

annual general meeting of shareholders



Randstad Holding nv
March 27, 2018

disclaimer & definitions

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

EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

diluted EPS is measured before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

agenda

1. opening

2. review 2017

3. discharge of liability

4. composition executive board

5. composition supervisory board

6. shares

7. other corporate affairs

8. external auditor

9. any other business

10. closing

agenda

1. opening

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review 2017



operational performance &
strategy.

A woman with blonde hair pulled back, wearing a bright yellow sleeveless top with a ruffled collar and large hoop earrings. She is smiling and looking towards the right side of the frame. The background is a bright, out-of-focus window with a view of green hills. The overall lighting is soft and natural.

our purpose is to support
people and organizations

in realizing their
true potential.

FY 2017: strong conversion of robust topline.

revenue of € 23,273 million
organic growth 8.3%¹
gross profit up 7%²

topline grew 10% in Europe
1% in North America and 10%
in Rest of the world

gross margin 20.2%
pricing climate stable
perm fees up 10%

underlying EBITA of € 1,065
million ; EBITA margin 4.6% ;
underlying ICR 40%

FY 2017 FCF up 26% to € 586
million; leverage ratio of 0.9; full
year 2017 ROIC of 16.7%

Monster: EBITA positive driven by
cost optimization program; key
strategic initiatives underway

capital allocation: conditional floor
dividend and optional cash returns
when leverage ratio < 1.0

proposed cash dividend of € 2.76
(up 46%); regular dividend of
€ 2.07 and special dividend of
€ 0.69; record high

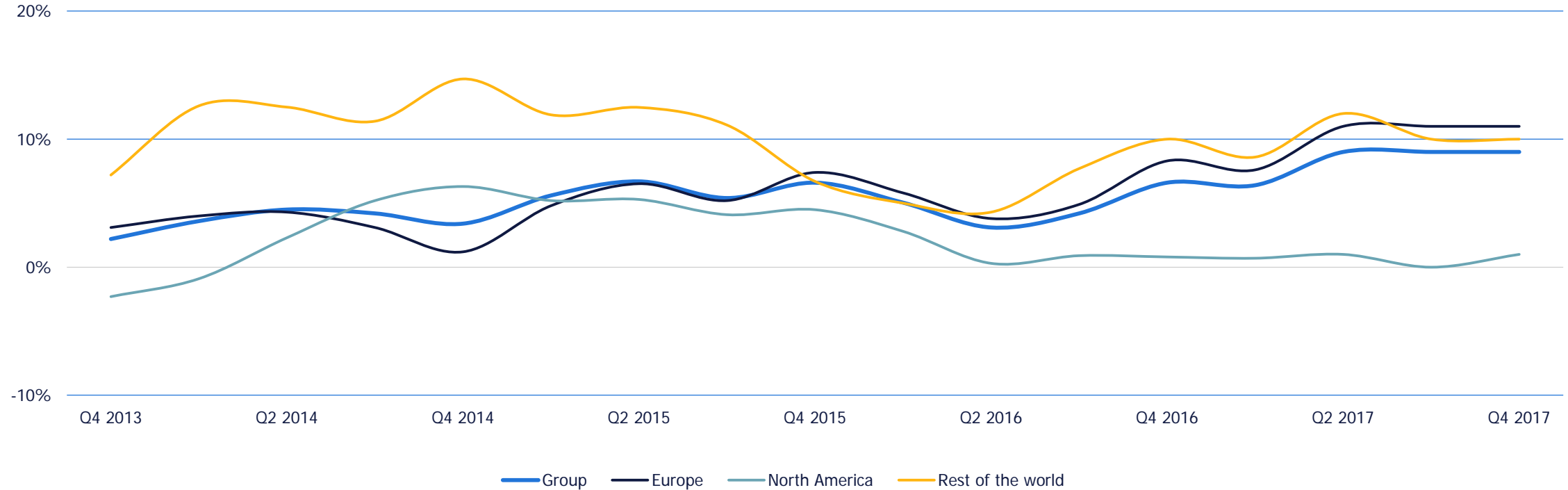
January organic sales growth of
around 7%



¹ including Monster as of November 1, 2017
² excluding Monster for comparability reasons

regional split: robust growth continues despite tougher comps.

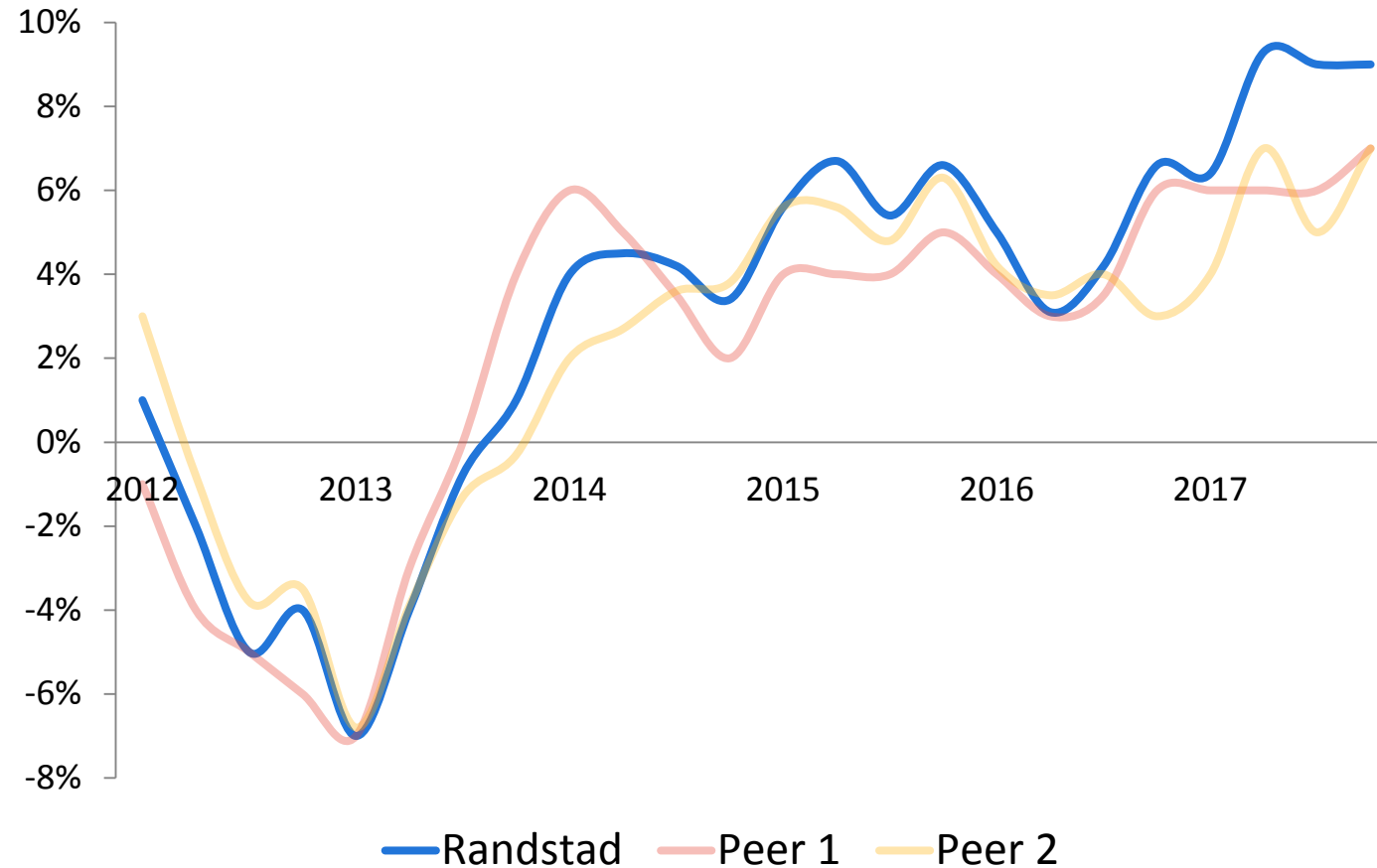
YoY Randstad organic revenue growth development



- Europe grew 10% in 2017 (vs. 6% in 2016)
- North America grew 1% in 2017 (vs. 1% in 2016)
- Rest of the world increased 10% in 2017 (vs. 7% in 2016)
- Group grew 8% in 2017 (vs. 5% in 2016)

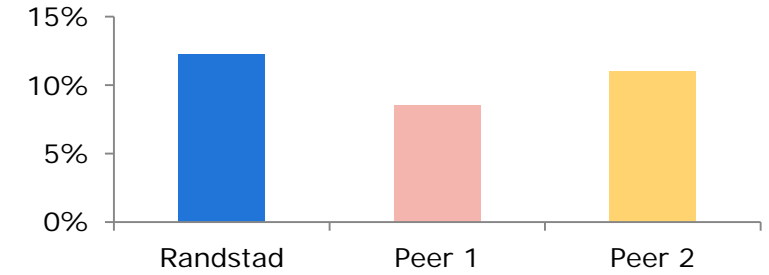
topline growth accelerating vs. peers powered by integrated tech.

organic revenue pwd growth by quarter, 2012-2017

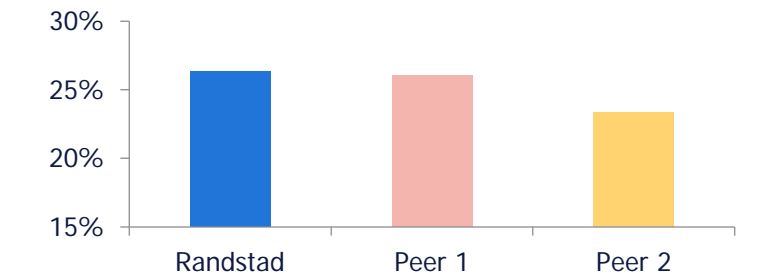


organic revenue pwd growth, 2017

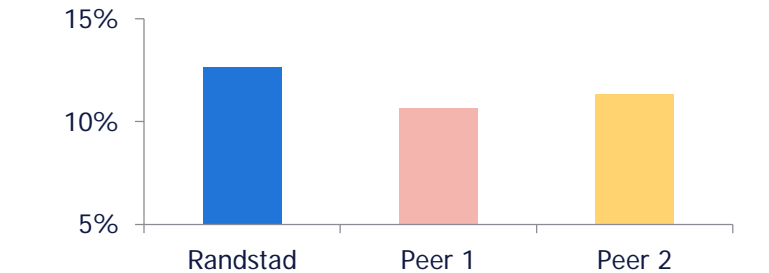
france



italy

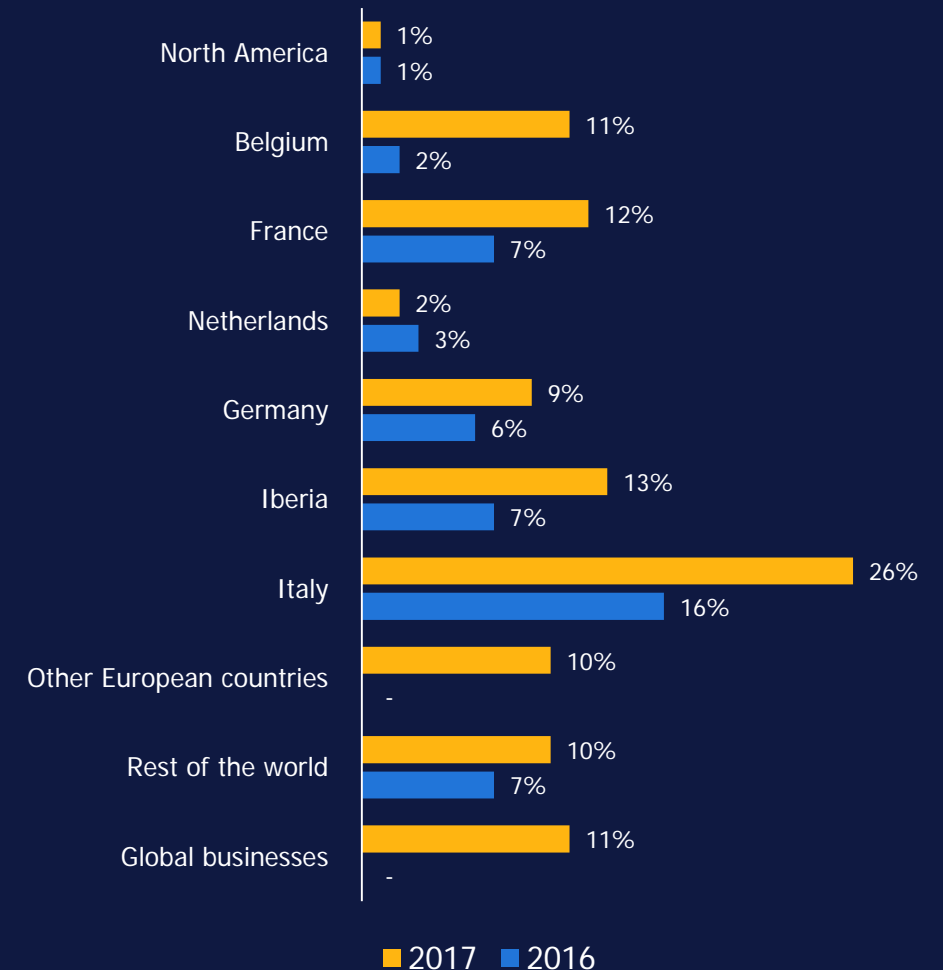


iberia



organic revenue growth in key markets france, spain, italy leading the way.

- France grew 12% (vs. 7% in 2016)
- North America grew 1% (vs. 1% in 2016)
- Rest of the world increased 10% (vs. 7% in 2016)
- Group grew 9% (vs. 5% in 2016)

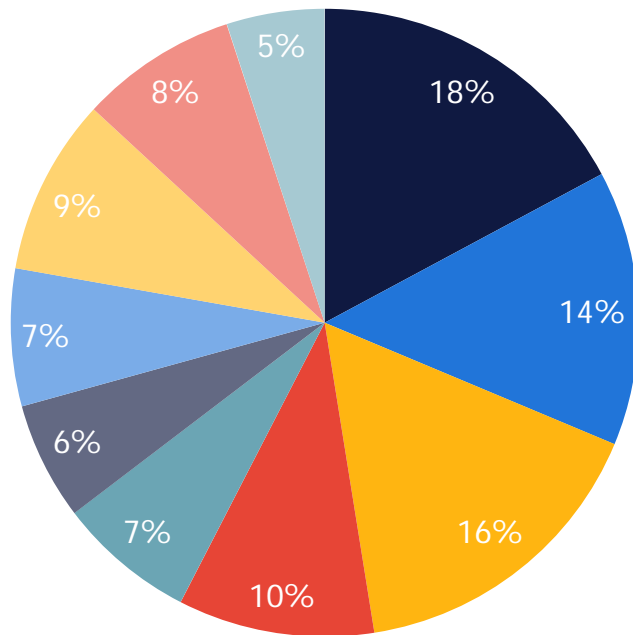


*other European countries and Global
Businesses not restated for 2016

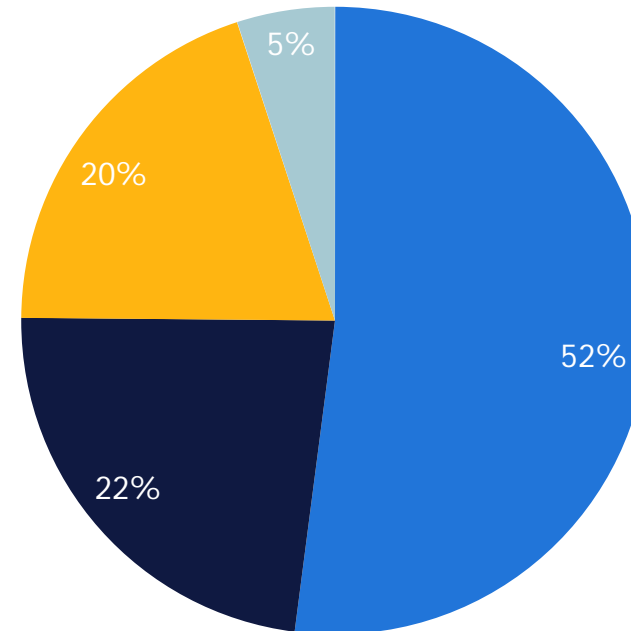


revenue split FY 2017.

split by geographical areas



split by revenue categories



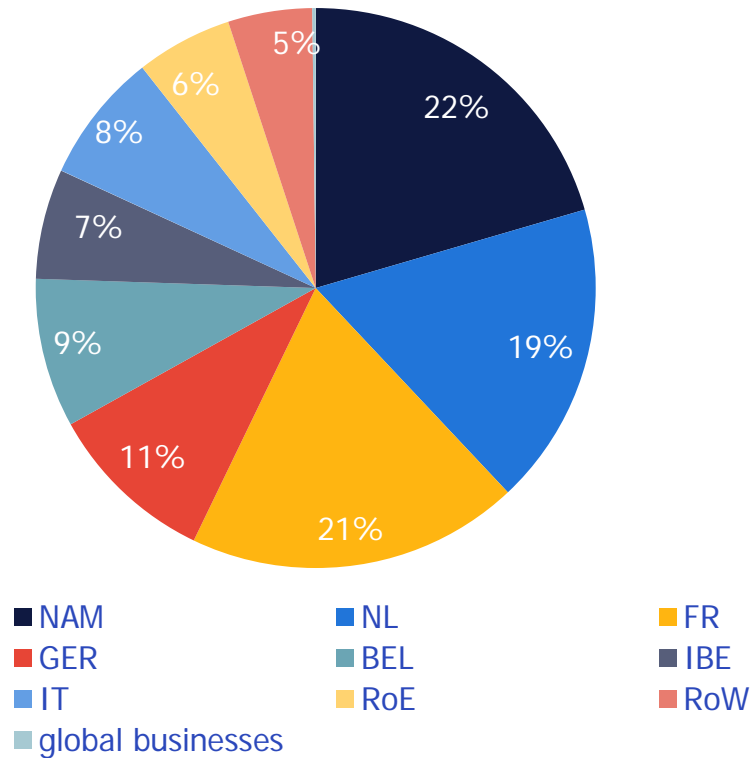
■ NAM ■ NL ■ FR ■ GER ■ BEL ■ IBE ■ IT ■ RoE ■ RoW ■ global businesses

■ staffing ■ inhouse ■ professionals ■ global businesses



EBITA split FY 2017.

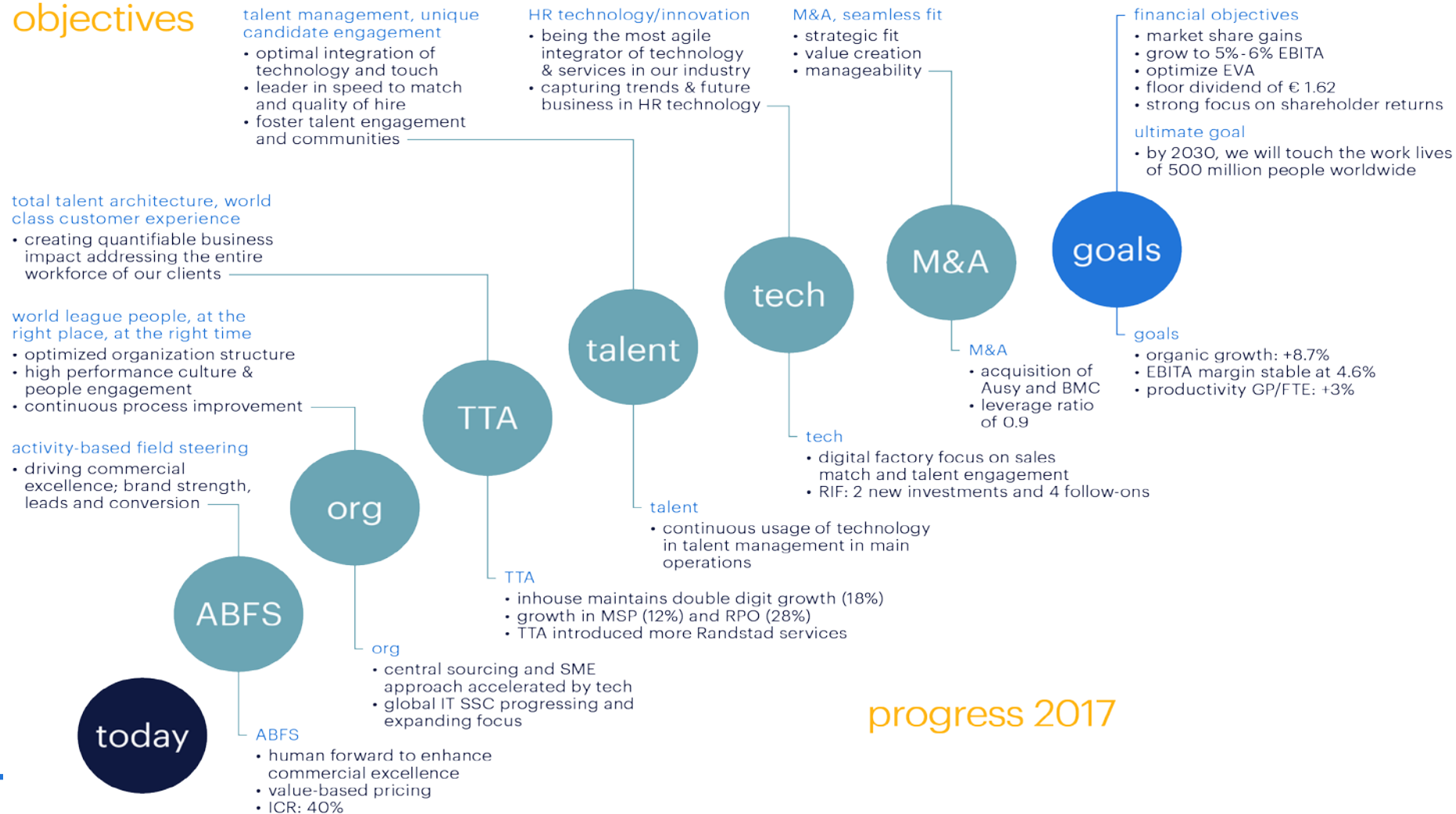
split by geographical areas



strategic roadmap

best people, strong concepts, excellent execution & superior brands.

objectives



progress 2017



ebita margin outlook 2017/18.

topline growth

- consensus + 4.5% sales growth 2018
- expected market outperformance

business mix

- focus on perm/profs/inhouse/SME; pricing



digital

- ongoing investments
- early signs of additional sales growth

opex

- € 90-100M annual savings by 2019

FY 2017
EBITA margin: 4.6%

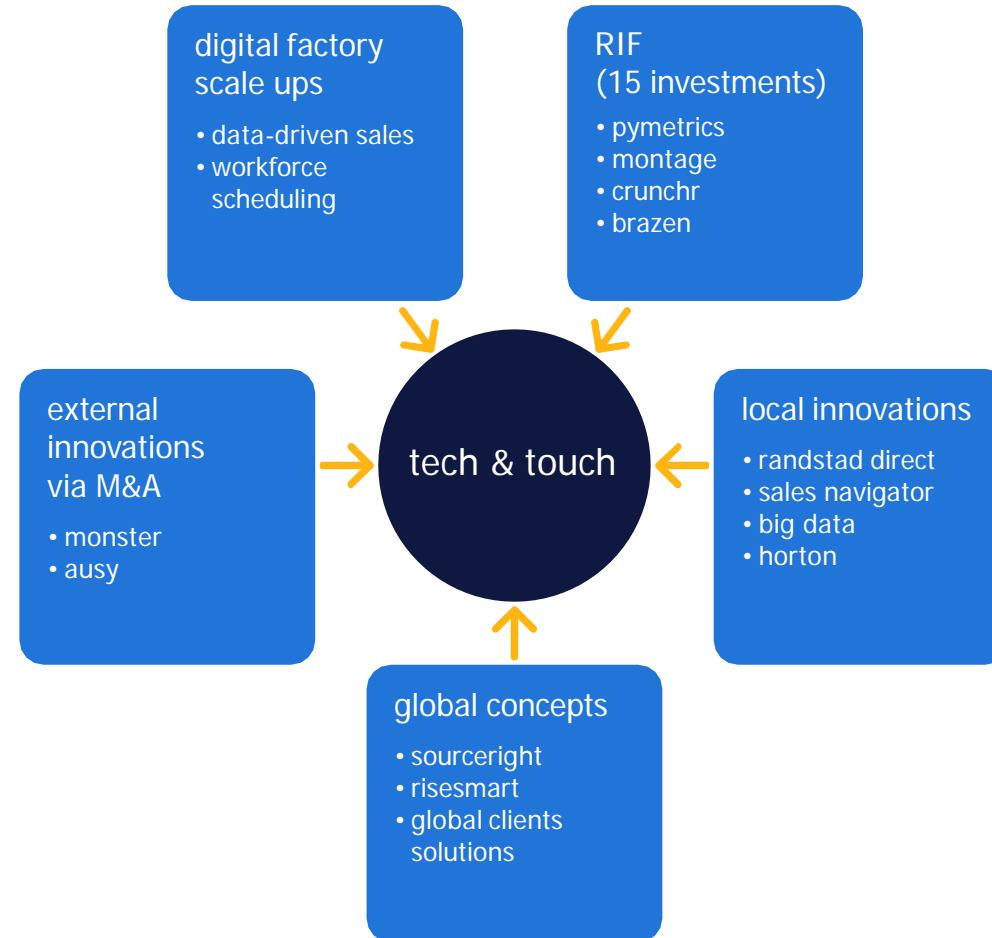
outlook 2018: further progression
towards 5-6% EBITA margin

a data world to win

randstad has the largest pool of talent acquisition data.

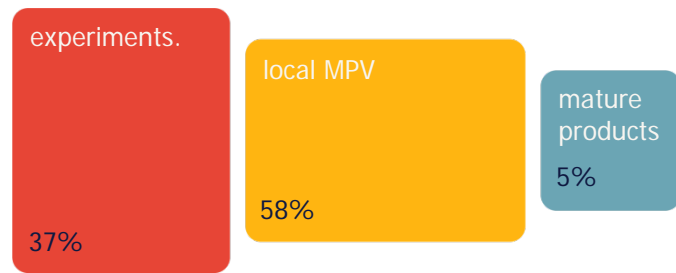
355,625,000	1,625,000	225,000	104,625,000	2,625,000	
average number of candidates in our databases	open jobs at any time	clients served every year	applications every year	placements every year	
the role of technology is increasing while the human role remains crucial.		39	36,520	€ 20.7	4,750
		countries	corporate employees	billion revenue	locations

we are connecting the initiatives
and scaling up successful concepts fast around the world.

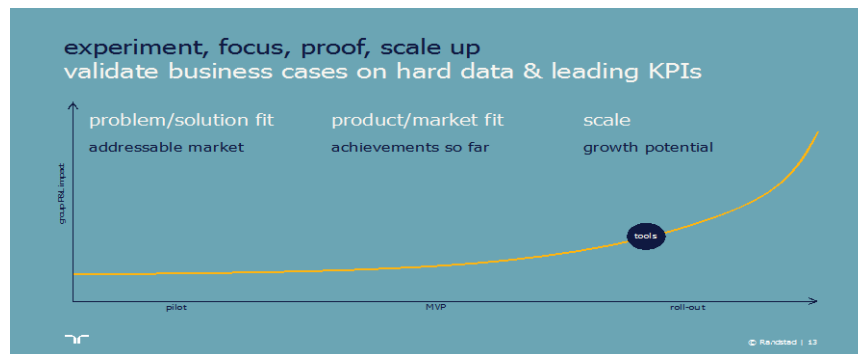


we are learning a new way of working to make T&T happen getting focus and proof to scale up.

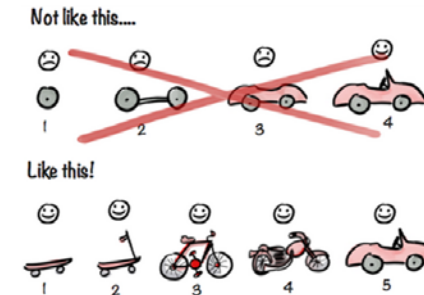
1. focus tech & touch portfolio,
drive with integrated team



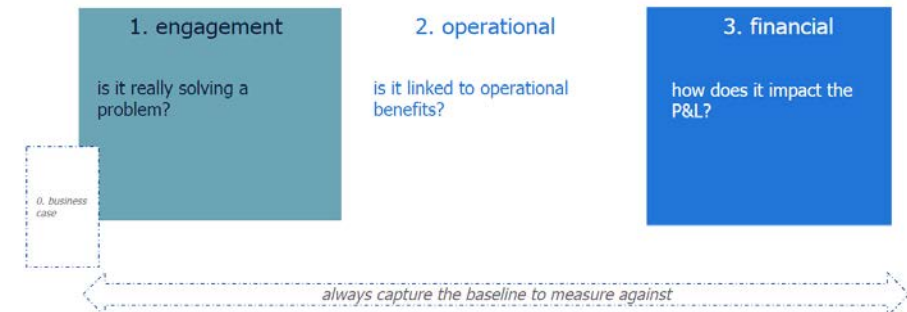
3. think big, start small, scale fast



2. build MVPs with clients/candidates/
consultants instantly learn & improve



4. validate business cases on hard data
& leading KPIs



new technology does not resolve old problems focus on culture and values continues.

- we have 36,500 ambassadors working for Randstad
- high turnover rate in many countries
- not Utopia; we do live in the real world, with real people – so we come across unacceptable conduct and do investigate independently and have parted company with senior colleagues.

An engineer at the company has suggested male domination of Silicon Valley is down to biological differences between the sexes. But the root causes are much more complicated

It is time to be “open about the science of human nature”. This was the assertion of software engineer James Damore to his colleagues at Google, in [an internal memo that has since led to his sacking](#). “I’m simply stating,” Damore wrote, “that the distribution of preferences and abilities of men and women differ in part due to biological causes and that these differences may explain why we don’t see equal representation of women. He went on to imply that women’s “stronger interest in psychology and neuroticism” might make them less naturally suited to

Uber's scandals, blunders and PR disasters: the full list

The company has had a seemingly never-ending string of missteps, from its controversial CEO to questionable tactics and sexual harassment claims



Hodejegersjef Øyvind Sandvik (i midten) må selge aksjer verdt 21,5 millioner kroner for én krone. Advokat Harald Ijort til høyre og advokat Einar Engh til venstre. Ida von Hanno Bast

Næringsliv

- I am the king of Norway

Men hodejegersjefen fikk sparken og må selge aksjer verdt 21,5 millioner kroner for én krone.



our core values guide us in how we work.

Our values shape our culture. They help us develop, grow and better serve our clients, candidates and other stakeholders.

to know

We are experts. We know our clients, their companies, our candidates and our business. In our business it's often the details that count the most.

to serve

We succeed through a spirit of excellent service, exceeding the core requirements of our industry.



to trust

We are respectful. We value our relationships and treat people well.

striving for perfection

We always seek to improve and innovate. We are here to delight our clients and candidates in everything we do. This gives us our edge.

simultaneous promotion of all interests

We see the bigger picture and take our social responsibility seriously. Our business must always benefit society as a whole.

our required behavior.

- tone at the top
- transparency
- clear and open communication
- focus on integrity
- good governance



sustainability is at the heart of randstad's business.

one of Randstad's core values is the simultaneous promotion of all interests.

we play a key role in society since 1960; work is a unifying force

- contributing to labor participation, social inclusion, well-being.
- offering employment solutions to address growing challenges: structural skills shortages, declining population growth, ageing workforce.
- gathering and sharing employment market information and insights to take the HR services market to a higher level.
- influencing (de)regulation in our markets.

our core business: helping people to work

- 668,800 people around the world every day.



our ultimate goal

In 2030 we will touch the work lives of 500 million people worldwide

stimulating economic growth

being connected to people

fostering inclusive employment

shaping the world of work

enabling clients to improve

developing
tech&touch innovations

improving employability

promoting
equal opportunities

contributing to
labor markets

financial results

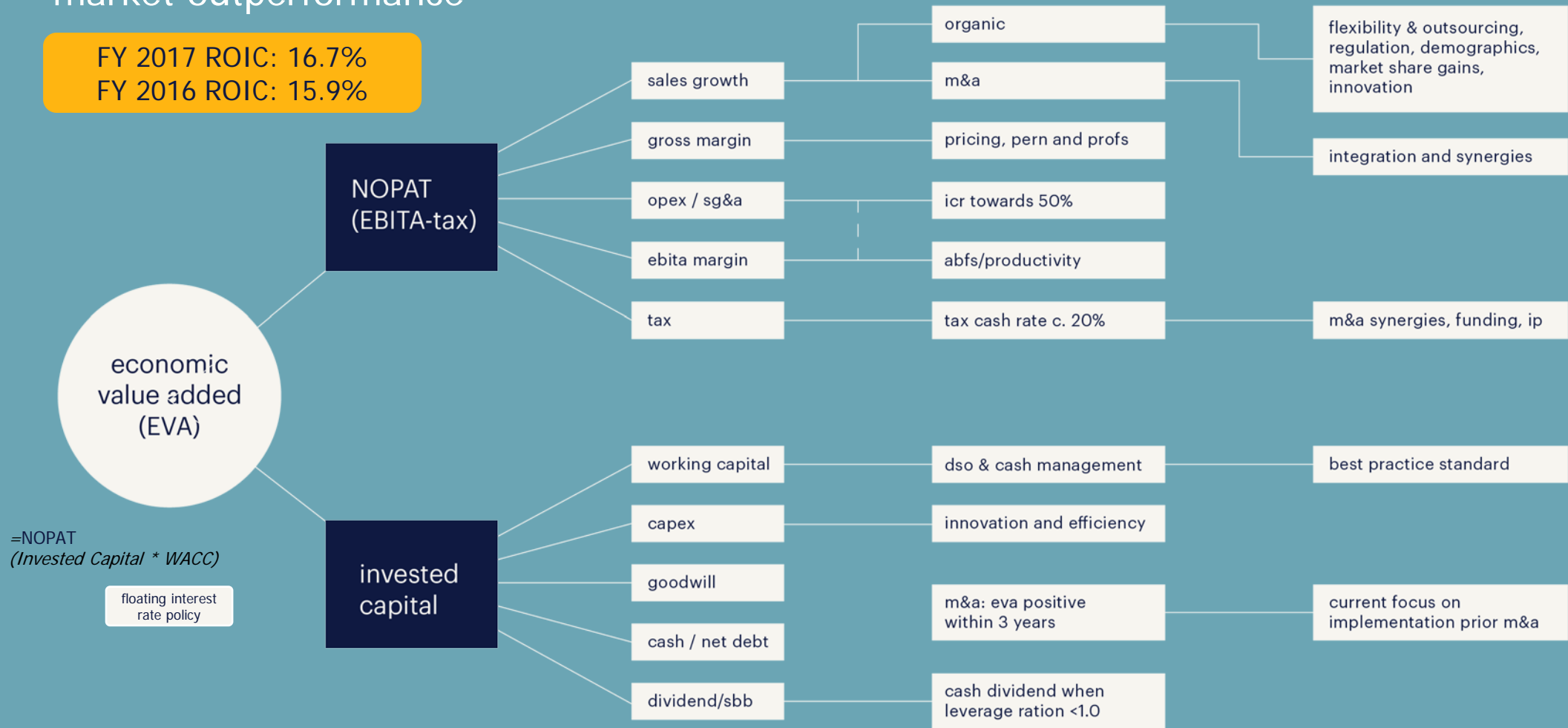


& outlook.

long term value creation.

increasing our returns by optimizing ICR/RR, portfolio mix, DSO & cash, M&A & synergies and market outperformance

FY 2017 ROIC: 16.7%
FY 2016 ROIC: 15.9%



=NOPAT
(Invested Capital * WACC)
floating interest rate policy



income statement FY 2017

€ million	FY '17	FY '16	% org.
revenue	23,273	20,684	8%
gross profit	4,708	3,934	7%
gross margin	20.2%	19.0%	
operating expenses*	3,643	2,987	5%
opex margin	15.7%	14.4%	
EBITA*	1,065	947	11%
EBITA margin*	4.6%	4.6%	
integration costs & one-offs	-/-72	-/-55	
reported EBITA	994	892	
amortization & impairment	-/-134	-/-101	
net finance costs & associates	-/-21	-/-5	
income before taxes	838	786	
tax	-/-207	-/-198	
net income	631	588	
adjusted*** net income**	756	689	
diluted EPS***	4.11	3.75	

* before integration costs and one-offs. ** attributable to holders of ordinary shares.

*** before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.



performance **by revenue category**

€ million	FY 2017	FY 2016 ¹	% organic ²
Staffing			
revenue	12,184	11,400	6%
EBITA	623	547	11%
EBITA margin	5.1%	4.8%	
Inhouse services			
revenue	5,185	4,461	18%
EBITA	251	223	13%
EBITA margin	4.8%	5.0%	
Professionals			
revenue	4,720	4,067	4%
EBITA	276	226	6%
EBITA margin	5.9%	5.5%	
Global businesses			
revenue	1,184	757	11%
EBITA	-/-2	20	36%
EBITA margin ³	-/-0.2%	2.6%	

¹ comparable Q4 2016 figures have been adjusted for Staffing and Inhouse services, related to a reallocation of revenue and costs.

² organic change in revenue is adjusted for the number of working days.

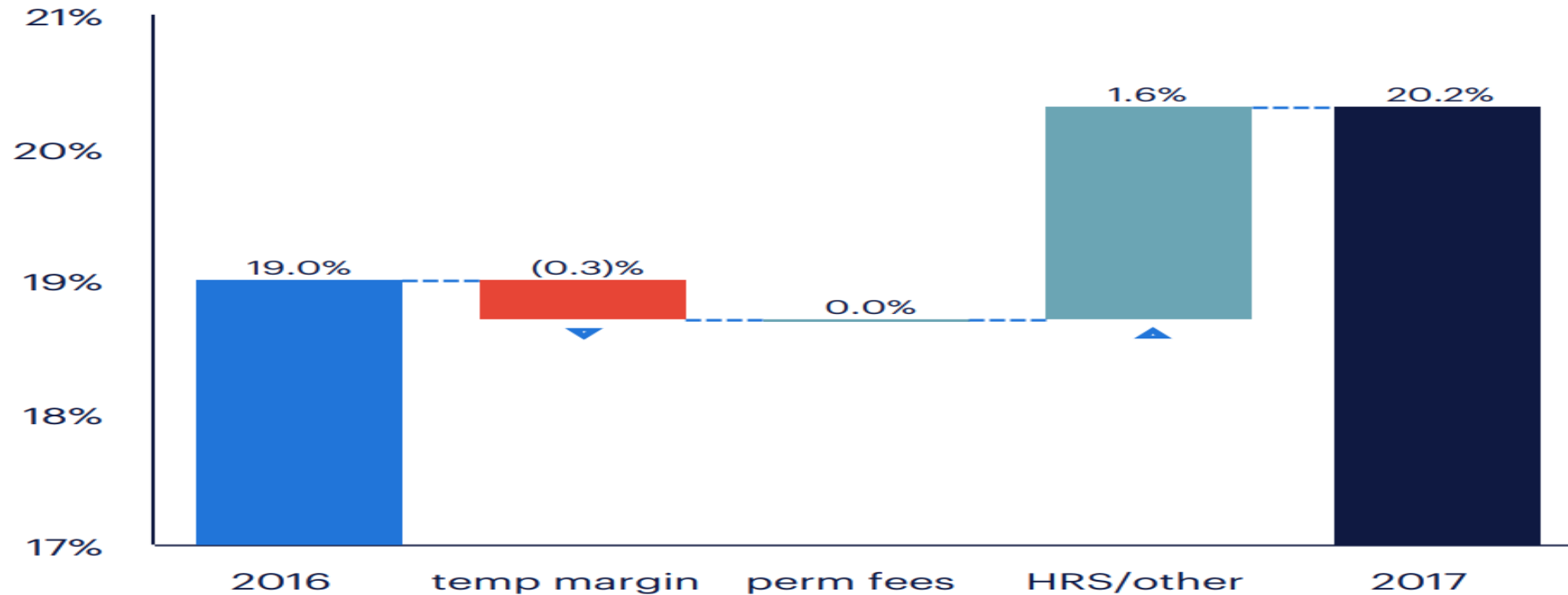
³EBITA in % of total revenue by revenue category.

⁴included in organic revenue growth: Monster as of November 1, 2017; for comparability reasons, organic EBITA growth is excluding Monster.



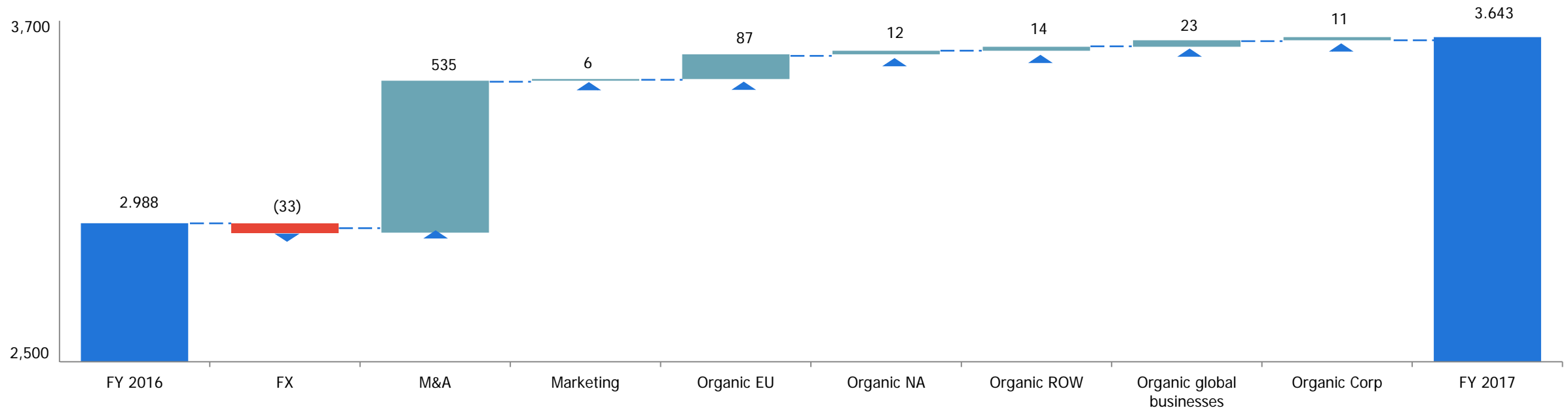
FY 2017 gross margin bridge

change in gross margin



- temp margin decreased 30bp compared to last year due to adverse mix effects and pricing
- permanent placements had no impact, while HR Solutions had a positive impact of 160bp driven by the Monster acquisition
- At Group level, the contribution from permanent placements ('perm fees') made up 9.6% (2016: 10.4%) of gross profit.

FY 2017 operating expenses bridge



- OPEX increased by 5% organically
- favorable sequential FX impact € 33M
- ICR FY 2017 at 40%



net debt at €1,026M

leverage ratio at 0.9, versus guidance of 1.0

€ million	Q4 2017	Q4 2016
goodwill and acquisition-related intangible assets	3,476	3,286
operating working capital (OWC)	889	712
net tax assets	357	480
all other assets and liabilities*	556	456
invested capital	5,277	4,934
total equity	4,252	4,141
net debt	1,026	793
invested capital	5,277	4,934
DSO, days sales outstanding, moving average	53.2	51.4
OWC % of revenue over last 12 months	3.8%	3.4%
leverage ratio	0.9	0.8
return on invested capital*	16.7%	15.9%

* return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

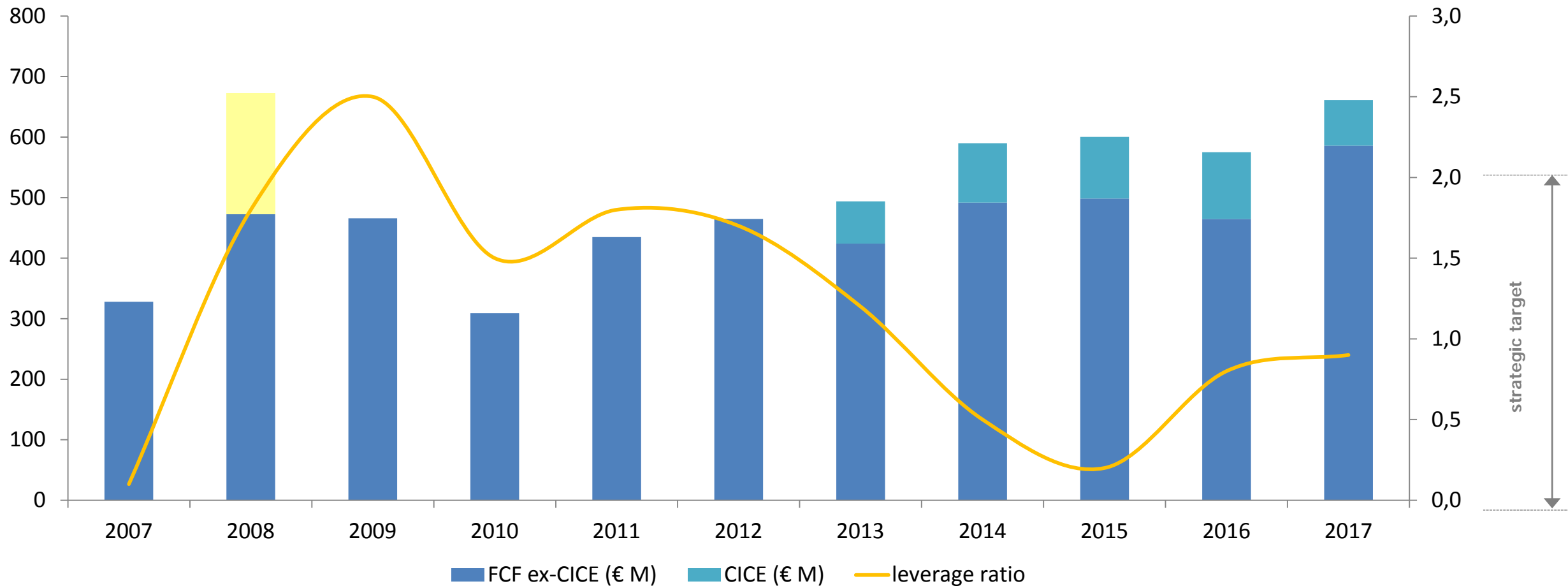


FY 2017 free cash flow, up 82% YoY

€ million	FY '17	FY '16
EBITDA	1,081	966
change in OWC	-/-175	-/-170
income taxes	-/-186	-/-160
provisions & employee benefit obl.	8	-
net capital expenditures	-/-96	-/-94
other items	-/-39	-/-77
financial assets	-/-7	-/-1
free cash flow	586	465
net acquisitions/disposals/buyouts	-/-463	-/-709
net issue/purchase of ordinary shares	-/-39	-/-36
net finance costs	-/-18	-/-12
dividend paid	-/-359	-/-320
translation and other items	58	-/-9
net decrease/(increase) of net debt	-/-232	-/-620

* return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

FCF stability over the past 10 years.



acquired companies well on track

aim to be top 3 in
local Staffing
market

strengthen Professionals
business

accelerate
digital strategy

progress towards
EVA after 3 years



in line



ahead



ahead



underway



ahead



underway



M&A outlook 2018 and beyond.

tech & touch strategy

- mainly organic through digital factory
- repair Monster & global roll-out

professionals

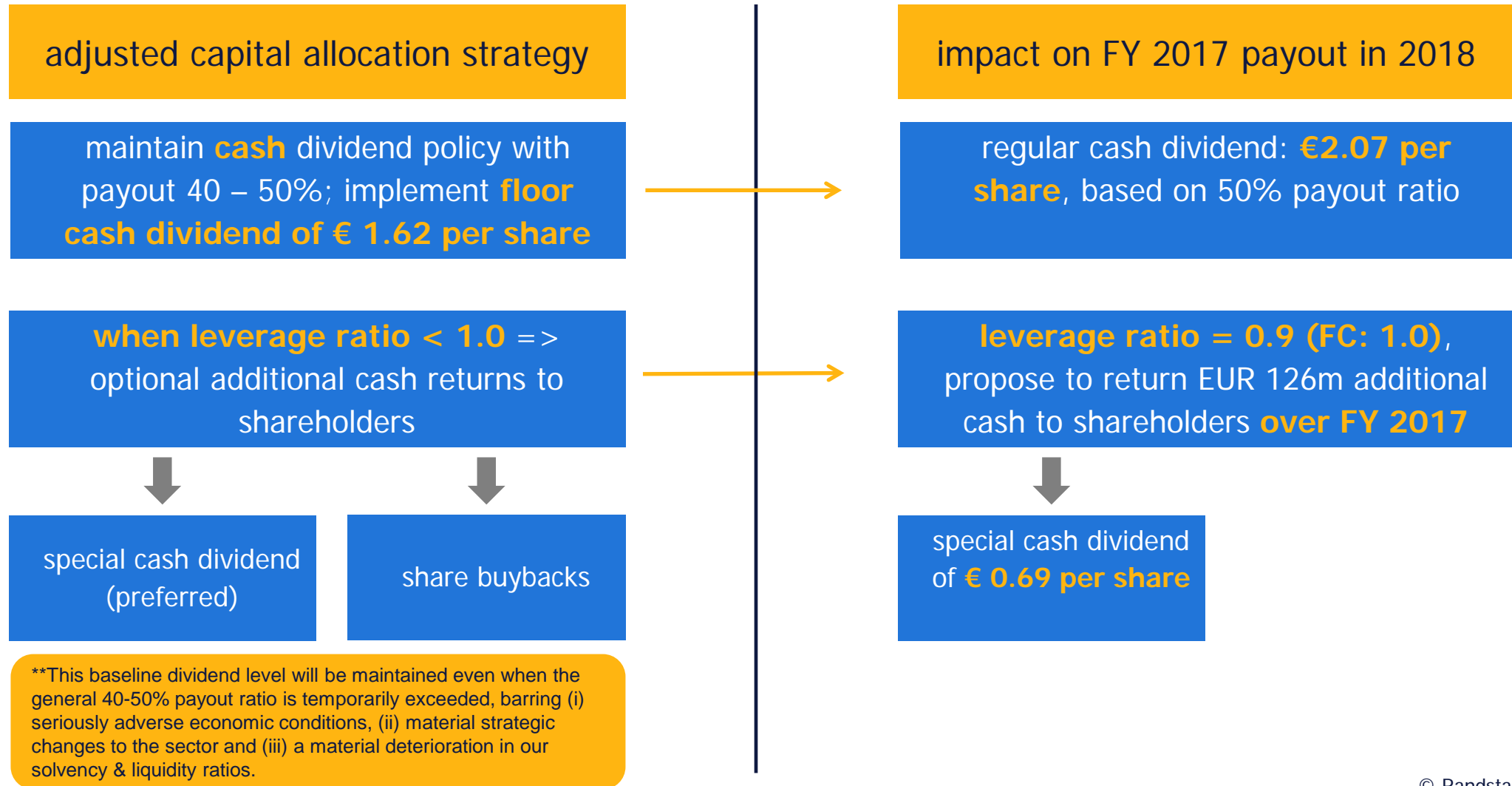
- acceleration through Ausy (organic & bolt-on M&A)
- over time: small to mid-sized M&A

staffing

- top position in most relevant markets, ex-Japan, UK & Australia
- no priority

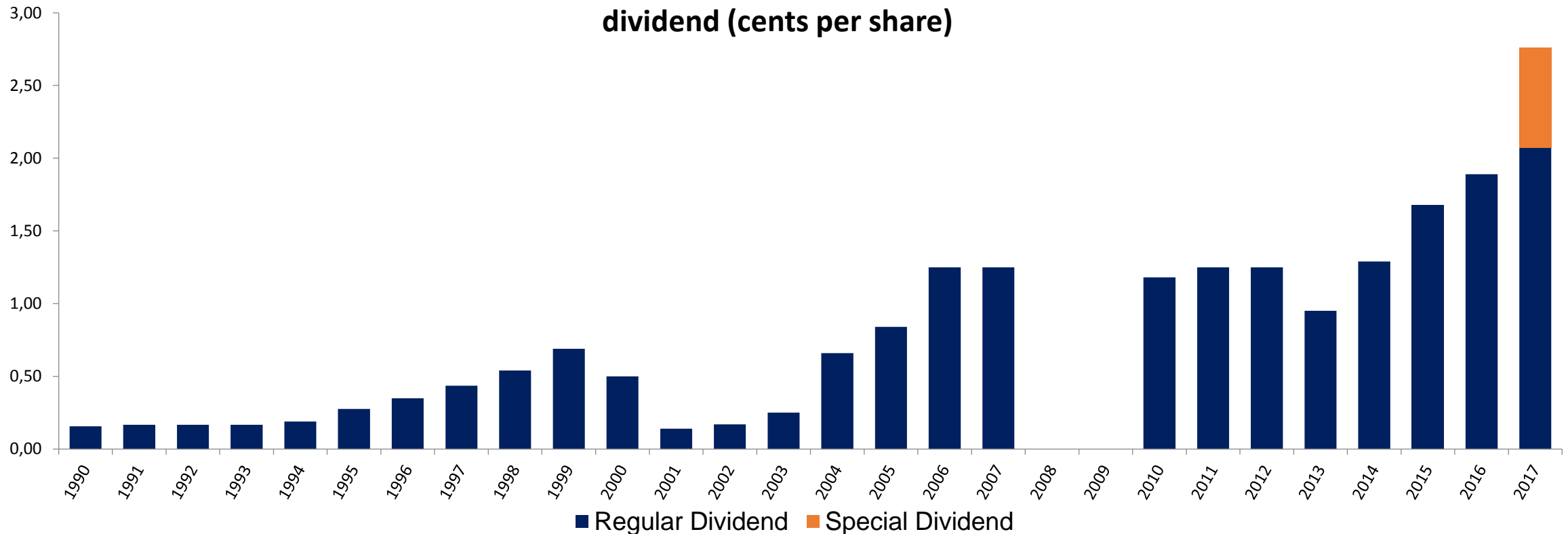
-
- focus on value creation on the basis of current footprint
 - no large transformational M&A going forward
 - limited M&A in 2018

adjusted capital allocation strategy



cash dividend proposal: up 46% including special dividend

- **proposed cash dividend payment over 2017**
 - **payment of € 2.76 per ordinary share (+ 46% YoY)**
 - regular dividend of € **2.07** based on payout of 50% of adjusted net profit
 - special dividend of € **0.69** based on proposed adjusted capital allocation strategy and leverage ratio of 0.9



dividend process and timeline in 2018

- March 27, 2018: approval shareholders in AGM
- March 29, 2018: ex-dividend date regular cash dividend
- April 3, 2018: record date regular cash dividend
- April 5, 2018: payment of regular cash dividend

- Third quarter 2018: payment of special cash dividend (including ex-dividend and record date)

some specific questions

- sustainable development goals

- most impact on goal 8: we promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- integrated in our strategy and ultimate goal towards 2030, connections made in our reporting framework and targets will be set, if feasible

- living wage

- global HR services industry regulated by the International Labour Organization
- “adequate protection for workers employed private employment agencies must be ensured in relation to amongst others minimum wage, which is considered one of the fundamental premises of decent work”.
- Key control framework: compliance with local labor laws, including CLA/minimum wage

- human rights key for Randstad

- update of assessment in 2018

2. review 2017

Q & A

2. review 2017

2b. main items corporate governance structure and compliance with the corporate governance code

2. review 2017

2c. application of the remuneration policy in 2017

- last update remuneration policy approved by the AGM in 2017
- remuneration 2017 in line with approved policy
- extensive remuneration report 2017 on corporate website

2. review 2017

2d. proposal to adopt the financial statements 2017

Overview of the Deloitte audit

FINANCIAL STATEMENTS AND MANAGEMENT REPORT

- Unqualified auditor's report
- Management Report: information as required by Part 9, Book 2 Dutch Civil Code and consistency financial statements
- Procedures to test compliance with Dutch Auditing Standard 720 – "The auditor's responsibilities relating to other information"

COMMUNICATION

- Several meetings and calls with Supervisory Board / Audit Committee
- Audit plan, management letter and year-end report

MATERIALITY

- Materiality determined at EUR 50 million (2016: EUR 30 million)
- Country /component level: lower materiality (max. EUR 30 million)
- Also taken into account qualitative considerations

KEY AUDIT MATTERS

- Auditor's report provides information relating to:
 - Revenue recognition
 - Valuation of deferred taxes
 - Goodwill valuation

SCOPE AND COVERAGE

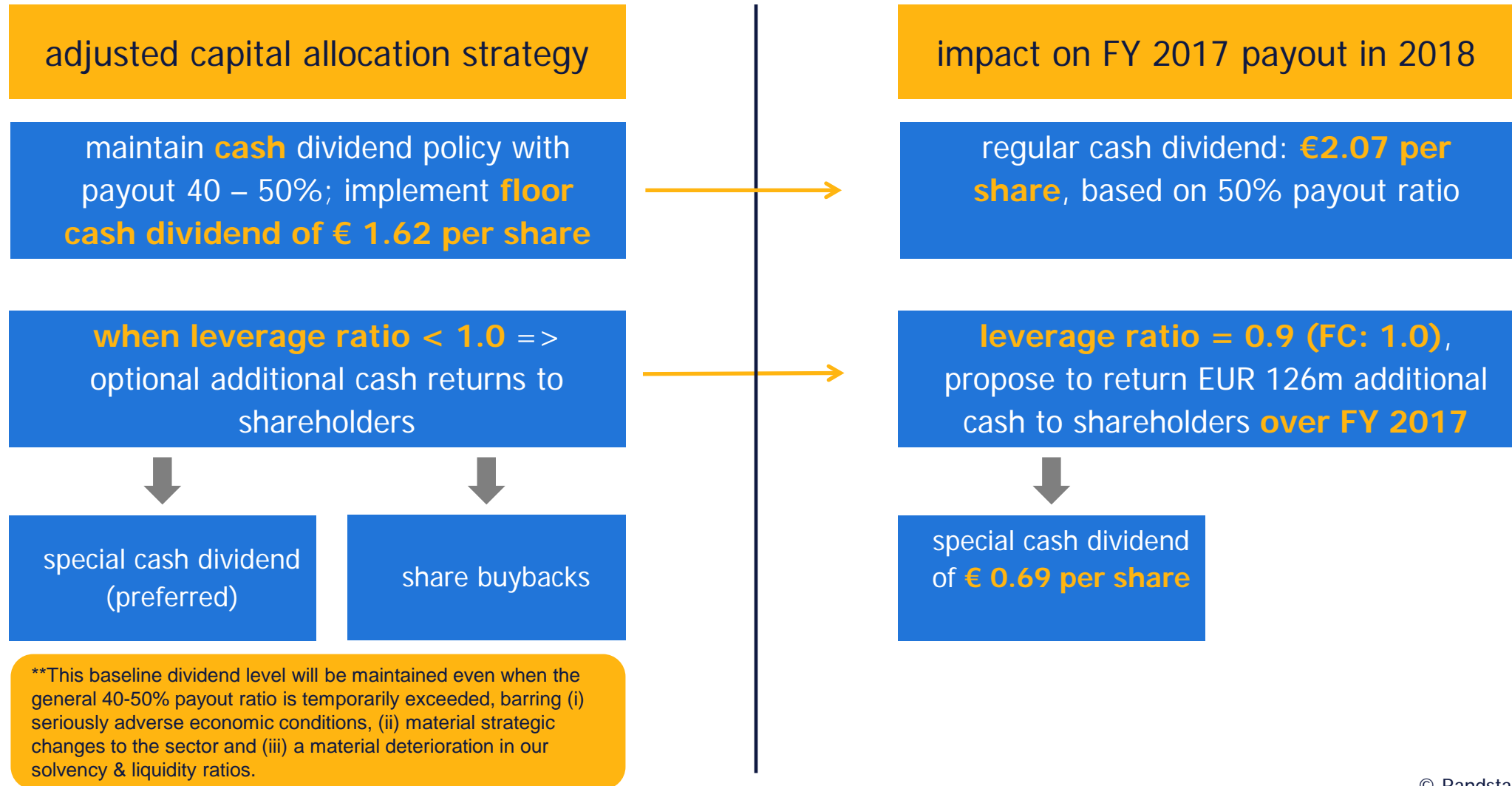
- Full-scope procedures for 14 entities / subgroups
- Coverage of 89% (sales) and 87% (total assets)

Audit of Randstad Holding nv 2017

2. review 2017

2d. explanation of the policy on reserves and dividends

adjusted capital allocation strategy

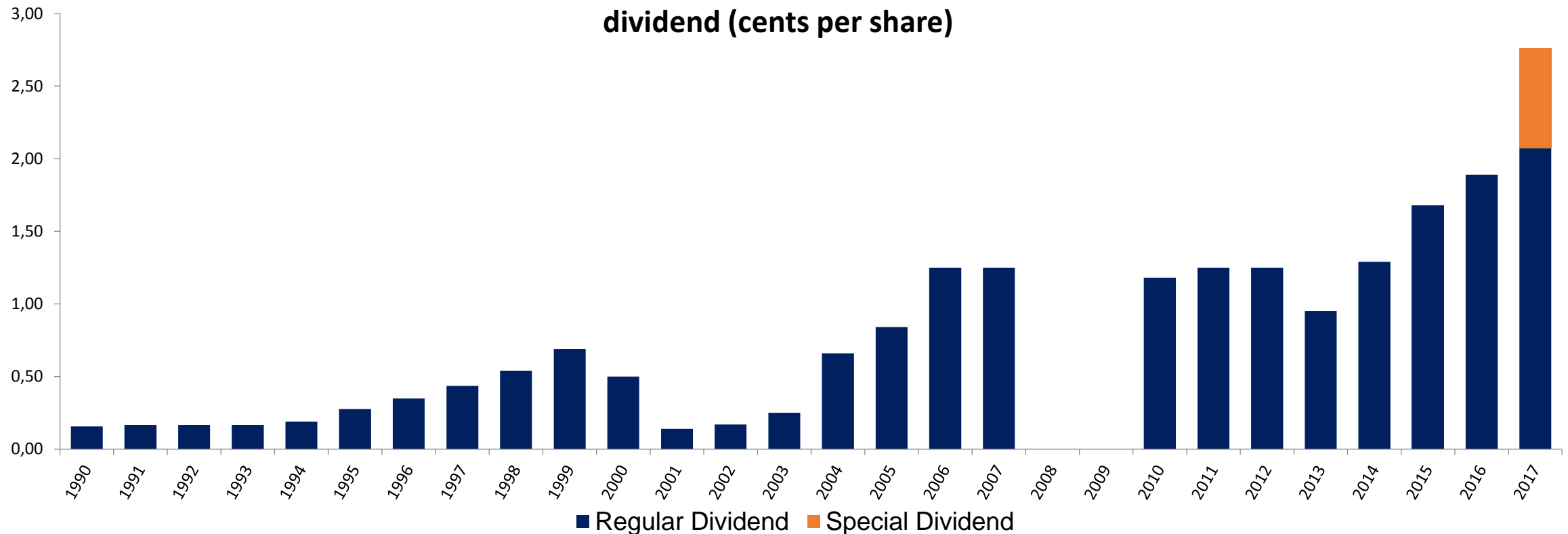


2. review 2017

2e. proposal to determine the regular dividend over the financial year 2017

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2. review 2017

2f. proposal to determine a special dividend over the financial year 2017

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4. composition executive board

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3. discharge of liability

3a. discharge of liability of the members of the executive board for the management

3. discharge of liability

3b. discharge of liability of the members of the supervisory board for the supervision of the management

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4. composition executive board

4a. proposal to reappoint Jacques van den Broek as member of the executive board

- Dutch national
- appointed to the Executive Board in 2004
- appointed Chairman of the Executive Board and CEO in 2014
- reappointment for a period of 4 years

4. composition executive board

4b. proposal to reappoint Chris Heutink as member of the executive board

- Dutch national
- appointed to the Executive Board in 2014
- reappointment for a period of 4 years
- responsible for the Netherlands, Italy, Poland, Switzerland, Austria, Hungary, Czech Republic, Slovakia, Greece, Turkey and Global Client Solutions

4. composition executive board

4c. proposal to appoint Henry Schirmer as member of the executive board

- German national
- proven track record
- several international finance roles across markets and categories
- appointment for a period of 4 years
- remuneration in line with remuneration policy

4. composition executive board

4d. proposal to ad-hoc amend the remuneration policy of the executive board in regard to the appointment of Henry Schirmer

- One-off grant of Randstad shares
- Retention period of 5 years
- Retransfer pro ratio in case of early leave

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5. composition supervisory board

5a. proposal to reappoint Frank Dorjee as member of the supervisory board

- Dutch national
- member of the Supervisory Board since 2014
- chairman of the Audit Committee
- reappointment for a period of 4 years

5. composition supervisory board

5b. proposal to appoint Annet Aris as member of the supervisory board

- Dutch national
- extensive knowledge of digital transformation
- appointment for a period of 4 years
- chair of the remuneration committee

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6. shares

6a. proposal to extend the authority of the executive board to issue shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly allocation of performance shares not more than 1%
- yearly maximum authorization of 3% of the issued capital
- anti-dilution preference shares

6. shares

6b. proposal to extend the authority of the executive board to restrict or exclude the preemptive right to any issue of shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly maximum authorization of 3% of the issued capital

6. shares

6c. proposal to authorize the executive board to repurchase ordinary shares

- valid for a period of 18 months
- maximum of 10% of the issued share capital of ordinary shares
- ordinary shares may be acquired for a price between the nominal value and 110% of the closing price

6. shares

6d. proposal to cancel repurchased ordinary shares

- valid for a period of 18 months
- cancel ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares
- only ordinary shares held by the company may be cancelled

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7. amendment of articles of association

7. proposal to amend the articles of association

- name change Randstad Holding nv into Randstad N.V.
- modernization of articles of association
- update in line with recent changes to laws and regulations

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8. external auditor

8. proposal to reappoint Deloitte Accountants bv as external auditor for the financial year 2019

- initial appointment at the AGM in 2014 for the 2015 financial year

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8. external auditor

9. any other business

10. closing

agenda

1. opening

2. review 2017

3. discharge of liability

4. composition executive board

5. composition supervisory board

6. shares

7. other corporate affairs

8. external auditor

9. any other business

10. closing

randstad

human forward.

