

Registered number: 08822607

Randstad Luxembourg UK Limited
Annual report and financial statements
For the year ended 31 December 2016

FRIDAY



A52 *A6G0DHFK* #169
COMPANIES HOUSE

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Contents	Page
Officers and professional advisers	2
Strategic Report	3
Directors' Report	4
<i>Independent auditor's report to the members of Randstad Luxembourg UK Limited</i>	7
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Officers and professional advisers

Directors

M Bull
C Bradshaw
J Van den Broek

Registered office

450 Capability Green
Luton
Bedfordshire
LU1 3LU

Bankers

Barclays Bank plc
27th Floor
1 Churchill Place
London
E14 5HP

Independent auditor

Deloitte LLP
Statutory Auditor
3 Victoria Square, Victoria Street
St Albans
Hertfordshire
AL1 3TF
United Kingdom

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Strategic Report

The directors present their strategic report on the company for the year ended 31 December 2016.

Principal activity

The company's principal activity is of a holding company for Randstad's US investments acquired as a result of Randstad Group restructuring. The company is a wholly owned subsidiary of Randstad Group UK; the ultimate parent company is Randstad Holding NV, a company incorporated in the Netherlands. The group provides professional staffing services. The directors continue to develop the business of the group companies in each of their respective sectors.

Review of the business

As shown in the company's statement of comprehensive income on page 9, the company achieved a profit on ordinary activities before taxation of £121,578,000 (2015: £330,351,000). This is wholly attributable to dividends received from its' subsidiary company. As at 31 December 2015 and 2016, the company had £1,077,890,000 of net assets.

Principal risks and uncertainties

The principal risks facing the company continue to be those impacting its subsidiary companies registered in the US. These risks are being addressed directly by the US management team and more details can be found in the US subsidiary financial statements.

Key Performance Indicators

Given the straight forward nature of the business, we are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance of the position of the business.

Going concern

These financial statements are prepared on the going concern basis as the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due.

On behalf of the board



C Bradshaw
Director
28 September 2017

Randstad Luxembourg UK Limited

Annual report and financial statements for the year ended 31 December 2016

Directors' Report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2016.

Future developments

We expect the performance in 2017 to be similar to 2016 for the company's subsidiary undertakings, with a small amount of growth in all areas of the business, due to new contract wins and expansion within our existing client base.

Dividends

The directors recommend a final dividend of £nil (2015: £nil) which together with the interim dividends of £121,578,000 (2015: £330,351,000) paid during 2016 makes a total of £121,578,000 for the year (2015: £330,351,000).

Financial risk management

The Randstad group's corporate treasury function provides services to the company, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company reports quarterly to Randstad Holding NV on all areas of risk for its subsidiaries. The company's subsidiary operations expose it to a variety of risks. The company's management has examined all major risks to its business and considers the main risk to be that of the regulatory changes within the recruitment industry and how this could affect future profitability of the company.

Liquidity risk

The company consistently monitors its liquidity and funding to ensure that adequate funding is available for on-going and future operations.

Cash flow risk

The company's principal financial assets are amounts due from group undertakings.

Directors

The directors of the company at 31 December 2016, who held office during the year and up to the date of signing the financial statements, unless otherwise stated, are given below:

M Bull
J Gietelink (resigned on 5 August 2016)
C Bradshaw (appointed on 5 August 2016)
J Van den Broek

Going concern

Information on the going concern status of the company can be found in the Strategic Report on page 3.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Directors' Report (continued)

Independent auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP has expressed their willingness to continue in office as auditor.

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Directors' Report (continued)

Directors' Responsibilities Statement (continued)

We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
- the strategic report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholders to assess the company's position, performance, business model and strategy.

This responsibility statement was approved by the board of directors on 28 September 2017 and is signed on its behalf.

By order of the board

A handwritten signature in black ink, appearing to be 'C Bradshaw', written over a horizontal line.

C Bradshaw
Director
28 September 2017

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Independent auditor's report to the members of Randstad Luxembourg UK Limited

We have audited the financial statements of Randstad Luxembourg UK Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Independent auditor's report to the members of Randstad Luxembourg UK Limited
(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

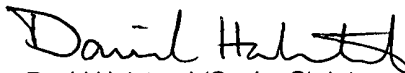
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


David Halstead (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditors
St Albans, United Kingdom
29 September 2017

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Statement of comprehensive income

For the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £'000
Income from subsidiaries	6	121,578	330,351
Operating profit		121,578	330,351
Profit before income tax		121,578	330,351
Income tax	4	-	-
Profit for the year		121,578	330,351
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		121,578	330,351

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

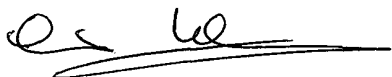
Statement of financial position

As at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Non-current assets			
Investments in subsidiaries	6	1,077,890	1,077,890
Net assets		1,077,890	1,077,890
Equity			
Share capital	7	1,077,890	1,077,890
Total shareholder's funds		1,077,890	1,077,890

The notes on pages 12 to 23 are an integral part of these financial statements.

These financial statements were authorised for issue by the board of directors on 28 September 2017 and were signed on its behalf by:



C Bradshaw
Director
 Company registered number: 08822607

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Statement of changes in equity

For the year ended 31 December 2016

	<i>Note</i>	Called up share capital £000	Retained earnings £000	Total share holders' funds £000
Balance as at 1 January 2015		1,077,890	-	1,077,890
Profit for the financial year		-	330,351	330,351
Other comprehensive income			-	-
Total comprehensive income for the year			330,351	330,351
Dividends	5		(330,351)	(330,351)
Total transactions with owners, recognised directly in equity		-	-	-
Balance as at 31 December 2015		1,077,890	-	1,077,890
Balance as at 1 January 2016		1,077,890	-	1,077,890
Profit for the financial year		-	121,578	121,578
Other comprehensive income			-	-
Total comprehensive income for the year			121,578	121,578
Dividends	5		(121,578)	(121,578)
Total transactions with owners, recognised directly in equity		-	-	-
Balance as at 31 December 2016		1,077,890	-	1,077,890

Randstad Luxembourg UK Limited

Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements

1 General information

Randstad Luxembourg UK Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the United Kingdom (England and Wales). The company's principal activity continues to be that of a holding company for Randstad's US investments.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Randstad Luxembourg UK Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified in accordance with the Companies Act 2006, as applicable to companies using FRS101.

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Randstad Holding NV, a company incorporated in the Netherlands.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. The reason for the exemption is due to the company being a qualifying entity that is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view, and that the company is included in the consolidation. More details on this reporting entity can be found in Note 9.

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options),
- IFRS 7, 'Financial Instruments: Disclosures',
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities),
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

2.1.1 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1.2 Changes in accounting policy and disclosures

New IFRSs that are mandatorily effective for the year ended 31 December 2016

At the date of authorisation of these financial statements, the company has applied the following new and revised IFRSs that are now mandatory. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS 14 *Regulatory Deferral Accounts*

Amendments to IFRSs that are mandatorily effective for the year ended 31 December 2016

In the current year, the company has adopted a number of amendments to IFRSs issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IFRSs	<i>Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)</i>
Amendments to IFRSs	<i>Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)</i>
Amendments to IFRSs	<i>Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)</i>
Amendments to IFRSs	<i>Equity Method in Separate Financial Statements (Amendments to IAS 27)</i>
Amendments to IFRSs	<i>Annual Improvements 2012-2014 Cycle</i>
Amendments to IFRSs	<i>Disclosure Initiative (Amendments to IAS 1)</i>
Amendments to IFRSs	<i>Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)</i>

New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2016

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IFRS 16	<i>Leases</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments and IFRS 15 may have an impact on revenue recognition and related disclosures. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 and IFRS 15 until a detailed review has been completed.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.2 Foreign exchange transactions

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Investments

Investments in subsidiaries are carried at cost less accumulated impairment losses. Investments are tested for impairment, if indications of impairment are identified, by comparing the carrying value to the investments recoverable amount. The recoverable amount is the higher of the assets fair value less costs to dispose and its value in use.

The value in use is determined by an independent valuation undertaken by Duff & Phelps. This is done at the request of the parent company Randstad Holding NV and is done for all subsidiaries in the group.

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Dividend income

Dividend income is recognised when the right to receive payment is established.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, management has to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these judgments, estimates and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. The timing of outflow of resources to settle the provisions is subject to the same uncertain factors. Judgments, estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors, including expectations about future events, which are believed to be reasonable under the circumstances and for the item involved. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The company considers the following accounting policies, judgments, estimates and assumptions as critical:

- *Impairment of investments*

Impairment of investments

Investments in subsidiaries are carried at cost less accumulated impairment losses. Investments are tested for impairment, if indications of impairment are identified, by comparing the carrying value to the investments recoverable amount. The recoverable amount is the higher of the assets fair value less costs to dispose and its value in use.

The value in use is determined by an independent valuation undertaken by Duff & Phelps. This is done at the request of the parent company Randstad Holding NV and is done for all subsidiaries in the group.

4 Taxation

No taxable activities have arisen in either year.

5 Dividends paid

	2016	2015
	£'000	£'000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year/period of £0.11 per share (2015: £0.31)	121,578	330,351

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

6 Investments and dividend income

All investments relate to shares in group undertakings.

	Shares in group undertakings	2016 £'000	Shares in group undertakings	2015 £'000
At 1 January/date of inception	1,077,890	1,077,890	1,077,890	1,077,890
Additions	-	-	-	-
At 31 December	1,077,890	1,077,890	1,077,890	1,077,890

There were no indicators of impairment identified during the year (2015: none).

Dividends were received from investments during the year to the value of £121,578,000 (2015: £330,351,000).

During 2016, the Randstad Group acquired the Monster Worldwide Group which is a group based in North America. This has resulted in Randstad Luxembourg UK Limited indirectly acquiring more subsidiary companies.

These newly acquired companies have been identified in the following tables with an asterisk.

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

6 Investments and dividend income (continued)

At 31 December 2016 the company held the following investments in its subsidiary undertakings:

Name of Company	Registered address	Place of incorporation/ operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
Randstad North America, Inc.	1	US	Staffing Services	100%	-
B2B General Partner, LLC	1	US	Staffing Services	-	100%
SFN Group, LLC	1	US	Staffing Services	-	100%
Randstad Professionals US, LLC	1	US	Staffing Services	-	100%
Locum Medical Group LLC	1	US	Staffing Services	-	100%
Randstad Federal, LLC	1	US	Staffing Services	-	100%
Randstad Technologies, LLC	1	IN	Staffing Services	-	100%
Randstad Insurance, LLC	2	MAU	Staffing Services	-	100%
Randstad General Partner (US) LLC	1	US	Staffing Services	-	100%
Randstad US, LLC	1	US	Staffing Services	-	100%
Randstad Inhouse Services, LLC	1	US	Staffing Services	-	100%
Technisource Technology Consulting Pvt Ltd (L)	1	US	Staffing Services	-	100%
Technisource (Mauritius) Limited	1	US	Staffing Services	-	100%
Spherion Staffing LLC	1	IN	Staffing Services	-	100%
Spherion Financial Corporation	1	US	Staffing Services	-	100%
Randstad HR Solutions of Delaware, LLC	1	US	Staffing Services	-	100%
Temp Force, LLC	1	GE	Staffing Services	-	100%
RiseSmart, Inc	3	GE	Staffing Services	-	100%
Risesmart HR Services Private Limited	3	US	Staffing Services	-	100%
Monster Worldwide, Inc	4	MA	Staffing Services*	-	100%
Monster International Holding Corp	4	TH	Staffing Services*	-	100%
Monster Worldwide Deutschland Holdings GmbH	5	TH	Staffing Services*	-	100%
Monster Worldwide Deutschland GmbH	5	SG	Staffing Services*	-	100%
Jobpilot USA, Inc. (L)	6	FI	Staffing Services*	-	100%
Jobpilot Malaysia Sdn Bhd (L)	7	NL	Staffing Services*	-	100%
Jobpilot (Thailand) Co., Ltd. (L)	8	SE	Staffing Services*	-	100%
Jobs & Adverts Jobpilot (Thailand) Ltd. (L)	8	AT	Staffing Services*	-	100%
Jobpilot Singapore Pte. Ltd. (L)	9	CH	Staffing Services*	-	100%
Jobpilot Finland Oy	10	FI	Staffing Services*	-	100%
Jobpilot NL B.V. (L)	11	NL	Staffing Services*	-	100%
Jobpilot Sweden AB (L)	12	UK	Staffing Services*	-	100%
Monster Worldwide Austria GmbH	13	US	Staffing Services*	-	100%
Monster Worldwide Switzerland AG	14	US	Staffing Services*	-	100%
Monster Worldwide Netherlands Holding B.V.	15	US	Staffing Services*	-	100%
Monster Worldwide Netherlands B.V.	15	US	Staffing Services*	-	100%

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

6 Investments and dividend income (continued)

Name of Company	Registered address	Place of incorporation/ operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
TMP Telephone Marketing Programs Ltd. (L)	16	US	Staffing Services*	-	100%
Monster Worldwide Holdings Limited	17	UK	Staffing Services*	-	100%
Monster Worldwide Limited	17	UK	Staffing Services*	-	100%
Monster Executive Services Limited	17	UK	Staffing Services*	-	100%
Bid Borough Ltd. (L)	41	BVI	Staffing Services*	-	100%
TMP Worldwide Italia SpA	16	IT	Staffing Services*	-	99.5%
Monster Italia Srl	16	IT	Staffing Services*	-	100%
Monster Worldwide SAS	18	FR	Staffing Services*	-	100%
Monster Luxembourg SA	19	LU	Staffing Services*	-	100%
Monster Services & Consulting GmbH (L)	14	CH	Staffing Services*	-	100%
Austin Knight Incorporated (dormant)	20	US	Staffing Services*	-	100%
Monster Worldwide, SL	21	SP	Staffing Services*	-	73.91%
Monster Belgium NV	22	BE	Staffing Services*	-	99.996%
Monster Worldwide Holdings Canada Limited	23	CA	Staffing Services*	-	100%
Monster Worldwide Canada Inc.	23	CA	Staffing Services*	-	100%
Monster Worldwide Holdings (Ireland) Ltd.	24	IR	Staffing Services*	-	100%
Monster Worldwide Ireland Limited	24	IR	Staffing Services*	-	100%
TMAT Inc.	4	US	Staffing Services*	-	100%
KJB Holding Corp.	4	US	Staffing Services*	-	100%
Tickle Inc. (dormant)	4	US	Staffing Services*	-	100%
PWP, LLC	4	US	Staffing Services*	-	100%
Monster Worldwide South Carolina, Inc.	25	US	Staffing Services*	-	100%
Radiker, Inc. d/b/a Talent Fusion	4	US	Staffing Services*	-	100%
Gozaik LLC	4	US	Staffing Services*	-	100%
Gozaik Software India Private Limited (L)	26	IN	Staffing Services*	-	99.8%
Military Advantage, Inc.	27	US	Staffing Services*	-	100%
JobR, Inc.	28	US	Staffing Services*	-	100%
Monster Asia Pacific Holding Corp.	4	US	Staffing Services*	-	100%
Monster.com Asia Pacific Ltd.	29	HK	Staffing Services*	-	100%
Monster.com Asia Ltd.	29	HK	Staffing Services*	-	100%
Monster.com HK Ltd.	29	HK	Staffing Services*	-	100%
Monster.com.sg Pte. Ltd.	30	SG	Staffing Services*	-	100%
Monster.com India Pvt. Ltd.	26	IN	Staffing Services*	-	99.9%
Monster Worldwide Services Holdings Limited	17	UK	Staffing Services*	-	100%
Monster Worldwide CZ s.r.o.	31	CZ	Staffing Services*	-	100%

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

6 Investments in subsidiaries and dividend income (continued)

Name of Company	Registered address	Place of incorporation/operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
TalentBin, Inc.	27	US	Staffing Services*	-	100%
Affinity Labs, LLC	27	US	Staffing Services*	-	100%
FastWeb, LLC	32	US	Staffing Services*	-	100%
FinAid Page, Inc.	4	US	Staffing Services*	-	100%
FinAid Page, LLC	4	US	Staffing Services*	-	98.9%
Monster Government Solutions, LLC	33	US	Staffing Services*	-	100%
Trovix, Inc	34	US	Staffing Services*	-	100%
MonsterTrak Corporation	35	US	Staffing Services*	-	100%
Monster Worldwide Technologies, LLC	4	US	Staffing Services*	-	100%
Monster Labs, LLC	4	US	Staffing Services*	-	100%
Monster Emerging Markets, LLC	4	US	Staffing Services*	-	100%
Monster Recruitment Limited Liability Company (L)	36	RU	Staffing Services*	-	99%
Monster Recruitment South Africa (Pty) Ltd	37	SA	Staffing Services*	-	100%
Kununu US, LLC	38	US	Staffing Services*	-	50%
Monster Technologies Malaysia Sdn. Bhd.	39	MA	Staffing Services*	-	100%
OCC.com, Inc.	4	US	Staffing Services*	-	100%
Monster CZ Holdings, LLC	4	US	Staffing Services*	-	100%
Monster Worldwide Scandinavia AB	40	SE	Staffing Services*	-	99.9%

At 31 December 2016 the company held the following investments in its associate undertakings:

Name of Company	Registered address	Place of incorporation/operation	Principal Activities	Proportion of ordinary share capital held by the company	
				Directly	Indirectly
CareerOne Pty Limited	42	AUS	Staffing Services*	-	10%
Monster Malaysia Sdn. Bhd.	43	MA	Staffing Services*	-	49%
Alma Career Oy (F/K/A Monster Oy)	44	FI	Staffing Services*	-	16.66%
TAU on-Line d.o.o. za Informatiku	45	CRO	Staffing Services*	-	16.66%
LMC s.r.o.	46	CZ	Staffing Services*	-	16.66%
Profesia, spol. s.r.o.	47	SL	Staffing Services*	-	16.66%
Profesia, spol. s.r.o.	48	CZ	Staffing Services*	-	16.66%
Monster Career CZ s.r.o.	49	CZ	Staffing Services*	-	16.66%
CV Online Holding OÜ	50	EST	Staffing Services*	-	16.66%
SIA CV-Online Latvia	51	LAT	Staffing Services*	-	16.66%
UAB CV-Online LT	52	LIT	Staffing Services*	-	16.66%
CV-Online Estonia OÜ	50	EST	Staffing Services*	-	16.66%
Monster Worldwide Magyarország Szolgáltatás Kft	53	HU	Staffing Services*	-	16.66%
Monster Worldwide Polska Sp. Z o.o.	54	PL	Staffing Services*	-	16.66%

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

6 Investments in subsidiaries and dividend income (continued)

The registered addresses of the subsidiary undertakings are indicated as follows:

- 1 One Overton Park, 3625 Cumberland Boulevard, Suite 600, Atlanta, Georgia 30339, United States
- 2 76 St Paul Street, Suite 500, Burlington, VT 05401
- 3 55 S Almaden Blvd , #800, San Jose CA, 95113, United States
- 4 133 Boston Post Road, Building 15, Weston, MA 02493
- 5 Ludwig-Erhard-Str. 12-14, D-65760, Eschborn, Germany
- 6 Bank of America Center, 1111 East Main Street, 16th Floor, Richmond VA 23219
- 7 Wilayah Persekutuan
- 8 246 Sukhumvit Road Between Soi 12-14, Klong Toei, 10110 Thailand
- 9 80 Robinson Road, Singapore 068898
- 10 c/o Aatsto Bergmann Oy, Eteläranta 4 B 9, 00130 Helsinki
- 11 Jobpilot NL B.V. Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam Zuidoost
- 12 423 37 Torslanda, Västra Götaland County
- 13 Salztorgasse 2, Vienna, Austria 1010
- 14 Bändliweg 20, CH 8048 Zürich, Switzerland
- 15 Amsterdam, John M. Keynesplein 1, 1066 EP, Netherlands
- 16 Via Ruggero Boscovich 18, 20124 Milan, Italy
- 17 Chancery House, 53-64 Chancery Lane, London, WC2A 1QS
- 18 14-16 rue Clément Bayard, Levallois-Perret, France
- 19 20, rue Eugène Ruppert, L-2435 Luxembourg
- 20 622 Third Avenue, 39th Floor, New York, NY 10017
- 21 Paseo de la Castellana, 141 8ª Plta. - Edificio Cuzco IV - 28046 Madrid
- 22 Medialaan 28/B, 1800 Vilvoorde, Belgium
- 23 2020 University Avenue, Suite 2000, Montreal, Quebec, Canada H3A 2A5
- 24 Suite 10, 20 Harcourt Street, Dublin 2, Ireland
- 25 2701 Alex Lee Blvd. Florence, SC 29506
- 26 8-2-293-82/A, Plot No. 1024 & 1024/1, Road No. 45, Jubilee Hills Hyderabad- 500033, India
- 27 55 2nd Street, Suite 300, San Francisco, CA 94105
- 28 580 Howard Street, Suite 201, San Francisco, CA 94105
- 29 Unit 1504-6, 15/F Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong
- 30 100 Beach Road, #27-08/13, Shaw Tower Singapore 189702
- 31 Rohanské nábřeží 670/19, 186 00 Praha 8, Czech Republic
- 32 444 N. Michigan Avenue, Suite 600, Chicago, IL 60611
- 33 8280 Greensboro Drive, McLean, VA 22102
- 34 399 West El Camino Real, Mountain View, CA 94040
- 35 11835 W. Olympic Blvd., Suite 295, Los Angeles, CA 90064
- 36 23 Rodionova St., Office No. 611, 603093 Nizhniy Novgorod, Russian Federation
- 37 Old Warehouse Building Black River Park Fir Street, Observatory, Western Cape 7925
- 38 34 Farnsworth, Floor 3, Boston, MA 02210
- 39 Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
- 40 Stureplan 19, 103 67 Stockholm, Sweden
- 41 British Virgin Islands

Randstad Luxembourg UK Limited

Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

6 Investments in subsidiaries and dividend income (continued)

The registered addresses of the associate undertakings are indicated as follows:

- 42 North Parramatta, NSW, 2151
- 43 Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
- 44 Alvar Aallon katu 3 C, PO Box 140, 00101 Helsinki, Finland
- 45 Zagreb, Hondlova 2/11, Croatia
- 46 Lighthouse Towers, Jankovcova 1569/2c, 170 00 Praha 7, the Czech Republic
- 47 Pribinova 25, Bratislava 811 09, Slovakia
- 48 Nové Město, Opletalova 1015/55, okres Praha hl.m., Postal Code 110 00, the Czech Republic
- 49 Praha 8, Rohanské nábřeží 670/19, Postal Code 186 00, the Czech Republic
- 50 Pärnu mnt 141, Tallinn, 11314 Estonia
- 51 Kr. Valdemara iela 33-33, LV-1010, Riga, Latvia
- 52 Švitrigailos g.11M, LT-03228, Vilnius, Lithuania
- 53 Váci út 18. l. em., 1132 Budapest, Hungary
- 54 ul. Postępu 15B, 02-676 Warsaw, Poland

Randstad Luxembourg UK Limited
Annual report and financial statements for the year ended 31 December 2016

Notes to the financial statements (continued)

7 Called up share capital

	2016 £'000	2015 £'000
Authorised		
1,077,889,861 (2015: 1,077,889,861) ordinary shares of £1.00 each	1,077,890	1,077,890
Issued and fully paid		
1,077,889,861 (2015: 1,077,889,861) ordinary shares of £1.00 each	1,077,890	1,077,890

8 Related party transactions

During the year no recharges have been made to subsidiaries or associates.

9 Controlling parties

The immediate controlling parent undertaking and controlling party is Randstad Group UK.

The ultimate parent undertaking and controlling party, and the smallest and largest group to consolidate these financial statements is Randstad Holding NV, a company incorporated in the Netherlands. Copies of the ultimate parent company's consolidated financial statements can be obtained from the Company Secretary, Randstad Holding NV, Diemermere 25, 1112 TC Diemen, the Netherlands. This is also the registered office of Randstad Holding NV.