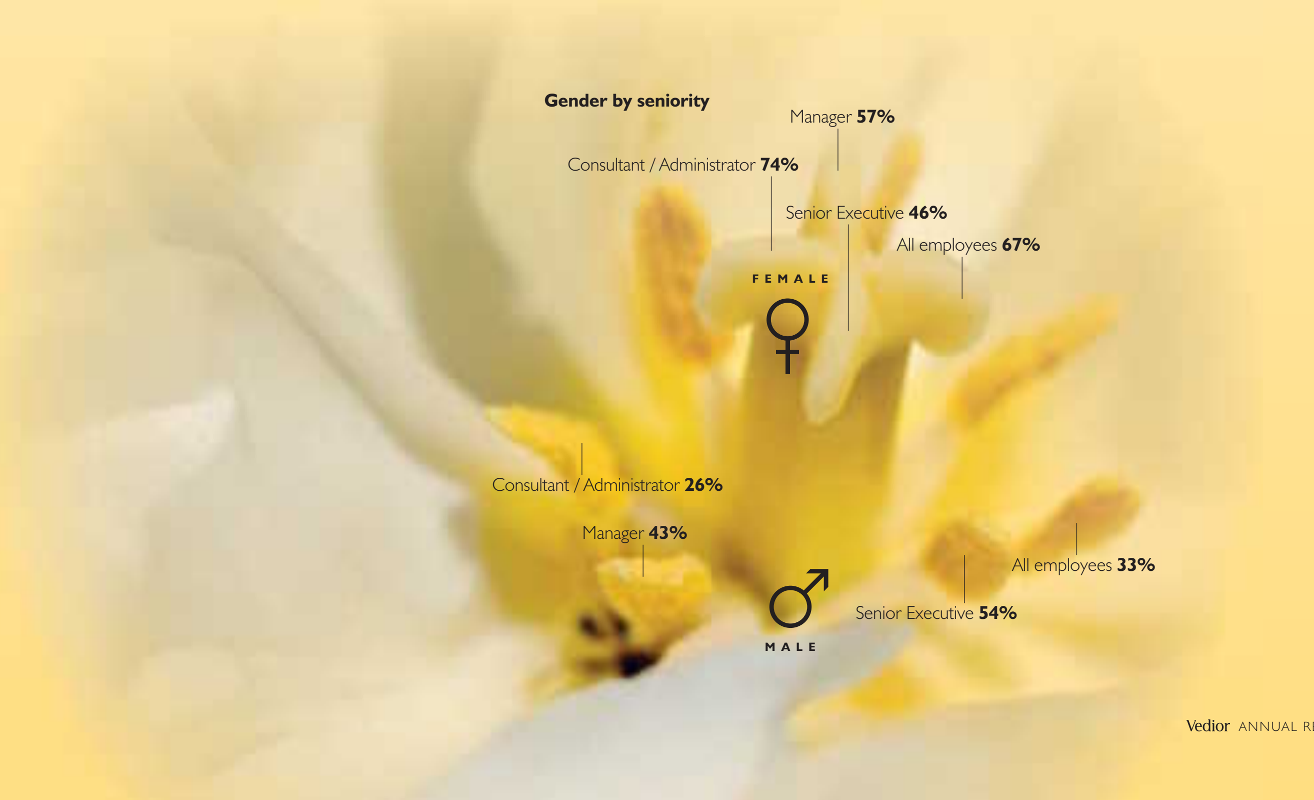
Vedior also hosts a number of international conferences annually which bring together management and division staff from Group companies to share best practices and build future visions. Our International Management Conference for all senior managerial personnel is scheduled every 18 months, and is a very important part of our corporate calendar. It provides the opportunity to discuss trends, explore business opportunities and encourage mutual co-operation. The event provides a forum for the development of new niche services, new products and more efficient operating practices.

The theme of this year's International Management Conference, held in May, was "From Good to Great", underlining not only the ongoing development challenges we face in our industry every day, but also the development of our own staff and our belief in each individual's personal and professional journey.

This year, we also held a special management conference in December in conjunction with our planned strategic review, for the Top 120 managers across the business to come together to share in building a vision for the Group's next stage of development.

Co-operation and knowledge sharing is further enhanced by a number of 'functional' conferences which take place regularly covering financial and ICT matters as well as international accounts, legal issues and marketing and communication.

Vedior operates a small corporate office in accordance with the decentralised nature of the Group. The average number of full-time corporate employees in 2007 (including the members of the Board of Management) was 51. The majority of corporate staff is based at the Group's headquarters in Amsterdam but, given the nature of the Group's global network, some corporate personnel also operate out of offices in the UK, Switzerland, Australia and France.



Corporate social responsibility

As one of the world's largest international recruitment companies, Vedior plays an influential role in the development of flexible working arrangements. We believe the development of such flexibility is healthy for general economic growth as well as society in that it enables people to better balance their work/life priorities and experience a greater variety of work.

Vedior is a strong supporter of equal opportunities and the Group does not discriminate on the basis of age, sex, race, disability, religion, sexuality or union membership. Vedior values a diversity in its workforce as well as for the personnel it supplies to clients. With over 2,500 offices worldwide, the Group is made up of close to 16,000 individuals from all walks of life, from diverse backgrounds, education and cultures.

Temporary staffing can play a particular role in extending cultural vibrancy and in assisting more disadvantaged sections of society gain access to the workplace. Recent graduates and new entrants to the labour market often get a first foot on the career ladder through temporary assignments, and for would-be retirees, flexible work allows them to continue utilising their skills in a professional capacity.

Vedior operating companies participate in relevant national trade associations. These strong alliances promote the benefits of our industry and encourage good practice and the adoption of socially responsible policies. Participation in these associations also provides a useful channel to communicate and negotiate with other social partners. A number of Vedior's senior managerial staff contribute directly to the development of national associations by taking active voluntary positions within these organisations. Vedior is one of six corporate members of CIETT, the International Confederation of Temporary Work Businesses and supports its code of practice and objectives.

All operating companies within the Group are encouraged to adopt socially responsible business policies and practices that balance the interests of investors, customers, employees, suppliers, business partners and local communities.

Vedior operating companies are required to abide by its Code of Conduct (available to download from www.vedior.com) which, amongst other things, describes the Group's basic environmental, equal opportunities, ethical and social policies. The Code is designed to assist in recognising and understanding the conduct of Vedior and its operations in complying with the laws, regulations and ethical standards that govern the recruitment industry. The Code establishes certain principles which are further enhanced and refined at operating company level in order to ensure policies and initiatives are directly pertinent within local jurisdictions and also to reflect the priorities and interests of local management teams. The Code encourages all members of staff to be good corporate citizens and to strive to become economic, intellectual and social assets to their local communities. As well as having responsibility for ensuring the Code of Conduct is understood and observed by all employees, management is expected to promote constructively the spirit and the letter of the Code through personal example, giving clear guidance and advice where appropriate.

Vedior has a Health & Safety Policy which applies to all operating companies. We regard the promotion of Health & Safety as a mutual objective for management and employees at all levels. Vedior's policy is to do all that is reasonable to prevent personal injury and damage to property and to protect employees and non employees (including temporary workers) from foreseeable work hazards. Health & Safety legislation pertaining to the placement of temporary workers varies by country. As well as taking into account local statutory requirements, operating company managers have particular responsibility to maintain a constant and continuing interest in health and safety matters and are expected to ensure that adequate measures are taken, including by clients, to safeguard the health, safety and welfare of our temporary workers. For clients in a number of markets we also provide Health & Safety consulting services, in which we assist companies in assessing and implementing Health & Safety policies, procedures and training requirements.

Vedior is a provider of services rather than products. However, during the conduct of our operations we make use of a range of natural and man-made resources. We are conscious of and appreciate the environmental benefits of reducing the consumption of these resources. Many Group companies have implemented environmentally friendly initiatives such as recycling initiatives, the use of low energy lighting, insulation of offices and car-sharing. In order to ensure and respect best practices, we not do not condone any conduct which endangers the environment or society as a whole.

Vedior operating companies are committed to social well-being and this commitment is reflected in a variety of charitable and social initiatives in which we participate. In each of our markets we are attentive in our efforts to nurture social welfare for all people and populations. Through outreach programmes and community partnerships, we continually strive for the betterment of society. Given the nature of our business, Vedior's charitable contributions are primarily focused on helping our local communities to develop and invest in a vital future for their people. The following examples are just a few of the many ways in which we do this.

Instant A

Through its partnership with the Belgian government and other commercial service organisations, Vedior Belgium is a sponsor of Instant A, a social services employment agency dedicated to assisting primarily the disenfranchised young adult population of Belgium in finding career and development opportunities. Since its inception in 1999, Instant A has helped thousands of disadvantaged and chronically unemployed jobseekers, often from impoverished and immigrant communities, integrate into temporary and permanent positions, facilitating not only employment, but skills training and support and mentoring services to enable these jobseekers to find social acceptance as valued members of the workforce. **www.instanta.be**

Mandeville Recruitment

Mandeville Recruitment's commitment to social initiatives crossed borders this year with their support for the New Life Project in Mityana, Uganda, a region with over 55,000 AIDS orphans where over half the population has no access to medical care and life expectancy is 42 years. The New Life Project centres around a 500-acre farm, used to promote sustainable cultivation and training and education for the local community. With support provided from Mandeville, the New Life Project has been able to purchase farm animals for their agricultural development activities and extend its education and training programmes. **www.mandevillegroup.co.uk**

Sapphire Technologies

Helping to ensure the health and welfare of children is one of the mandates of Sapphire Technologies' Community Outreach Policy. As such, regional and corporate offices sponsor St. Jude Research Hospital, the only pediatric research centre in the United States where patients are accepted for treatment regardless of the family's ability to pay for treatment and services. Discoveries made at St. Jude have changed the way the world treats children with cancer and other catastrophic diseases. Sapphire's sponsorships are offered through funding for St. Jude community and sporting events and activities, as well as through endorsements for corporate and individual giving programmes. **www.sapphire.com**

Vedior Asia Pacific

All of Vedior Asia Pacific's specialist recruitment and consulting brands throughout Australia, New Zealand and Singapore support their chosen charitable organisations and community groups through fundraising, creating awareness and committing their time by volunteering. In particular MSSA Care Personnel sponsors the Annual MSSA Reach for the Stars Disability Athletics Carnival. This is the largest athletics carnival in Australia for people with physical and intellectual disabilities. The event gives participants the rare opportunity to perform at the Sydney Olympic Park Athletics Centre while also helping to build their self esteem in a safe and supportive environment. **www.vedior.com.au**

Business Model and Organisational Structure

Risks are part of our day-to-day business and within this section we describe how we identify and control these day-to-day risks. Vedior's risk management framework is aligned with the Group's decentralised business model and organisational structure. Local management expertise is considered one of our most valuable assets, as operating company management and their staff are best positioned to understand and respond to local market needs and opportunities as well as to inherent risks. In order to keep expertise within acquired companies and to retain staff and clients, it is our normal practice to encourage local management to remain in place after acquiring a company by offering them the possibility of keeping a minority share in their respective company.

The Group is divided into four geographical zones that are managed by Zone Managers. Three out of these four Zone Managers are also members of the Board of Management. Close relationships exist between our operating company staff, corporate officers, zone management and other Board Members. This organisational structure enables us to service and control our operating companies in a pragmatic and efficient way in order to achieve the Group's business objectives.

Risk Management Framework

Aligned with the business model and organisational structure a risk management framework exists based on the internationally recognised COSO Enterprise Risk Management Framework. The framework balances the cost of implementation with benefits obtained from internal control measures intended to:

- promote the achievement of our business objectives;
- mitigate significant risks;
- ensure that proper accounting records are maintained and that financial information is reliable;
- safeguard assets; and
- comply with relevant internal policies and procedures and external laws and regulations.

To achieve the Group's business objectives it is important to identify and control the main risk areas inherent to these objectives. These risk areas have been categorised in line with the Dutch Corporate Governance Code as either 1. strategic, operational, financial risks, 2. compliance risks or 3. financial reporting risks.

The integrated risk management activities are focussed on the identification, assessment, action planning and monitoring of risks connected to their business objectives by the risk owners. The corporate risk management function supports this risk management process and is overseen by the Risk Advisory Committee, the Corporate Risk Manager and the Financial Risk Controller who report directly to the Board of Management and the Audit Committee.

Throughout the Group actions, procedures and guidelines exist to cover one or more risk areas at both a corporate and local level. Examples include internal policies and procedures, defined organisational structures with appropriate delegation of authority, and clear reporting guidelines and systems.

The Group's risk management framework, including the internal audit function, has been evaluated in 2007 and compared to the best practices for adequate internal control as mentioned in the COSO ERM model. The results of this evaluation have been discussed with the Audit Committee and the external auditor.

It was concluded by the Board of Management that a pragmatic risk management framework is in place that provides reasonable assurance that the Group's business objectives can be achieved.

While our current internal control environment, our people and our established processes and procedures all contribute to reducing uncertainties or unexpected losses that could affect the achievement of our business objectives, the risk management framework is not intended to provide absolute assurance against the failure to achieve the Group's business objectives. Furthermore, it cannot provide absolute assurance against material misstatements, losses, fraud, human error, poor judgment in decision-making and violations of legislation and regulations.

In addition, there may be significant risks which have not yet been identified or which have been assessed as not having a significant potential impact on Vedior's business but could become significant subsequently.

Strategic, operational and financial risks

Periodically risk management workshops are organised throughout the Group to systematically identify strategic, operational and financial risks. In these workshops, operating company management, corporate departments and/or members of the Board of Management are asked to identify their top three strategic, operational and financial risks that are managed to a level they consider acceptable for achieving the related business objectives. The workshop participants are also asked to identify their top three risks that require action.

The controls identified for top risks managed to an acceptable level are collected in a database with best practices. This database is used to support operating companies in further improving their business performance.

For the top risks that require action, (additional) risk mitigating plans are drafted and implemented by responsible management. The monitoring of the timely and effective implementation of these plans is integrated into the monthly business review cycle by Zone Management. When one of the top risks is considered to be managed to an acceptable level, the subsequent risk area is identified and (additional) risk mitigating actions are taken. This ongoing risk management process is carried out at Board of Management, corporate and operating company level.

During 2007 a company-wide risk register was introduced. All operating companies are required to prepare a risk register, which includes the top three risks that warrant additional management attention and the proposed action plans to further mitigate those risk areas. In 2008, the risk register will be monitored and discussed by Zone Management and will become part of the monthly business reviews with operating company management.

Prioritisation of risks is undertaken by mapping the likelihood of occurrence and the impact on business objectives in the event the risk would occur. Vedior has developed a Group-wide risk universe currently containing approximately 40 business risks categories. The risks identified during risk management workshops are allocated to one of these categories facilitating the comparison and aggregation of risks.

In 2007 approximately 65% of Group sales was covered by risk management workshops. Based on those workshops, it appeared that on an aggregated level the top three risks that required action included:

1. Continuous profitability

Staffing markets are highly susceptible to macro-economic conditions and change. Continuous development of new products and services as well as identification of new markets are prerequisite to maintaining and improving our market position. The development of new products and services is not only important to attract new clients but also to recruit and interest new (internal) staff and/or candidates. Both clients and candidates are necessary to further grow the business.

Our diversified market and geographical presence as well as our presence in less cyclical recruitment sectors and expanding fast growing sectors in new and existing markets mitigates, to some extent, the impact of economic changes at a Group level.

As part of the strategic review in 2007, the Board of Management assessed the Group's weaknesses and strengths together with our top 120 employees. This assessment included the strategy of the Group including identification of new markets, new services, synergies and whether the current position of the Company still meets our objectives.

This review, along with the collective knowledge within the Group enables us to pursue strategic growth opportunities in existing markets and to develop new sectors in both current and new markets in order to avoid reliance on a few economies and prevent overall margin erosion.

2. Human capital (retention and hiring)

The first signals of demographic risks like ageing and scarcity of labour in western European countries are becoming visible. The tight labour market complicates the recruitment of both internal staff and candidates. This affects the opportunities for growth in the sector and could affect our future growth.

Nevertheless, we have identified these demographic developments as a potential business opportunity. Possibilities are being explored and implemented for exchanging human resources among different countries to balance shortages and surpluses. In addition, our multibrand approach provides us with the competitive advantage of being able to target specific employee groups for internal and commercial purposes.

At the same time, in some markets, the tight labour market results in increased staff turnover that could potentially affect our growth. Our increased focus on retention of internal staff through career development opportunities, long term incentive systems, training possibilities and increased working flexibility mitigates, but not fully eliminates, this risk.

3. Competences and skills

In a business like ours well trained staff with the right competences and skills, is a basic condition to maintain and improve our market position.
Within our Group, many operating companies already have or are developing training programmes for temporary staff in order to provide them with the specific type of knowledge their customers require. At the same time, the competences and skills of internal staff are trained; not only in order to develop our people and, therefore, the business (sales perspective) but also due to increased regulation of all aspects of the staffing industry (perspective of compliance), knowledge and awareness of rules and regulation applicable to specific markets or to doing business in a legal and ethical manner is essential.

Compliance risks

We face different laws and legislations in the various markets in which we operate. We use in-house and/or external legal expertise, provide adequate training programmes for our (legal) staff and reviews are carried out by local legal counsel and external advisors to ensure compliance with all applicable laws. To share ideas, establish best practices and discuss issues an international legal conference was organised by the corporate legal counsel in 2007.

The Risk Advisory Committee advises the Board of Management regarding business risks including compliance risks. The committee is comprised of corporate officers and two board members covering Finance, Operations, Financial Reporting, Legal, IT, Communication and Risk Management.

The committee met seven times in 2007 and discussed risks the Group faced and suggested risk mitigating actions to the Board of Management. The minutes of the Risk Advisory Meetings are forwarded to the Audit Committee and the External Auditors. Areas of specific focus for the Risk Advisory Committee in 2007 included:

Terms of Reference, policies and procedures

In 2007, we reviewed and updated our corporate policies and procedures and added a new policy specifically addressing risk management procedures. Any overlap between policies and procedures was removed to provide better clarity. Furthermore, all corporate policies and procedures were translated into seven languages in addition to English. Vedior's policies are a comprehensive set of rules, minimum standards and best practice guidelines which address the following issues:

- Code of Conduct
- Whistleblower Policy
- Contract Liability Guidelines
- Trademark Policy
- Risk Management Policy
- Insider Dealing rules
- Competition Compliance Guide
- Employee Expenses and Travel Policy
- Health and Safety Policy
- Disclosure Guidelines
- Auditor Independence Policy
- Accounting Manual
- Financial Control Framework
- Insurance Guidelines
- Finance & Banking Policy
- Document Retention Policy
- Internet & Email Guidelines
- Minimum Website Standards
- IT Risk Management
- Data Protection Policy
- Software Asset Management Policy
- Disaster Recovery Business Process Continuity Minimum Standards

Vedior's control document for all policies and procedures is our Terms of Reference. In addition, the Terms of Reference also specify approval and advice requirements for public relations, legal, financial, operational, commercial, human resources and health and safety issues. During 2007, the Risk Advisory Committee also took the opportunity to update the Terms of Reference and, in September, company managers were requested to confirm compliance with the Terms of Reference via a new online sign-off procedure contained within our corporate intranet. This online process will require completion on an annual basis and enables the Board of Management to better monitor any areas of non compliance. Individual follow-up will be given to those operating companies reporting any non compliant issues. Failure to comply with the Terms of Reference (or failure to notify the Board of Management of non compliance) could result in disciplinary action, including termination of employment.

Potential infringement of competition/anti-trust laws

A Competition Compliance Guide has been in place for many years. To decrease the risk of non compliance, our local legal counsels as well as company managers within our largest markets are provided with training by an external law firm. In relation to the ongoing competition investigation launched in France in 2004, Vedior has taken a number of steps to further strengthen the corporate compliance structure of our French operations.

Disaster recovery business process continuity ('DRBPC')

A policy establishing DRBPC standards has been in place for a number of years, however not all operating company DRBPC plans were kept up to date and appropriately tested. During 2007, efforts were made to raise awareness of this issue across the whole management team of the Group. By the end of the year, progress was made and individual follow-up will be given to operating companies that have not yet updated or tested their plans. Key controls on disaster recovery and business continuity will also become part of the Financial Control Framework.

Financial risks

Information on financial risks is provided on page 79.

Financial reporting risks

From the financial reporting risk management perspective, the key risk is material misstatements in financial reporting.

To be able to achieve reliable financial reporting at the operating company and Group level, in accordance with Vedior's reporting requirements, our internal risk management and control systems include the following:

- A comprehensive and uniform financial reporting system with which operational and financial performance is reported for consolidation purposes and measured monthly against budget and market developments.
- Annual business plans and budgets approved by the Board of Management and subsequently monitored throughout the year.
- Monthly operational board meetings in which, with some minor exceptions, the relevant member of the Board of Management will participate and the highlights of which will be reported by such member to the Board of Management.
- A Financial Control Framework consisting of a self-assessment on the effectiveness of key controls for the primary financial reporting processes.
- Internal control systems and accounting procedures reviewed by the Group's external auditor in connection with their audit of Vedior's financial statements.

The financial reporting risk management approach is focussed on assessing the operating company's key financial reporting controls and, wherever possible, further improving these financial reporting controls. These self-assessments are performed based on the Financial Control Framework which is implemented within operating companies representing over 82% of 2007 Group sales. The results of the local self-assessments are reviewed by the Financial Risk Controller to ensure reliability of the financial reporting controls.
Action plans are developed by the operating companies based on the results of the local self-assessments and reviews, including recommendations provided by the external auditors. The timely follow-up given to the action plans is monitored by the Financial Risk Controller as well as the Zone Controllers.

As part of the audit of the 2007 consolidated financial statements of the Group the external auditor considers, as far as he deems necessary for the purpose of the audit, internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the appropriate audit procedures. No opinion on the effectiveness of the entity's internal control is expressed however as a result of the audit engagement the external auditor reported on the design and implementation of the internal controls as far as considered in view of the audit. Where internal controls were considered, the work of the external auditor was focussed on the processes revenue, registration of temporary workers, registration of clients and orders, payroll for temporary workers, billing of clients, information resources and financial reporting.

The external auditor did not report material observations based on his consideration of the internal controls in light of the audit however several findings were reported, amongst other to further strengthen the Financial Control Framework and the IT controls. Several improvement actions have been taken for example, the addition of general computer controls as part of the Financial Control Framework.

The report of the external auditor has been discussed with the Board of Management and the Audit Committee, and improvement actions are closely monitored by the Board of Management.

In-control statement

Based on experiences in the past and the evaluation of the risk management framework, the Board of Management concluded that, in line with the Best practise provision II.1.4 of the Dutch Corporate Governance Code, the risk management and control systems relating to financial reporting provide reasonable assurance that the 2007 financial statements do not contain any material inaccuracies and that these systems have worked properly in the past year.

At the date of publication of the Annual Report, there are no indications that these systems will not continue to work properly in the current year.

However, projections regarding future effectiveness are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the Group's policies and procedures may deteriorate.

Members of the Supervisory Board

Mr W.C.J. Angenent
(67, Dutch)

Mr Angenent has been a member of the Supervisory Board since 1997 and its Chairman since 2000, and holds his current appointment until the Annual General Meeting of shareholders in 2009.

He is also a member of the Remuneration and Appointment Committee and a member of the Audit Committee.

From 1998 until mid 2000, Mr Angenent was Chairman of the Board of Management of Laurus N.V. From 1970 until 1991, he held various positions with Unilever in the Netherlands, Latin America, France and the United Kingdom. From 1992 until 1998, he was a member of the Board of Management of Vendex International N.V.

He is Chairman of the Supervisory Board of De Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ('FMO').

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

Mr Giscard d'Estaing has been a member of the Supervisory Board since April 2006, and holds his current appointment until the Annual General Meeting of shareholders in 2010.

He is also Chairman of the Remuneration and Appointment Committee.

Mr Giscard d'Estaing is Chairman of the Board and Chief Executive Officer of Club Méditerranée since December 2002. Before joining Club Méditerranée in 1997, he held various management positions at Danone Group and Cofremca.

He is a member of the Board of Directors of Groupe Casino, Guichard-Perrachon.

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

Mrs Hodson has been a member of the Supervisory Board since April 2006, and holds her current appointment until the Annual General Meeting of shareholders in 2010.

She is also a member of the Audit Committee and of the Remuneration and Appointment Committee.

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 a non executive director of First Milk, Robert Wiseman Dairies PLC and Iforce Holdings Ltd.

Mr D. Sinninghe Damsté
(68, Dutch)

Mr Sinninghe Damsté has been a member of the Supervisory Board since May 2001 and Vice Chairman since December 2007. He holds his current appointment until the Annual General Meeting of shareholders in 2009.

He is also Chairman of the Audit Committee.

Until November 2000, Mr Sinninghe Damsté was a member and Vice Chairman of the Board of Management 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 Chairman of the Supervisory Board of HITT N.V. and a member of the Supervisory Board of BE Semiconductors Industries N.V and Chairman of its Audit Committee.

He is a member of the Boards of Stichting Preferente Aandelen Getronics, Stichting Preferente Aandelen Macintosh and Stichting Preferente Aandelen HITT.

He is a member of the Supervisory Board of Nederlands Kanker Instituut/Anthoni van Leeuwenhoek ziekenhuis.

Mr R.J. Laan
(65, Dutch/French)

Mr Laan resigned from the Supervisory Board with effect from 9 October 2007.

Mr Laan had been a member of the Supervisory Board since 1998 and Vice Chairman since November 2001. He was also Chairman of the Remuneration and Appointment Committee.

Mr Laan was General Partner of Lazard LLC and subsequently from July 2001 until May 2006, he was Senior Advisor of Lazard LLC and Chairman of the Advisory Board of Lazard B.V. in Amsterdam. Since May 2006, he is Senior Partner with Leonardo in Paris.

He is a member of the Supervisory Boards of KLM N.V. and AON France S.A., a member of the Boards of Directors of Patrinvest S.A. and KKR Private Equity Investors and a member of the Advisory Board of GLG Partners.

He is a trustee of the Insead Foundation.

Report of the Supervisory Board

Supervision of the Company

The Supervisory Board is pleased to report on its activities in 2007 including its supervision of the policies pursued by the Board of Management and the general state of affairs within Vedior.

2007 has been an eventful year for Vedior with a strong trading performance, several important acquisitions, the Chief Executive Officer transition and – in December – the announcement of the conditional agreement with Randstad to combine the two companies in order to create the second largest HR services company worldwide. This combination will be achieved by means of a public offer for outstanding shares of Vedior in a mixed cash and share exchange offer. Further information can be found on pages 9 and 12 of the annual report.

In the year under review, the Supervisory Board performed its duties in close cooperation with the Board of Management, with which it meets frequently both formally and informally. In 2007, the Supervisory Board held eighteen formal meetings, twelve of which were held with the Board of Management. Ten of these meetings were held by conference call. Mr Giscard d'Estaing was unable to attend five meetings, Mr Laan four meetings, Mr Sinninghe Damsté two meetings and Mrs Hodson one meeting. With these exceptions, the full Supervisory Board participated in all other meetings held in 2007. By way of frequent informal consultation in between the regular meetings with the Board of Management, the Supervisory Board, and particularly its Chairman, endeavours to remain well informed about the general state of affairs within the Company in order to offer the Board of Management prompt and constructive advice. The Chairman of the Supervisory Board and the Chief Executive meet every month.

The main topics discussed at the meetings in 2007, were:

- Financial results and performance: the 2006 annual results, the financial statements as at 31 December 2006, the 2006 annual report, the quarterly 2007 results and the 2008 budget. The discussion of the annual and quarterly results is based on a financial report presented by the Chief Financial Officer and the operational reports given by the Chief Executive Officer and other members of the Board of Management. This gives the Supervisory Board an overview of the general state of affairs and the financial position of the Company as well as insight into the development of results and markets within specific geographic areas. It also allows the Supervisory Board to concentrate in greater detail on the Company's development and measures taken in specific countries in response to changing economic or market conditions.
- Strategy: the progress on strategic objectives and business development, including organic initiatives, various acquisitions as well as the Group's financial performance and valuation compared to its peers. In November and December 2007, a significant number of meetings were held to discuss the intended combination with Randstad.
- The allocation of restricted shares to the Board of Management under the Group share plans.
- The preparation and evaluation of the Annual General Meeting of shareholders, held on 27 April 2007 as well as the General Meeting of shareholders held on 19 September 2007.
- The abolition of the depositary receipt structure.
- Corporate governance, including the assessment of compliance with the Dutch corporate governance code.
- Risk management (see page 36).
- Renewal of the employee stock purchase plan in the United States and introduction of such plan in Canada.
- The issues reported and proposals presented by the Chairman of the Audit Committee following each regular Audit Committee meeting, such as in relation to corporate risk management, the provision of financial information by the Company, compliance with any recommendations and observations from the external auditor, the policy on tax planning, the relation with the external auditor, the financing of the Company, any material litigation issues, the competition investigation in France, tax management as well as the assessment of key IT controls. In several cases, the external auditor also joined the meeting of the Supervisory Board when the Chairman of the Audit Committee reported on these issues.
- The issues reported and proposals presented by the Chairman of the Remuneration and Appointment Committee following each Committee meeting, including amongst others the proposals for reappointment as a member of the Supervisory Board and for (re)appointment as members of the Board of Management, the remuneration and employment conditions of the members of the Board of Management, including the amendment of the annual bonus system, the annual remuneration report and the Chief Executive Officer transition.

The Supervisory Board discussed the composition, performance and remuneration of the Board of Management and its individual members in their absence, as well as its own composition and functioning.

Composition of the Supervisory Board

The Annual General Meeting, held on 27 April 2007, approved the proposal of the Supervisory Board to reappoint Mr W.C.J. Angenent as a member of the Supervisory Board for a period of two years, taking into account a 12 year maximum term of service on the Supervisory Board.

On 9 October 2007, Mr Laan resigned as a member of the Supervisory Board. His resignation, which was originally scheduled for April 2008, was brought forward for personal reasons. Having been a member of the Supervisory Board for almost a decade, the Supervisory Board is very grateful for Mr Laan's long term contribution to the Group.

The retirement schedule of the members of the Supervisory Board is currently as follows:

Mr Angenent	Annual General Meeting 2009
Mr Sinninghe Damsté	Annual General Meeting 2009
Mr Giscard d'Estaing	Annual General Meeting 2010
Mrs Hodson	Annual General Meeting 2010

Proposals for (re)appointment to the Supervisory Board are considered on the basis of the profile as referred to on page 47. Members of the Supervisory Board receive training for their function when and where appropriate.

Independence of members of the Supervisory Board

The Supervisory Board attaches great importance to the independence of its members. As a rule, all members of the Supervisory Board, with the exception of not more than one, should be independent within the meaning of article 3, paragraph 7 of the regulations of the Supervisory Board, which article is in line with the relevant provision in the Dutch corporate governance code. Pursuant to the regulations mentioned-above, a Supervisory Director must promptly report any conflict of interest to the Chairman of the Supervisory Board. Any conflict of interest between Vedior and any member of the Supervisory Board must be avoided, if at all possible. Every professional relationship between a Supervisory Director and the Company must be disclosed in the notes to the financial statements.

In 2007, the Supervisory Board complied with these provisions. All current members of the Supervisory Board are considered fully independent.

The Chairman and members of the Supervisory Board were not granted any options or shares. Mr Angenent and Mr Giscard d'Estaing personally hold shares in the Company (as stated on page 52).

Report from the Audit Committee

The Supervisory Board has established an Audit Committee, which operates by virtue of a mandate from the full Supervisory Board, and reports its conclusions and recommendations to the Supervisory Board immediately following its Committee meetings.

The Audit Committee consists of Mr Sinninghe Damsté as Chairman and Mr Angenent and Mrs Hodson as members.

In 2007, the Audit Committee held five meetings, one of which was held partly without any members of the Board of Management being present. To be fully informed about and prepared for all relevant issues, the Chairman of the Audit Committee always meets with the Chief Financial Officer as well as with the external auditor prior to the meetings of the Audit Committee. He also frequently meets with the Corporate Risk Manager and the Financial Risk Controller. The external auditors attended all Audit Committee meetings.

The main topics discussed at the meetings that were held in 2007, were:

- Financial results and performance: the 2006 annual results, the financial statements as at 31 December 2006, the 2006 annual report and the quarterly 2007 results.
- The external auditor's report for 2006 and the follow up of the recommendations of the external auditor, included in the memorandum on accounting procedures and internal controls.
- The external auditor's client service plan relating to the audit approach, which had been extended to cover several additional countries, and audit planning for the 2007 financial year. In October 2007, the Audit Committee discussed the auditor's management recommendations letter.
- The external auditor's performance, fees (as included in the table below), independence (in line with the Auditor Independence Policy), engagement letter and client service assessment.
- Risk management, which was again this year discussed in great detail and included several presentations by the Group's Corporate Risk Manager and Financial Risk Controller about the Group's internal control environment, including the risk management charter and the evaluation of the internal audit function. Further information can be found on page 36 of the annual report.
- Group tax management, as presented by the Group's Tax Director.
- Group initiatives in regard to the identification and assessment of key IT controls, as presented by the Group's eBusiness & Corporate Affairs Director.
- The revised segmentation as disclosed in media releases and the annual report.
- The amendments made to the Audit Committee Charter, in order to align this charter with the Risk Management Charter.
- Any material litigation.
- The reappointment of Deloitte Accountants as the Group external auditor. Taking Deloitte Accountants' performance into consideration, the Audit Committee advised the Supervisory Board to propose that the General Meeting of shareholders, held on 27 April 2007, charges Deloitte Accountants with the auditing of the accounts for a period of 3 years, which proposal was approved.

At a meeting held in the absence of members of the Board of Management, the Audit Committee met with the external auditor to discuss the quality of financial reporting and cooperation with Vedior's financial departments.

Auditors' fees

in thousands of Euro	**2007**	2006
Audit services	1,751	1,874
Audit related services	310	81
Non audit services	73	289
Total	**2,134**	2,244

The audit services in 2007 relate to audit of the consolidated financial statements. The audit related services in 2007 mainly relate to due diligence services. The non audit services mainly relate to tax compliance work. These non audit services were approved by the Audit Committee.

Report from the Remuneration and Appointment Committee

The Supervisory Board has established a Remuneration and Appointment Committee, which reports its conclusions and makes recommendations to the full Supervisory Board, usually immediately following its Committee meeting.

In 2007 the Committee comprised Mr Laan as Chairman and Mr Angenent and Mr Giscard d'Estaing as members. Following his resignation on 9 October 2007, Mr Laan was replaced by Mr Giscard d'Estaing as Chairman and by Mrs Hodson as a Committee member.

During the year under review, the Committee met twice in person and also had several meetings by telephone. At the beginning of the year under review, the Committee dedicated a great deal of time to the remuneration and employment conditions of the members of the Board of Management. Upon proposal of the Committee, the Supervisory Board approved the 2006 remuneration report in its meeting on 7 February 2007. The Committee assessed and prepared the reappointment of Mr Angenent as member of the Supervisory Board. In January 2008, the Committee discussed the remuneration and employment conditions for the Board of Management effective 1 January 2008.

The Remuneration and Appointment Committee discussed the composition and performance of the Board of Management as well as the transition of the Chief Executive Officer. Mr Miles' resignation as Chairman of the Board of Management and Chief Executive Officer was announced in April 2007. Mr Miles has been a member of the Board of Management since 1999, and Chairman since February 2004. The Supervisory Board is very grateful to Mr Miles for his contribution to the Group, particularly in relation to the strong improvement in operating performance and the consolidation of the Company's finances.

After careful consideration, it was decided to look for an external candidate to succeed Mr Miles. After extensive assessment, Mr Gunning was nominated as member of the Board of Management, taking into account his proven leadership in an international environment and his understanding of cultural differences. Mr Gunning was previously Group Vice President South East Asia and Australasia at Unilever, responsible for a fast growing portfolio of businesses. He has held various positions at Unilever since 1983 and has extensive knowledge and international experience in a business-to-business environment.

Early in the year, the Committee extensively discussed the annual bonus arrangement for members of the Board of Management. Following these discussions, a proposal was submitted to the Annual General Meeting, held on 27 April 2007, to amend the current annual bonus arrangement, which proposal was approved (see page 50). The Committee also assessed and prepared the (re)appointment of Mr Netland and Mr Valks as members of the Board of Management.

In January 2008, the Committee prepared the 2007 remuneration report, which can be found on pages 49-53 of this annual report. The report was approved by the Supervisory Board on 6 February 2008.

Annual General Meeting of shareholders

At the Annual General Meeting, held on 27 April 2007, the Chief Executive and Chairman of the Board of Management, Mr Miles, gave a presentation on the general state of affairs at Vedior and its financial performance in 2006. After shareholders had been given the opportunity to raise questions about the 2006 annual report, the meeting adopted the 2006 financial statements. The external auditor attended the meeting and their representatives were introduced at the start of the meeting. After discussing the dividend policy as a separate agenda item, the meeting approved the dividend payment. Vedior's corporate governance structure as described in the annual report was extensively discussed and subsequently approved. The members of the Board of Management were granted discharge for their management of Vedior and the members of the Supervisory Board were granted discharge for their supervision thereof.

The meeting gave the Board of Management the authorisation to issue shares and separately the authorisation to restrict or exclude the pre-emptive rights. Both authorisations are subject to approval by the Supervisory Board and have been limited up to a maximum of 10% of the issued share capital on the day of the meeting plus a further 10% of the issued share capital in case an issue takes place in relation to a merger or acquisition. The authorisations were granted for a period of 18 months as from 27 April 2007. The meeting also authorised the Board of Management, subject to approval by the Supervisory Board, to acquire the Company's own shares through purchase on the stock market or otherwise for a period of 18 months from 27 April 2007. The maximum number of shares to be acquired is equal to the statutory allowed maximum of one-tenth of the total issued capital. As stated above, Mr Angenent was reappointed as a member of the Supervisory Board for a period of two years. Mr Netland and Mr Valks were (re)appointed as members of the Board of Management for a period of four years. As referred to before, the proposals to amend the remuneration policy, renew the Employee Stock Purchase Plan (United States) and introduce a similar plan in Canada, and charge Deloitte Accountants with the auditing of the accounts were all approved.

The Supervisory Board was pleased that the Annual General Meeting again included a very open and constructive discussion with shareholders. Every holder of depositary receipts present at the Annual General Meeting automatically obtained a proxy to vote. Holders of depositary receipts had also been given the opportunity to issue a binding voting instruction. The voting form was available from the Company Secretary and could also be downloaded from the corporate website. As mentioned in the 2006 annual report, a proposal would be submitted to shareholders to discontinue the depositary receipt structure if a 35% minimum turnout would be achieved in 2007. The proposal had been included as a conditional item on the agenda of the Annual General Meeting, in advance of which the Company had made a proactive effort to encourage holders of depositary receipts to attend or be represented. Taking the 41% turnout into account, the proposal was approved to discontinue the depositary receipt structure. All depositary receipts have been replaced by shares. Following the cancellation of the preference B shares in July 2007, Vedior has one class of shares with equal voting rights.

The meeting was simultaneously transmitted by audio web cast via the corporate website. All documents for the meeting have been placed on the corporate website. Three months after the meeting, the draft minutes of the meeting were made available for comments for a following period of another three months and were subsequently adopted. No comments on the draft were received. The final minutes of the meeting are available at the Company's offices and via Vedior's corporate website at **www.vedior.com**.

General Meeting of shareholders

At the General Meeting of shareholders, held on 19 September 2007, Mr Gunning was appointed as a member of the Board of Management and subsequently by the Supervisory Board as Chief Executive Officer. The meeting also approved the proposal to issue the annual report exclusively in the English language as from the financial year 2007.

The meeting was simultaneously transmitted by audio web cast v ia the corporate website. All documents for the meeting have been placed on the corporate website. Three months after the meeting, the draft minutes of the meeting were made available for comments for a following period of another three months and will subsequently be adopted. The draft minutes of the meeting are available at the Company's offices and via Vedior's corporate website at **www.vedior.com**.

2007 financial statements

The 2007 financial statements, enclosed with this report, were prepared by the Board of Management and audited and provided with an unqualified opinion by Deloitte Accountants B.V. Their opinion can be found on page 89 of this report.

At its meeting on 6 February 2008, the Supervisory Board discussed the 2007 financial statements in detail and subsequently approved them. Each member of the Supervisory Board (together with each member of the Board of Management) has signed these documents. The Supervisory Board recommends that the 2007 financial statements be adopted by shareholders at the Annual General Meeting to be held on 25 April 2008.

The Supervisory Board endorses the decision taken by the Board of Management to propose to the Annual General Meeting of shareholders that a dividend of €63 million will be paid to the shareholders. This year's proposed dividend payment equals 27% of earnings per share, excluding non recurring items. The payment per share is €0.36, which is in line with Vedior's dividend policy to pay a slightly increased dividend each year. The pay-out ratio may vary between 25-50% of annual net distributable earnings per share.

The Supervisory Board also proposes that, pursuant to article 30, paragraph 6 of the articles of association of the Company, the Annual General Meeting of shareholders grant discharge to the members of the Board of Management for their management and grant discharge to the members of the Supervisory Board for their supervision of the Company's affairs.

The Supervisory Board would like to thank the Board of Management and all employees of the Vedior Group for their contribution and dedication to the Company over this past year.

Amsterdam, 6 February 2008
The Supervisory Board

W.C.J. Angenent, Chairman
D. Sinninghe Damsté, Vice Chairman
H.M.E.V. Giscard d'Estaing
B.C. Hodson OBE


He who plants a garden
plants happiness

Corporate governance

Introduction

The Supervisory Board and the Board of Management acknowledge their responsibility for Vedior's corporate governance and for compliance with the Dutch corporate governance code. Both Boards strongly believe that good corporate governance is essential to all those involved in Vedior. Good corporate governance and adequate supervision are important prerequisites for trust in Vedior and its management. Corporate transparency, integrity and clear and timely communication are indispensable, and decisions taken on corporate governance must be seen in the context of an ongoing process. National and international developments continue to be monitored both from social and political perspectives. The international dimension is of vital importance in this respect. By the end of 2007, Vedior was operating in 50 countries worldwide with 93% of turnover produced outside the Netherlands. Two members of the Board of Management as well as two members of the Supervisory Board are non Dutch nationals. It is estimated that more than 55% of shares are held by institutional investors from outside the Netherlands.

Vedior is in compliance with the Dutch corporate governance code ('the Code') and has adopted all relevant recommendations, except as specifically explained in this report regarding the following provisions of the Code:

- Provision II.2.3 – Shares obtained without financial consideration by members of the Board of Management should be retained for at least five years. The Supervisory Board believes that share sales should be allowed earlier to the extent necessary to settle related tax liabilities.
- Principle III.5 – If the Supervisory Board comprises more than four members, the Supervisory Board should designate an audit committee, a remuneration committee and a selection and appointment committee from its midst. Because it was felt that the selection, appointment and remuneration issues are interlinked, the Supervisory Board decided to combine these activities in one Committee, called the Remuneration and Appointment Committee.

Each change to Vedior's corporate governance structure and each change in the compliance with the Code will be submitted to the Annual General Meeting of shareholders for discussion as a separate agenda item. During the General Meeting of shareholders held on 27 April 2007, shareholders formally adopted Vedior's corporate governance. A proposal was also approved at the same meeting to include in the Company's articles of association the possibility that shareholders can join and vote at the Annual General Meeting through electronic means of communication.

Corporate governance structure

Vedior operates a two-tier board structure. The Supervisory Board comprises the non executive directors, while the Board of Management comprises the executive directors of the Company.

The Board of Management is charged with the management of the Company's business and operations. Important responsibilities of the Board of Management include setting and achieving the Company's objectives, strategy and policies, as well as delivering results. The Board of Management is also responsible for compliance with all relevant laws and regulations, the quality and completeness of publicly disclosed financial reports, risk management and arranging adequate financing.

The task of the Supervisory Board is to supervise and advise on the policies pursued by the Board of Management and the general state of affairs within the Company. The Supervisory Board reviews the strategy developed by the Board of Management on a regular basis. The Supervisory Board – and in some cases one of its Committees – reviews and advises on important issues such as the development of financial and operational results, the risks related to business activities, structure and operation of risk management and control systems, compliance with rules and regulations, business development, including acquisitions and divestments and the Company's financial position and capital structure. Decisions of the Board of Management which require the approval of the Supervisory Board are included in the Company's articles of association and annex A of the Supervisory Board regulations.

Both Boards have their own unique responsibilities, which focus on the Company's general interests and take into account the interests of all stakeholders. Both Boards are accountable to the shareholders, who must also approve the proposed (re)appointment of members of both Boards. Shareholders should at all times be provided with a clear view on corporate decisions and the decision-making process.

Both Boards have their own regulations, which set rules with regard to the affairs of each Board and the relationship between them. These rules must be observed by both Boards and their members. The Supervisory Board is assisted by the Company Secretary.

Appointment and composition of the Board of Management

The responsibility for the management of Vedior is vested collectively in the Board of Management. The Board of Management currently consists of five members: the Chief Executive, the Chief Financial Officer and three other members, who are each responsible for the day-to-day management of the business, divided into geographic zones.

As from 2004, members of the Board of Management are appointed for a maximum term of four years. Members of the Board of Management shall retire periodically in accordance with a schedule drawn up by the Supervisory Board, in order to avoid a situation where more than two members retire at the same time. The current resignation schedule can be found on page 49 of this annual report.

The Board of Management determines the division of its tasks subject to the approval of the Supervisory Board. The Supervisory Board determines the candidates for the position of Chief Executive Officer and Chief Financial Officer. Individual members of the Board of Management may be charged with specific managerial tasks, although the Board of Management remains collectively responsible. An individual member of the Board of Management may only exercise such powers as are explicitly delegated to him.

Any conflict of interest between the Company and a member of its Board of Management should be avoided. A (potential) conflict of interest must immediately be reported to the other members of the Board of Management and to the Chairman of the Supervisory Board.

A member of the Board of Management may not accept any board position at another company without the prior approval of the Supervisory Board. In any event, a member of the Board of Management may not be a member of the supervisory board of more than two listed companies or serve as chairman of the supervisory board of another listed company.

Board of Management remuneration and shareholdings

Detailed information concerning the remuneration of the Board of Management has been included in the 2007 remuneration report, which can be found on pages 49-53 of this annual report. The remuneration report has also been published on the corporate website **www.vedior.com**. The Company's remuneration policy has already been adopted by the Annual General Meeting of shareholders held on 7 May 2004.

Any shareholdings in the Company held by members of the Board of Management must be for the purpose of long-term investment, excepting shares awarded pursuant to the Company's share plans which may be sold earlier to the extent necessary to settle related tax liabilities. Members of the Board of Management must at all times comply with the provisions contained in the 'Vedior insider dealing rules and regulations concerning the purchase and sale of Vedior securities and other dealings in shares or securities'. These regulations were adopted by the Board of Management on 1 February 2006 after approval by the Supervisory Board. The rules include amongst others the institution of a policy that Vedior share and option dealing by members of the Board of Management, zone managers and senior corporate staff should normally be restricted to the month following publication of (quarterly) financial results, provided the person involved has no inside information at that time. Members of the Board of Management, zone managers and senior corporate staff should also obtain the approval of the Chief Executive Officer before proceeding with the purchase or sale of Vedior shares or exercise of options. The Chief Executive Officer requires such approval in respect of his own share dealings or option exercises from the Chairman of the Supervisory Board.

Appointment and composition of the Supervisory Board

Members of the Supervisory Board are not employees of the Company. Except for their duties and obligations as Supervisory Directors, they are independent and have in principle no direct or indirect interest, whether financial or otherwise, in the activities of the Company, except as a holder of shares, which are held as a long term investment.

Appointments and reappointments to the Supervisory Board are considered on the basis of a profile, taking into account the nature of the business and activities of Vedior as well as the desired background and expertise of the Supervisory Directors. Important criteria in this respect are international professional experience, knowledge of and affinity with services industries, experience in human resource management and general international financial-economic expertise.

A Supervisory Director should limit the number of supervisory directorships and other positions at listed and non listed companies as well as other institutions in such a way as to guarantee the proper performance of his duties. A Supervisory Director may hold no more than five supervisory directorships in Dutch listed companies, with a chairmanship counted twice.

As a rule, all Supervisory Directors, with the exception of not more than one, should be independent within the meaning of the Code. Any conflict of interest between the Company and a Supervisory Director must be avoided. A (potential) conflict of interest must immediately be reported to the Chairman of the Supervisory Board.

The size and composition of the Supervisory Board should be such that it can operate efficiently and effectively and avail itself of the required knowledge and skills. The number of Supervisory Directors is determined by the Supervisory Board, with due observance of the minimum requirement of three members according to Vedior's articles of association. The Supervisory Board currently consists of four members.

In accordance with the Company's articles of association, a Supervisory Director may serve on the Supervisory Board for a maximum of twelve years. In order to avoid that more than one Supervisory Director should be (re)appointed at the same time, a resignation schedule has been determined.

Supervisory Board remuneration and shareholding

In accordance with the Company's articles of association, the Supervisory Board remuneration is determined by shareholders in General Meeting. The amount of remuneration is not dependent on the results of the Company. A member of the Supervisory Board will not be granted any Vedior shares or options by way of remuneration.

Any shareholding in the Company held by a Supervisory Director must be for the purpose of long-term investment. Members of the Supervisory Board must at all times comply with the provisions contained in the 'Vedior insider dealing rules and regulations concerning the purchase and sale of Vedior securities and other dealings in shares or securities' as mentioned above. Members of the Supervisory Board should obtain the approval of the Chairman of the Supervisory Board before proceeding with the purchase or sale of Vedior shares, while the Chairman himself requires such approval from the Vice-chairman of the Supervisory Board.

Committees of the Supervisory Board

The Audit Committee of the Supervisory Board supervises the Board of Management with respect to the operation of internal risk management and control systems, the provision of financial information by the Company, follow-up of any recommendations and observations from the external auditor, the policy on tax planning, the relations with the external auditor, the financing of the Company and the application of information and communication technology. The Committee maintains direct contact with the members of the Board of Management, the Corporate Risk Manager as well as with the external auditor, who attend almost all the meetings of the Audit Committee. The Committee regularly invites senior corporate staff to make a presentation at its meetings.

The members of the Audit Committee must have sufficient financial and economic expertise and must be completely independent from the Company.

The Audit Committee has its own regulations contained in the Audit Committee Charter. This Charter specifies the objective, composition, duties, responsibilities and working methods of the Audit Committee.

The Remuneration and Appointment Committee makes proposals for the remuneration of members of the Board of Management and the Supervisory Board. The Committee also reviews the size and composition of the Supervisory Board as well as the size, composition and performance of the Board of Management and its members. The Committee prepares annually a remuneration report, which details how the remuneration policy has been put into practice in the past financial year, and provides an overview of the remuneration policy for future years.

The Remuneration and Appointment Committee has its own regulations incorporating provisions concerning its objectives, composition, duties, responsibilities and working methods.

External auditor

The Board of Management shall ensure that the external auditor can properly perform his audit work and it shall encourage both the external auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the external auditor.

Vedior has a policy specifying the criteria for assessing the external auditor's independence. This policy was adopted by the Board of Management in October 2002 and has been approved by the Supervisory Board. The external auditor is appointed by shareholders for a maximum period of three years. The external auditor must inform the Audit Committee annually of any matters affecting their independence which must be confirmed in writing. Vedior may not hire any of the external auditor's partners who have been involved in auditing its financial statements in the preceding two years, nor shall the external auditor hire any Vedior employees and involve them in the auditing of Vedior's financial statements within two years following the termination of their employment. The policy provides a concise description of the services which may be provided by the external auditor. Fiscal and consulting services which do not form part of the audit are subject to a tender procedure if the fees concerned exceed €125,000. The Audit Committee must specifically approve the involvement of the external auditor in advance if the fees for these services are likely to exceed €250,000. The total fees for all services are reported to the Audit Committee periodically. The policy also stipulates that the partners involved in an audit must be rotated at least every seven years.

The Annual General Meeting of shareholders charges an external auditor with the task of auditing the Company's annual accounts. The Audit Committee thoroughly assesses the performance and independence of the auditor annually and reports its findings to the full Supervisory Board. Pursuant to the policy concerning the impartiality of the auditor, the Supervisory Board informs shareholders on its assessment of the auditor at the Annual General Meeting following the year in which the appointment of the auditor expires. Should the Supervisory Board advise against the reappointment of the external auditor, a tender procedure must be followed in order to propose to the Annual General Meeting of shareholders to appoint a replacement firm.

Whistleblower procedure

In all countries where this is legally permitted, the Board of Management ensures that Vedior employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the Company to the Chief Executive Officer. Any alleged irregularities relating to a member of the Board of Management can be reported to the Chairman of the Supervisory Board.

Vedior encourages all employees to be good corporate citizens and to strive to become economic, intellectual and social assets to their local communities. Vedior employees are obliged to act according to the Vedior Code of Conduct that stresses the values and the ethics Vedior stands for. Companies within the Group are encouraged to adopt socially responsible business policies and practices that equally balance the interests of investors, customers, employees, suppliers, business partners and local communities. Vedior conducts business based on the principles of fairness, honesty, integrity and respect for individuals.

Where legally permitted, all Vedior employees are encouraged to report to their management promptly any breach or suspected breach of any law, regulation, the Code of Conduct or other Company policies and guidelines, and any concerns regarding irregularities of a general, operational or financial nature in the Company. This kind of reporting is commonly known as 'whistleblowing'. The Company wants to ensure that any employee who wishes to make such a report of any irregularity, which the employee believes to be true, can do so without the risk of retaliation and with the assurance that all reports can be made anonymously, will be treated strictly confidentially and promptly investigated.

Information on the European Takeover Directive

The following information is provided in accordance with article 10 of the European Takeover Directive.

a. An overview of the Company's capital structure is included on page 12 of this annual report.
b. Vedior's preference B shares could only be transferred with the approval of the Supervisory Board. The preference B shares have been redeemed effective July 2007 and cancelled.
c. Substantial shareholdings are included on page 13 of this annual report.
d. There are no special control rights attached to the Company's shares.
e. Equity plans for Group employees have been submitted to shareholders for discussion and/or approval. Further information regarding the operation and management of the Company's restricted share plan and framework plan can be found on page 80 of this annual report.
f. There are no limitations to voting rights on the Company's shares.
g. The Company is unaware of any contracts which might result in a limitation of the possibility to transfer its Vedior shares, with the exception of shares owned by the Board of Management and the Supervisory Board, which can currently only be tendered in the intended Randstad share offer.
h. The appointment and dismissal of members of the Supervisory Board and the Board of Management is described in the Company's articles of association, which can be found on the corporate website.
i. The Annual General Meeting of shareholders can approve a proposal to authorise the Board of Management to issue shares, restrict or include the pre-emptive rights and to purchase the Company's own shares. Such authorisations are sought from shareholders annually. Further information can be found in the Company's articles of association and the minutes of the Annual General Meetings of the Company, which are placed on the corporate website.
j. Change of control provisions are included in the Company's credit facility and contracts relating to the US Private Debt Placement. Further information relating to change of control provisions in stock option and restricted share contracts for members of the Board of Management can be found on pages 50 and 51 of this report.
k. Further information with regard to severance payments for members of the Board of Management can be found in the Remuneration report 2007 which is included in this annual report on page 49.

Corporate website

The full text of the above mentioned regulations, articles of association, schedules, profile, charter, policy and procedures are available at the Company's offices and are posted on the corporate website at **www.vedior.com**.

Remuneration report

Introduction

This report sets out the Company's remuneration policy and how it has been applied for members of the Board of Management and the Supervisory Board for the financial year ended 31 December 2007.

In accordance with article 18 of the Company's articles of association, determining the remuneration of the Board of Management is the responsibility of the Supervisory Board. In line with the Company's internal regulations, the individual board remuneration and contractual terms of employment are in line with the Company's remuneration policy, as adopted by the Annual General Meeting of shareholders held on 7 May 2004. Any material change to the Company's remuneration policy will be submitted to the General Meeting of shareholders for adoption. The Annual General Meeting of shareholders held on 27 April 2007 approved the amendment to the annual bonus structure for members of the Board of Management, as described hereafter.

In accordance with article 26 of the Company's articles of association, the remuneration of the Supervisory Board is determined by the General Meeting of shareholders.

Remuneration Committee

As referred to on page 43, the Supervisory Board has appointed a Remuneration and Appointment Committee ('Committee'). The Committee has its own regulations which include provisions concerning the Committee's composition, duties, responsibilities and working methods.

Board of Management

Members of the Board of Management are appointed for a term of four years. They may be reappointed for successive terms of not more than four years.

To avoid a situation where more than two members of the Board of Management retire at the same time, the following resignation schedule has been drawn up by the Supervisory Board:

Board member	*Date of resignation*
Frits Vervoort	Annual General Meeting 2008
Brian Wilkinson	Annual General Meeting 2008
Greg Netland	Annual General Meeting 2011
Peter Valks	Annual General Meeting 2011
Tex Gunning	September 2011

The present employment arrangements for the members of the Board of Management are as follows:

- Tex Gunning has been employed by the Company since 15 September 2007. He was appointed to the Board of Management on 19 September 2007 and consequently appointed Chief Executive Officer. His employment agreement is in force until September 2011 and can be terminated with three months' notice given by Mr Gunning and six months' notice given by the Company.
- Greg Netland has been employed by the Company since 4 November 1999. He was appointed to the Board of Management on 27 April 2007. His employment agreement is in force for an indefinite period and can be terminated with twelve months' notice given by either party.
- Peter Valks has been employed by the Company since 1 January 2000. He was appointed to the Board of Management on 2 May 2003. His employment agreement is in force for an indefinite period and can be terminated with three months' notice given by Mr Valks and six months' notice given by the Company.
- Frits Vervoort has been employed by the Company since 1 October 1997. He was appointed to the Board of Management as Chief Financial Officer on 2 October 2001. His employment agreement is in force for an indefinite period and can be terminated with three months' notice given by Mr Vervoort and six months' notice given by the Company.
- Brian Wilkinson has been employed by the Company since 4 November 1999. He was appointed to the Board of Management on 2 May 2003. His employment agreement is in force for an indefinite period and can be terminated with three months' notice given by Mr Wilkinson and six months' notice given by the Company.

Severance pay
The Company intends in all future contracts to set minimum notice periods for the members of the Board of Management of three months, and for the Company maximum notice periods of six months. Termination payments under employment contracts will be limited to a maximum of 100% of annual base salary. However, in exceptional circumstances, this payment may be increased to 200% of annual base salary during the first four-year term of appointment to the Board of Management.

Remuneration objectives
The current remuneration policy was prepared by the Committee and approved by the Supervisory Board effective 1 January 2002. Towers Perrin, an independent specialised international consultancy firm, advised the Committee in this process. When implementing the current remuneration policy for members of the Board of Management, the Committee took the following objectives into consideration:

- Attracting and motivating high level individuals.
- Ensuring that the remuneration package is competitive.
- Focusing on improving the performance and enhancing the value of the Company.

International aspects play an important role in this respect taking into account the international character of the Group and the number of non Dutch members of the Board of Management.

In order to encourage continued improvement in the Company's performance, the remuneration of the members of the Board of Management includes a fixed base salary, annual variable cash bonus (up to a maximum of 100% of base salary) and long term stock incentives which are performance based (annual grant value up to 100-110% of base salary).

To ensure a competitive remuneration package, compensation is set at median level for base pay and at upper quartile level for variable pay relative to a reference group consisting of primarily European companies, which are active in the business services sector, as recommended by an independent remuneration consultant.

Base salary

Base salaries are reviewed annually and are set reflecting the level of experience and responsibility of each individual.

Annual cash bonus

Each year a cash bonus can be earned based on the achievement of targets which are set in advance by the Supervisory Board.

Up to and including 2007, the targets for the Chief Executive and the Chief Financial Officer have been based on budgeted Group operating income, and the targets for the other members of the Board of Management on the budgeted operating income of the companies for which they are directly responsible. These targets had been chosen as being the most objective measure of performance taking into account business development and variations in market conditions.

A proposal was approved by shareholders at the Annual General Meeting on 27 April 2007 to amend this arrangement and apply a new bonus policy for 2008 and subsequent years. Following external advice and after extensive discussion by the Remuneration and Appointment Committee, the Supervisory Board had decided to propose this amendment in order to introduce (1) additional performance targets, including non financial criteria, (2) a discretionary bonus adjustment decided by the Supervisory Board and (3) the possibility to withhold payment of the bonus in exceptional circumstances. In order to align their remuneration with the Group's performance, it was also proposed that part of the bonus of each operational member of the Board of Management should be linked to the performance of the Group as a whole. The key elements of the adjusted annual bonus system are:

- Maximum annual bonus of 100% of base salary.
- For operational members of the Board of Management: 60% of the annual bonus to be based on the operating income of their zone, 20% on the Group operating income and 20% on other performance targets including non financial criteria.
- For Chief Executive and Chief Financial Officer: 80% of the annual bonus to be based on the Group performance and 20% on other performance targets including non financial criteria.
- Zone and Group performance are determined on actual performance against budgeted operating income. If less than 90% of the budget is achieved, no bonus is paid. If 110% or more of the budget is achieved, a bonus is paid equal to 100% of the annual base salary. Between 90% – 110%, a bonus is paid equal to part of the annual base salary extrapolated on a straight line basis. Consequently, a bonus equal to 50% of the annual base salary is paid at budget target performance. The Company does not disclose the budgeted amounts as these are considered commercially sensitive information. Bonus calculations are verified by the external auditors.
- The annual bonus may be increased or decreased by up to 10% of annual base salary at the discretion of the Supervisory Board, but may not exceed the maximum of 100% of base salary.
- The annual bonus may be withheld in exceptional circumstances, including dismissal for cause, suspension or in the event that the member of the Board of Management (1) is responsible for an act of omission which has a material detrimental impact on the profits, assets or liabilities of an operating unit in his zone or the Group, (2) is subject to or found guilty in a disciplinary, criminal or regulatory investigation or (3) is guilty of other serious misconduct which affects or is likely to affect in a substantially prejudicial manner the interests of an operating unit in his zone or the Group. Where an investigation will take some time to resolve, the bonus could be suspended and reinstated in the event that the Board member is exonerated.

Long term incentive plans

The value of stock options or restricted shares which are granted annually is equal to 100% of base salary for the members of the Board of Management and 110% of base salary for the Chairman of the Board of Management.

As from 2004, all of the awards that are made to the members of the Board of Management are subject to the achievement of predetermined performance targets, so that the awards will only vest if and to the extent that the targets are achieved ('vesting'). The large majority of awards made prior to 2004 are also subject to performance targets.

Stock options

Stock options may be granted to the members of the Board of Management under the Company's stock option plan. All grants of options are approved by the Supervisory Board. The most important terms and conditions are as follows:

- An option period of seven years.
- The exercise price equals the Euronext Amsterdam closing price of the Company's share on the grant date.
- Options granted to members of the Board of Management from 2004 onwards only vest if and to the extent that the performance targets are achieved over a rolling three-year measurement period. Options

granted to members of the Board of Management before 2004 vest three to six years following the grant date. Retesting is not permitted for options issued as from 2004.

- Shares earned from vested and exercised options should be retained by members of the Board of Management for at least five years after the grant date except for sales needed to meet tax liabilities arising from vesting.
- All vesting is subject to continuous employment by a Vedior Group company up to and including the vesting date.
- Neither the exercise price nor the other conditions attached to option grants can be modified during the option period, except to take account of a change in operational management responsibility as a result of which performance targets are no longer appropriate, material structural changes relating to the Vedior shares or a change of control of the Company (such as a takeover of the Company's shares) in accordance with established market practice.
- Since 2005, no options have been granted to members of the Board of Management.

Restricted shares

Restricted shares may also be granted to the members of the Board of Management under the Company's restricted share plan. Pursuant to this plan participants receive shares subject to the achievement of performance targets. All grants of restricted shares are approved by the Supervisory Board. The most important terms and conditions are as follows:

- The restricted shares are conditional awards of free shares of the Company.
- Awards from 2004 onwards vest three years following the grant date, but only if and to the extent performance targets are achieved over a three-year period. Awards before 2004 also vest three years following the grant date, if and to the extent that performance targets are achieved, but the participants may defer vesting by up to two years by rolling forward the three year measurement period.
- Shares earned from vested awards should be retained by members of the Board of Management for at least five years after the grant date except for sales needed to meet tax liabilities arising from vesting.
- All vesting is subject to continuous employment by a Vedior Group company up to and including the vesting date.
- The conditions attached to grants may not be modified after the grant date, except to take account of a change in operational management responsibility as a result of which performance targets are no longer appropriate, material structural changes relating to the Vedior shares or a change of control of the Company (such as a takeover of the Company's shares) in accordance with established market practice.

The Company issued shares in regard to the options and awards which vested in 2007.

Performance targets

For the vesting of stock options and restricted shares, the Company uses the following performance targets:

1. Real annual Earnings Per Share (EPS) growth
2. Sales growth (50%) and return on sales (50%) of a specific group of operating companies.

The Chief Executive and the Chief Financial Officer of the Group are awarded stock options or restricted shares with real annual EPS growth as the sole performance target.

Real annual EPS growth is defined as annual EPS growth of the Company corrected for the weighted average consumer inflation of the most important territories in which the Company operates. No awards vest if real EPS growth is less than or equal to 0%. The awards vest in full if real EPS growth is equal to or greater than 16.7% per annum over the vesting period. Between 0% and 16.7% the awards vest pro-rata on a straight line basis. The Company believes that real annual EPS growth is the best criterion to measure the performance of the members of the Board of Management as they may directly influence this important growth figure. It also aligns the Board's interests with those of the Company's shareholders.

The members of the Board of Management who have operational responsibilities for a particular part of the Group are awarded stock options or restricted shares with performance targets, of which 50% are linked to real annual EPS growth and 50% are linked to sales growth and return on sales of the group of operating companies for which they are responsible. For the latter performance condition, the sales growth and return on sales each count for 50%. Low and high targets are set and achievement of the targets is measured annually. The actual vesting percentages are based on average annual performance over the vesting period.

Sales growth is defined as the annual sales growth percentage of the relevant group of operating companies, adjusted for acquisitions or disposals as well as currency/exchange rate movements. Return on sales is defined as earnings before interest, taxation, and goodwill amortisation as a percentage of the sales. The Company believes that these are sound criteria to measure the performance of those members of the Board of Management who hold operational responsibility for specific operating companies.

Pensions

Mr Gunning, Mr Valks and Mr Vervoort participate in the Group's pension scheme plan for Dutch employees. In 2007, this scheme changed from a final salary pension scheme to a defined contribution pension scheme. The other Board members have made their own private pension arrangements in line with the local practice in the country of residence of each Board member, to which the Company pays contributions.

2007 REMUNERATION

Supervisory Board

In accordance with article 26 of the Company's articles of association, the remuneration of the Supervisory Board 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:

in Euro	Chairman	Member
Supervisory Board	50,000	35,000
Audit Committee	5,000	3,500
Remuneration and Appointment Committee	3,500	2,500
Payment for expenses	4,500	3,500

In 2007, the remuneration of the members of the Supervisory Board amounted to €219,000 compared to €215,000 in 2006. The remuneration of the individual members of the Supervisory Board is set out in the table below:

in Euro, unless otherwise stated	Base compen-sation	Committee compen-sation	Payment of expenses
W.C.J. Angenent – Chairman	50,000	6,000	4,500
R.J. Laan – Vice Chairman [1]	26,923	2,692	2,692
D. Sinninghe Damsté – Vice Chairman [2]	35,000	5,000	3,500
H.M.E.V. Giscard d'Estaing	35,000	2,500	3,500
B.C. Hodson	35,000	3,500	3,500
Total	**181,923**	**19,692**	**17,692**

1) Until 9 October 2007 upon resignation as a member of the Supervisory Board
2) Vice Chairman effective November 2007

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 Vedior shares held by members of the Supervisory Board

Supervisory Board	Number of 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

Board of Management

In 2007, the total remuneration (including pension and social security contributions) of the members of the Board of Management amounted to €6.9 million, compared to €5.2 million in 2006.

Effective 1 January 2007, base salaries of members of the Board of Management 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, 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 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 members of the Board of Management are set out in the table below:

in thousands of Euro	2007	2006
L.W. Gunning [1]	**750**	-
C.K.Z. Miles [2]	**673**	655
G. Netland [3]	**438**	-
P. Salle [4]	**506**	482
P. Valks	**424**	402
F. Vervoort [5]	**415**	385
B. Wilkinson	**446**	421

1) Effective 19 September 2007 following appointment to the Board of Management
2) Until resignation as a member of the Board of Management on 19 September 2007
3) Effective 27 April 2007 following appointment to the Board of Management
4) Until resignation as a member of the Board of Management on 27 April 2007
5) Effective 1 April 2007

Annual cash bonus
Based on the level of achievement of the budgeted operating income of the Group or the budgeted operating income of the companies for which a member of the Board is responsible, the cash bonuses paid are set out in the table below:

in thousands of Euro	2007	2006	Bonus paid as % of base salary 2006
C.K.Z. Miles	**550**	373	83%
A.J. Preisig	**-**	81	-
P. Salle	**482**	317	100%
P. Valks	**402**	325	100%
F. Vervoort	**320**	201	83%
B. Wilkinson	**137**	-	32%
Total	**1,891**	1,297	

Cash bonuses paid in any year relate to the performance in the previous year.

Stock options and restricted shares
In 2007, no options were allocated under the Company's stock option plan and a total of 334,365 (2006: 332,766) shares under the Company's restricted share plan were allocated to members of the Board of Management.

Pensions
The Company incurred the following charges for pension schemes of members of the Board of Management.

in thousands of Euro	2007	2006
L.W. Gunning [1]	52	-
C.K.Z. Miles [2]	61	79
A.J. Preisig [3]	-	17
P. Valks	90	317
F. Vervoort	67	257
B. Wilkinson	45	44
Total	**315**	714

1) Effective 19 September 2007 following appointment to the Board of Management
2) Until resignation as a member of the Board of Management on 19 September 2007
3) Until resignation as a member of the Board of Management on 1 May 2006

Additional payments
As already disclosed in July 2007 when announcing his proposed appointment to the Board of Management, 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.

Additional benefits
Members of the Board of Management 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 Board member. The Company also provides Directors and Officers liability insurance.

Severance pay
On 19 September 2007, Mr Miles resigned as Chairman of the Board of Management and Chief Executive Officer. He is receiving severance payment amounting to €1.7 million. The restricted shares that were granted to Mr Miles will vest in full.

Directors' interests in Vedior shares

The tables on pages 83 and 84 show the number of outstanding options and restricted shares granted to the Board of Management.

The table below shows the number of Vedior shares held by the members of the Board of Management at the end of the year, in addition to their interests in Vedior options and restricted shares.

Number of shares held by members of the Board of Management:

Board of Management	**Number of shares**	
at year-end	**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

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**	2006
	Number of shares	**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

Other information

To the General Meeting of Shareholders of Vedior N.V.

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2007 of Vedior N.V., Amsterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at December 31, 2007, profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at December 31, 2007, the company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Vedior N.V. as at December 31, 2007, and of its result and its cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Vedior N.V. as at December 31, 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 6 February 2008
Deloitte Accountants B.V.

P.A.G. Peters

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

Report of Foundation for ordinary Vedior shares

The Board of the Foundation hereby reports on its activities until July 2007, when the bearer depositary receipt structure of Vedior's shares was abolished and the Foundation's objective to issue depositary receipts in exchange for ordinary Vedior shares was no longer relevant. As also mentioned in the 2006 annual report, a proposal would be submitted to shareholders to discontinue the depositary receipt structure if a 35% minimum turnout would be achieved at the Annual General Meeting in 2007. The proposal had been included as a conditional item on the agenda of the meeting. Taking the 41% turnout into account, the proposal was approved to discontinue the depositary receipt structure. All depositary receipts have been replaced by shares.

Until July 2007, the Foundation issued depositary receipts in exchange for ordinary Vedior shares which it then holds in its own name to facilitate administration and to allow the Foundation to exercise the rights attached to them. Each holder of depositary receipts who was present at a General Meeting of shareholders in person automatically obtained the right to vote the underlying ordinary shares without having to file a specific request with the Foundation. Holders of depositary receipts who did not attend the General Meeting of shareholders also had the opportunity to issue a binding voting instruction to the Foundation. The Board of the Foundation would exercise the voting rights on any shares which are not represented by depositary receipt holders at the meeting including those for which it had not received a binding voting instruction. In exercising voting rights, the Board of the Foundation should be guided primarily by the interests of the holders of depositary receipts, but would also take into account the interests of Vedior N.V., the enterprise associated with it and all other parties involved.

Until July 2007, the Board of the Foundation was made up of individuals who are independent and have no financial interest in the Company's affairs. These members were Mr J.F. van Duyne, Mr W.F.Th. Corpeleijn and Mr F.H. Schreve. The Board of the Foundation held one meeting in the year under review. During this meeting, held on 25 April 2007, the Board discussed the annual report and the operational and financial performance of Vedior in 2006 in detail. The Foundation's financial statements for 2006 were adopted. The Board discussed the agenda for the Annual General Meeting of shareholders to be held on 27 April 2007, and took preliminary decisions on how to exercise the voting rights attached to the ordinary shares held by the Foundation. The Board also discussed the agenda for the meeting of holders of depositary receipts which was held immediately following the Annual General Meeting of shareholders.

All members of the Board of the Foundation attended and represented the Board of the Foundation at the Annual General Meeting of shareholders of Vedior, held on 27 April 2007. The Board of the Foundation fully endorsed the proposal to abolish the depositary receipt structure as mentioned before. The Board also convened a meeting of holders of depositary receipts immediately following the Annual General Meeting of shareholders of Vedior in order to enable holders of depositary receipts to discuss issues which they consider relevant for the meeting.

The issuance of depositary receipts of Vedior's ordinary shares by the Foundation was carried out in co-operation with Vedior. All costs relating to the administration were borne by Vedior, except for charges, taxes and costs mentioned in article 9 of the trust conditions and the exchange costs mentioned in article 13 of the trust conditions. The Chairman and the other Board members received an annual remuneration for their activities for the Foundation of respectively €10,000 and €7,000. In 2007, the expenses related to the Foundation's activities amounted to €125,125.

Due to legal requirements, the Foundation continues to be in existence until July 2009. The Foundation's administrator, which is N.V. Algemeen Nederlands Trustkantoor (ANT), Claude Debussylaan 24 in Amsterdam, was in charge of the administration of shares and comprises the Board of the Foundation.

Historical overview

in millions of Euro unless stated otherwise	2007	2006	2005	2004	2003 [1]
Sales					
France	**3,397**	3,137	2,991	2,867	2,782
UK	**1,113**	977	874	840	679
Netherlands	**608**	588	518	478	486
Belgium	**494**	450	401	395	267
Spain	**424**	378	340	308	369
Other Europe	**801**	708	627	570	476
USA	**680**	686	579	513	447
Australia & New Zealand	**390**	344	307	260	222
Canada	**252**	179	54	44	60
Latin America, Asia, Middle East and Africa	**273**	213	160	200	182
	8,432	**7,660**	**6,851**	**6,475**	**5,970**
Operating income					
France	**128**	110	96	88	78
UK	**72**	57	52	53	47
Netherlands	**30**	20	14	9	11
Belgium	**24**	20	15	14	4
Spain	**16**	10	7	5	4
Other Europe	**35**	21	14	14	7
USA	**40**	44	35	21	14
Australia & New Zealand	**27**	21	16	11	9
Canada	**16**	10	3	2	2
Latin America, Asia, Middle East and Africa	**7**	5	6	10	9
	395	318	258	227	185
Non recurring items	**29**	5		18	
Corporate expenses	**-26**	-29	-26	- 14	- 11
	398	**294**	**232**	**231**	**174**
Operating margin [2]	**4.4%**	3.8%	3.4%	3.3%	2.9%
Finance costs	**-36**	-32	- 26	- 41	- 45
Net income [3]	**236**	186	158	116	81
Key figures per ordinary share [3]					
Net earnings after deduction of preference payments [2]	**1.33**	1.06	0.84	0.63	0.47
(Proposed) dividend	**0.36**	0.30	0.25	0.20	0.16
Average number of outstanding ordinary shares of €0.05 (x 1,000)	**173,138**	170,694	167,893	165,506	163,545
Balance sheet					
Intangible assets	**33**	31	23	30	
Goodwill	**1,182**	1,082	940	792	819
Property and equipment	**91**	82	70	68	116
Operating working capital [4]	**539**	562	523	458	478
Total equity	**1,308**	1,159	1,030	905	826
Net interest-bearing assets and liabilities	**-493**	-558	- 536	- 488	- 587
Cash flow					
Cash flow from operating activities	**260**	206	113	114	134
Purchase of property and equipment	**51**	53	34	29	30
Acquisition of subsidiaries	**-126**	-157	-49	-25	-13
Other information					
Average number of full-time equivalents	**15,933**	14,366	12,779	11,905	11,424
Number of staffing branches	**2,530**	2,433	2,276	2,245	2,225

[1] Amounts are under Dutch GAAP and exclude goodwill amortisation and extraordinary items.

[2] Excluding non recurring items.

[3] 2003 and 2004 before change of accounting policy for minority interest.

[4] Operating working capital excludes short-term interest bearing assets and liabilities.

RECRUITMENT SECTORS

ACCOUNTING
AUDIOVISUAL
CATERING/HOSPITALITY
CAREER MANAGEMENT
EDUCATION
ENGINEERING
EXECUTIVE
FINANCE/BANKING
HEALTHCARE
HUMAN RESOURCES
INDUSTRIAL
INFORMATION TECHNOLOGY
INSURANCE
INTERIM MANAGEMENT
LEGAL
MODELLING
OFFICE ADMINISTRATION
SALES & MARKETING
TELESERVICES
TRAVEL/LEISURE

OTHER SECTORS

BUSINESS PROCESS OUTSOURCING
E-RECRUITMENT
VENDOR MANAGEMENT
TRAINING

Contact information

Principal operations and sectors of operation

Including associated companies in which Vedior does not have a controlling interest.

ANDORRA | ANDORRA | ANDORRE | ANDORRA | ANDORRA | ANDORRA

Select Andorra
+376 80 78 90 | www.select.ad

ANGOLA | ANGOLA | ANGOLA | ANGOLA | ANGOLA | ANGOLA

Promática
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ARGENTINA | ARGENTINIË | ARGENTINE | ARGENTINIEN | ARGENTINA | ARGENTINA

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Clinical One
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Coopers Recruitment
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Global Managed Services
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Hill McGlynn
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Hughes-Castell
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HR Partners
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