

annual general meeting of shareholders 2013

supervisory board
executive board

Randstad Holding nv
March 28, 2013



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 (flexible) personnel, 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. Quarterly figures 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. When calculating growth, SFN Group is included on pro forma basis in 2011 and therefore not excluded as acquisition effect.

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

1. opening

2. review 2012

3. discharge of liability

4. shares

5. remuneration

6.- 7. other corporate affairs

8. any other business

9. closing

1. opening

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strategy and operational performance

Ben Noteboom
CEO and chairman of the executive board

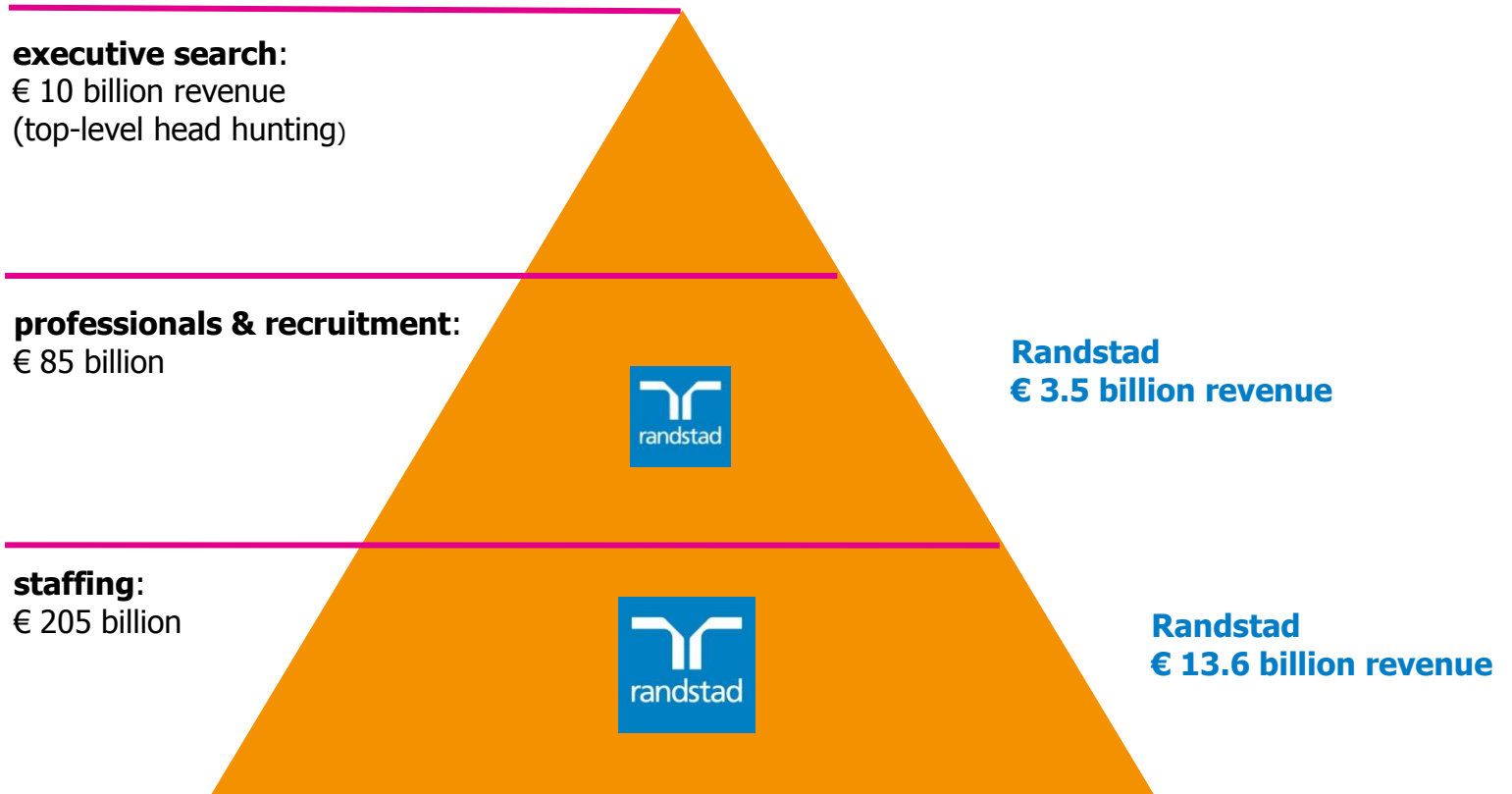
FY 2012: focus on key priorities

- ↻ divergent growth trends across regions:
 - growth in North America, Asia, Latin America, and Japan
 - gradual decline in Europe
- ↻ focus on key priorities:
 - profitability over market share:
 - mainly visible in US, Poland, France, UK, and Belgium
 - focus on costs:
 - aligning overhead, head office and back-offices with field
 - cost savings materialized across most European countries
 - growth opportunities and improving business mix:
 - focus on perm, professionals, and SME
 - continued good growth in LATAM and Asia
 - better mix due to strong growth in RPO and Payroll Services
- ↻ quarterly cost level down € 30M (CC) since Q2 2012
 - stemming from field steering, restructuring and other cost reductions
- ↻ refinancing process almost completed

helping people to work

	staffing employees		corporate employees	
averages	2012	2011	2012	2011
North America	105,900	73,900	6,370	4,210
France	83,400	92,700	3,880	3,950
the Netherlands	85,400	88,300	4,730	5,180
Germany	50,600	56,000	2,770	2,970
Belgium/Lux.	42,300	46,500	2,020	2,120
United Kingdom	20,400	24,000	1,750	1,950
Iberia	45,000	49,700	1,350	1,470
Other Europe	36,300	39,200	1,780	1,800
Rest of world	112,400	106,500	4,480	4,880
Corporate			190	170
total	581,700	576,800	29,320	28,700

€ 300 billion market



Randstad; € 17.1 billion revenue in 2012
Structural growth market
6% global market share

Randstad estimate: FY 2012

March 28, 2013

annual general meeting of shareholders 2013

growth drivers & strategy: updated targets

building blocks

- strong concepts
- best people
- excellent execution
- superior brands



growth drivers

- need for flexibility
- demographics
- deregulation
- clients looking for total offering

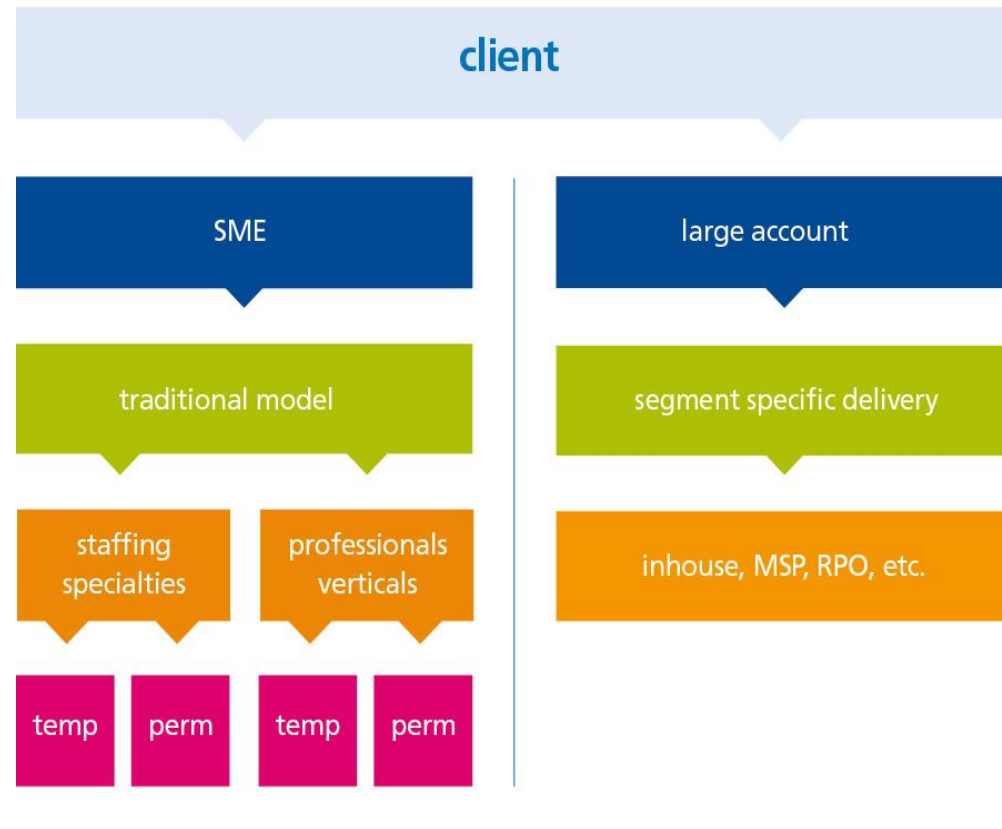
targets

- EBITA margin of 5% to 6% over time, through revenue growth and mix improvement
- continuous profitable market share gains
- sound financial position; leverage ratio of between 0 and 2

focus on client profitability & diversification of portfolio

HR Solutions now 9.0% of Group gross profit (7.6% in 2011)

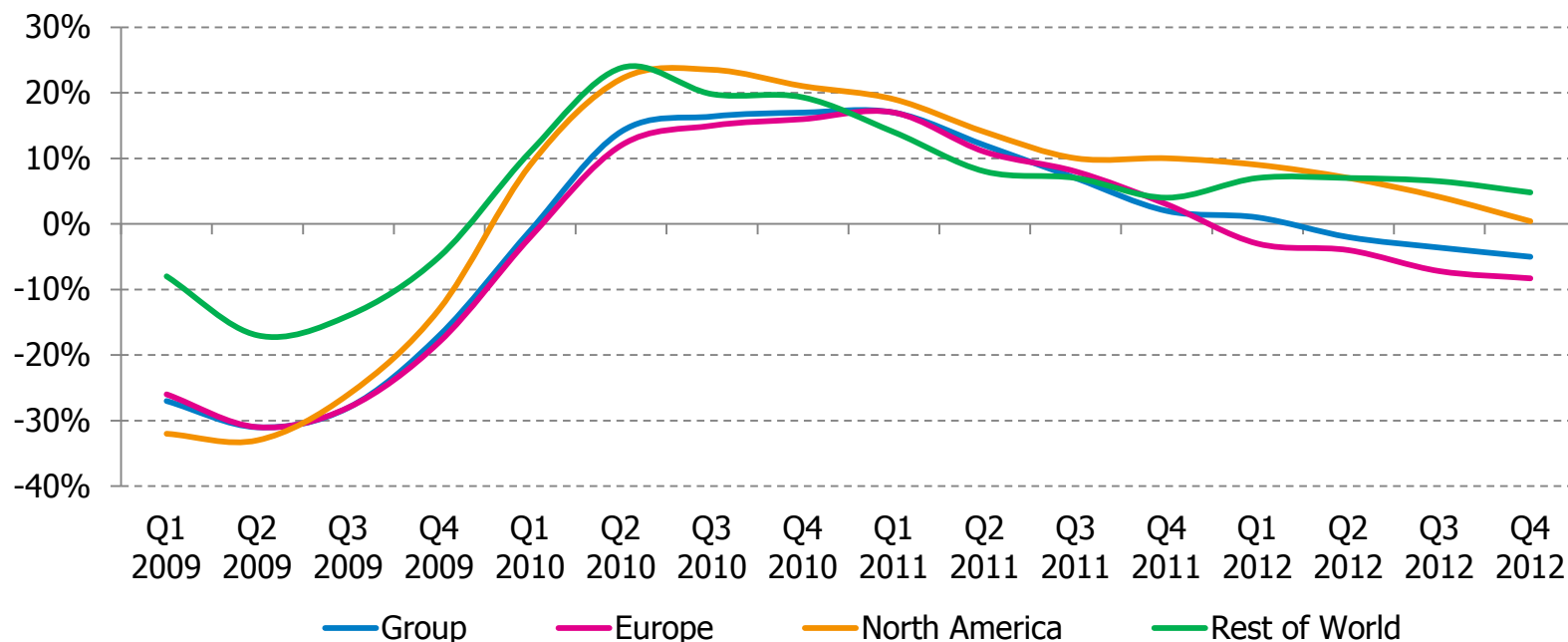
client strategy



- ensuring the right delivery model
 - transfer from Staffing to Inhouse
- focus on SME and specialties
- increase share perm in Staffing and Professionals
- capturing profitable growth in new HR services:
 - RPO and MSP
 - Outsourcing
 - Outplacement
 - Payroll services
 - Inhouse for Professionals

divergent trends continued

YoY Randstad growth development





- continued growth in Japan, slowdown in North America
- stable rate of decline in Europe
- organic growth per working day from -/-6% in October to -/-5% in January


growth trends in 2012

€ million	organic growth (in %)				2012
	Q1	Q2	Q3	Q4	
North America	8	7	4	0	5
France	(5)	(3)	(11)	(14)	(8)
Netherlands	(2)	(1)	(3)	(3)	(2)
Germany	3	(2)	(5)	(9)	(4)
Belgium/Lux.	(6)	(6)	(7)	(8)	(7)
United Kingdom	(9)	(8)	(9)	(7)	(9)
Iberia	(8)	(10)	(12)	(13)	(11)
Other Europe	(3)	(6)	(5)	(1)	(4)
Rest of world	7	6	7	5	6
total	0	(1)	(4)	(5)	(2)
Staffing	(4)	(7)	(9)	(9)	(7)
Inhouse	17	15	13	14	15
Professionals	5	(1)	(3)	(4)	(1)



segment performance

Staffing in € M	2012	2011	% organic
revenue	10,566.0	10,550.2	-7 
EBITA	352.7	407.8	-15 
<i>EBITA margin</i>	<i>3.3%</i>	<i>3.9%</i>	

- continued growth in North America, led by admin, perm and HRS
- good growth in RoW
- stable slowdown across Europe, mainly driven by industrial segments
- strong profitability in HRS

Inhouse in € M	2012	2011	% organic
revenue	3,026.7	2,585.3	15 
EBITA	130.3	104.1	23 
<i>EBITA margin</i>	<i>4.3%</i>	<i>4.0%</i>	

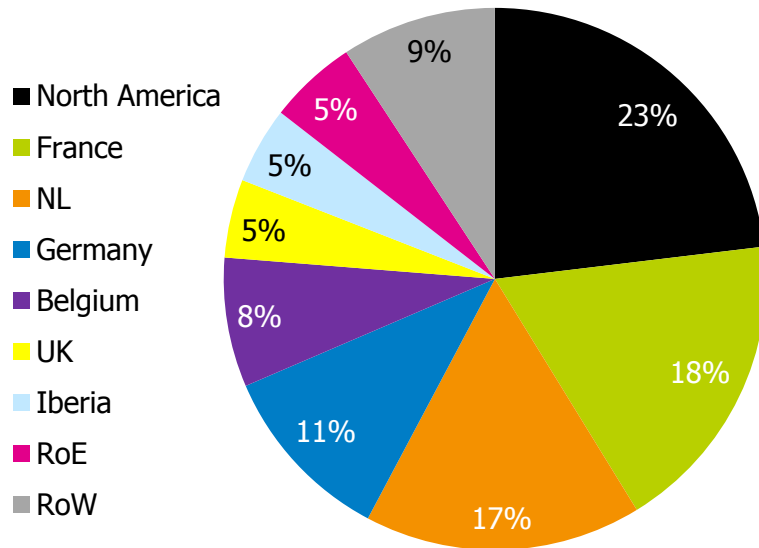
- US, France & NL main drivers
- focus on client profitability
- improved performance
- transfer of SFN business to inhouse (adjusted organic growth is +3%)

Professionals in € M	2012	2011	% organic
revenue	3,494.1	3,089.4	-1 
EBITA	127.8	133.7	-14 
<i>EBITA margin</i>	<i>3.7%</i>	<i>4.3%</i>	

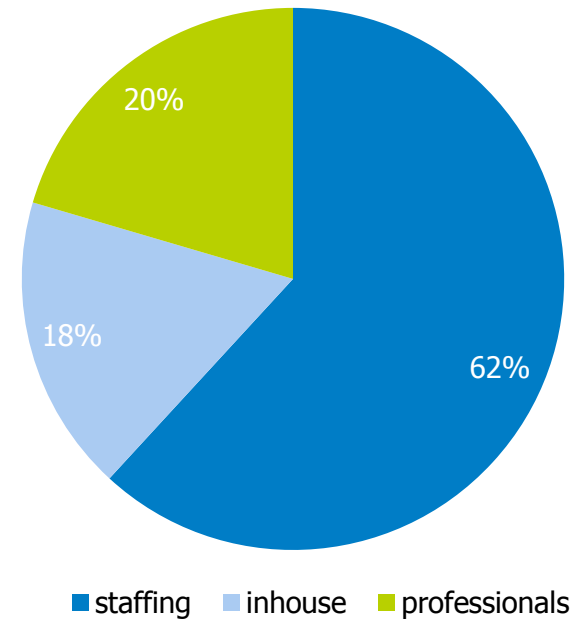
- growth in North America, but slowdown towards the end of 2012
- lower demand across Europe
- decline in perm fees in Europe
- continued investments in RoW

revenue split FY 2012

geographical area



revenue categories



cost reduction initiatives

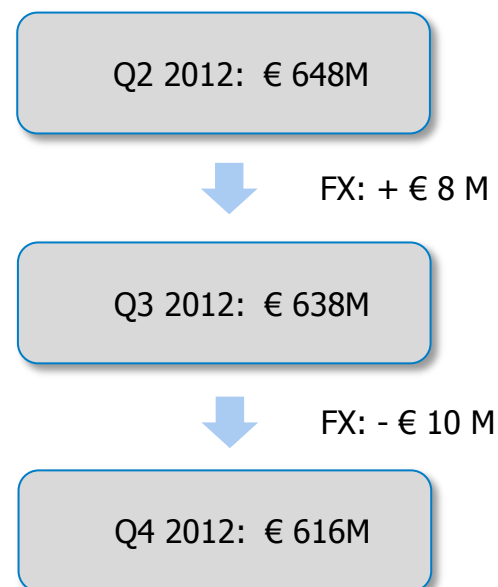
field steering

- supported by staff turnover > 20%
- optimizing distribution network

synergies SFN

implementation restructuring programs

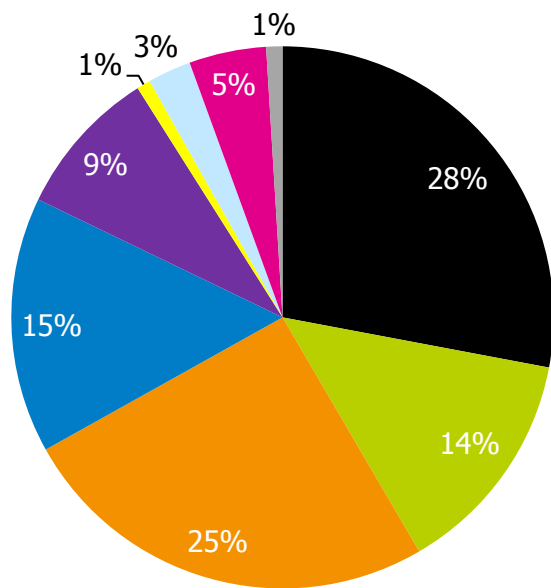
- overhead & head office
- back-offices
- branch consolidation



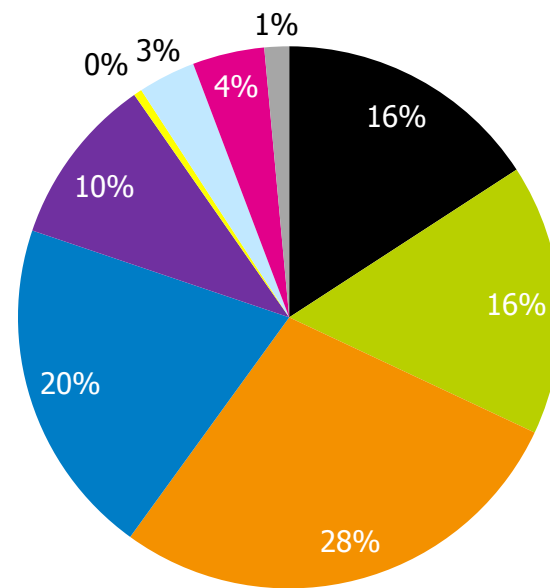
cost saving Q2 -> Q4 <i>constant currencies</i>	total	restructuring/synergies	field steering	Others	% <i>field steering</i>
Europe	31.1	8.2	20.2	2.7	65%
North America	4.6	2.0	3.4	(0.8)	74%
RoW	(5.8)	-	(3.7)	(2.1)	N/A
Corporate	0.2	-	-	0.2	N/A
Total	30.1	10.2	19.9	-	66%

EBITA breakdown by geography

2012



2011



- North America
- France
- NL
- Germany
- Belgium
- UK
- Iberia
- RoE
- RoW

financial performance

Robert Jan van de Kraats
CFO and vice-chairman of the executive board

income statement FY 2012

€ million	FY 2012	FY 2011	% Y-o-Y	% organic
revenue	17,087	16,225	5%	-/-3%
gross profit	3,102	2,957	5%	-/-4%
<i>gross margin</i>	<i>18.2%</i>	<i>18.2%</i>		
operating expenses*	2,539	2,357	8%	-/-3%
<i>opex as % of revenue</i>	<i>14.9%</i>	<i>14.5%</i>		
underlying EBITA	563	601	-/-6%	-/-11%
<i>underlying EBITA margin</i>	<i>3.3%</i>	<i>3.7%</i>		
one-offs	-/- 99	-/- 48		
reported EBITA	464	553		
amortization & impairment	-/- 336	-/- 303		
net finance costs	-/- 18	-/- 17		
income before taxes	110	233		
tax	-/-73	-/-54		
net income	37	179		
<i>adjusted net income**</i>	<i>366</i>	<i>400</i>		
<i>underlying diluted EPS</i>	<i>2.11</i>	<i>2.32</i>		<i>-/-9%</i>

* before amortization/impairment acquisition-related intangible assets and goodwill & one-offs

** attributable to holders of ordinary shares

March 28, 2013

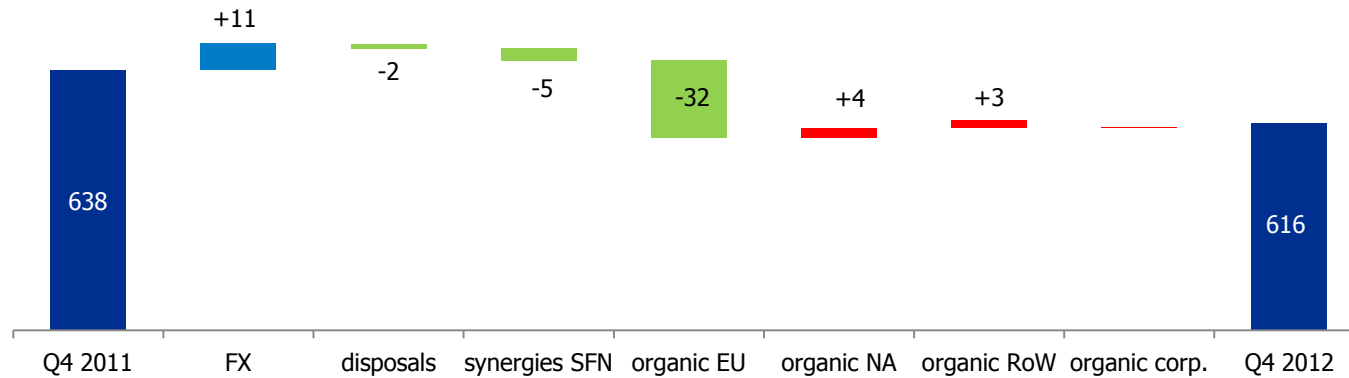
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FY 2012: financial key points

- ↻ gradual (organic) revenue decline throughout the year
- ↻ productivity (GP/FTE) up 2% YoY (Q4: +5%)
- ↻ strong recovery ratio in HY2 2012
- ↻ underlying EBITA down 6%:
 - strong cost control in HY2 2012
 - focus on client profitability
 - investments in Latin America and Asia
- ↻ underlying diluted EPS down 9% to € 2.11 per ordinary share
- ↻ moving average DSO from 54 days in Q4 2011 to 52 days in Q4 2012
- ↻ leverage ratio at 1.7, within our targeted range, refinancing almost complete
- ↻ proposed dividend of € 1.25 per ordinary share (2011: € 1.25), payout 59%

operating expenses down

YoY OPEX development in € M



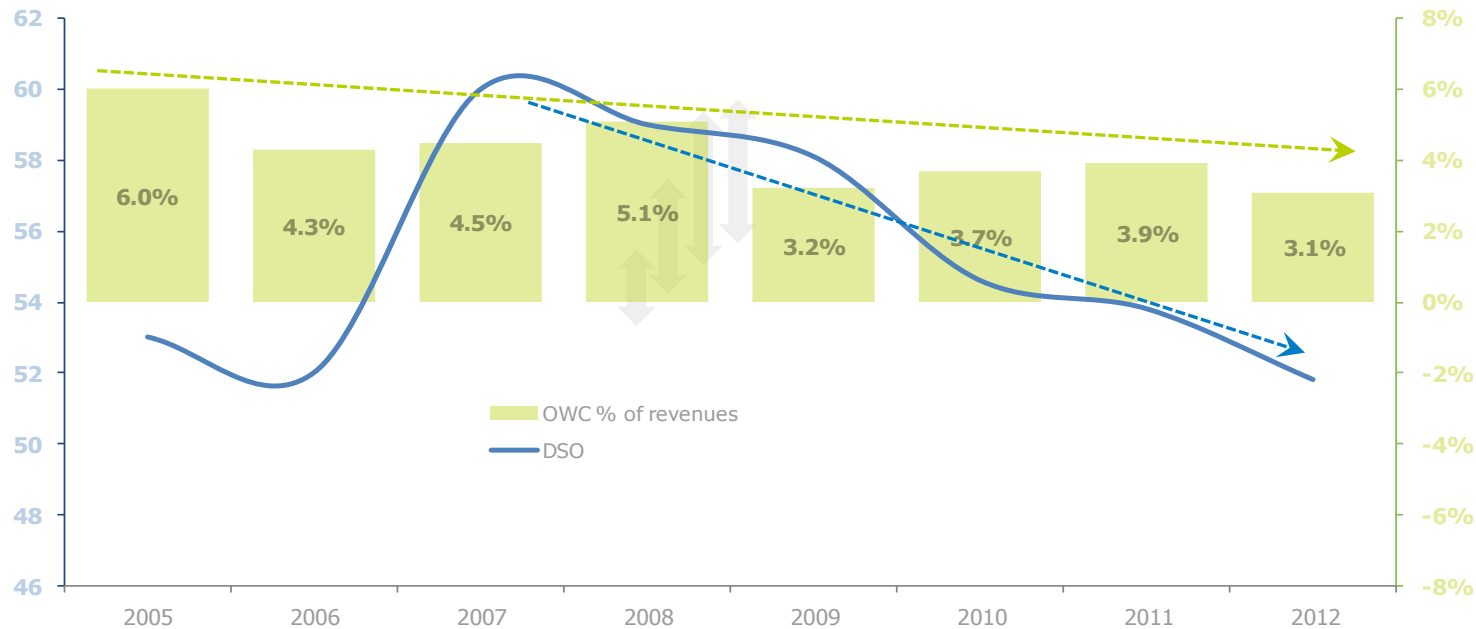
- in Europe costs down € 32M
- investing in profitable growth in NA/RoW
- FTE reduction of 1,780 YoY
- branch network rationalization

net debt level reduced by € 200M

€ M	December 31, 2012	December 31, 2011
trade and other receivables	2,871	3,109
less: trade and other payables	-/- 2,343	-/- 2,478
operating working capital*	528	632
cash & cash equivalents	192	339
less: current borrowings	-/- 83	-/- 39
less: ST part long-term borrowings	-/- 1,205	-/- 1,603
net debt	1,096	1,303
free cash flow	467	435
<i>DSO, days sales outstanding</i>	<i>52</i>	<i>54</i>
<i>leverage ratio</i>	<i>1.7</i>	<i>1.8</i>

* operating working capital is trade and other receivables minus current part financial fixed assets minus trade and other payables

successful focus on working capital management



- in 2005 the use of working capital was almost twice as high as in 2012
- at the same time revenue almost doubled vs. 2005
- continued focus on DSO: 1 day DSO equals ~ € 60 million cash, and 20% is overdue

our financing policy

financing policy

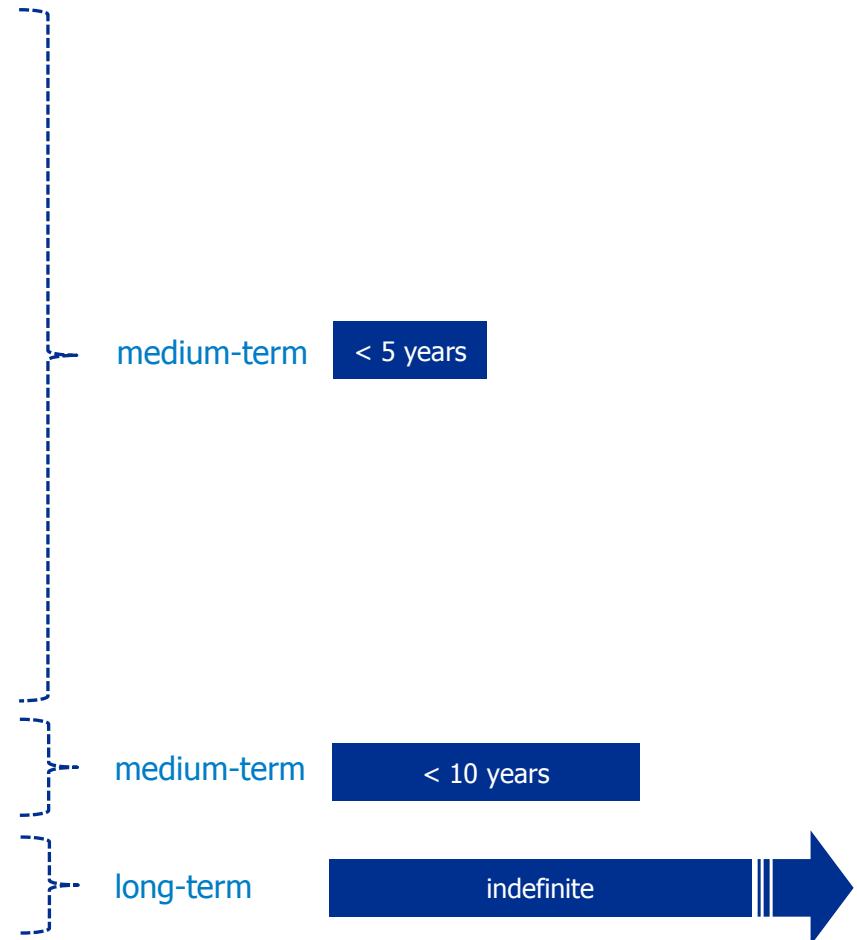
- ☞ Randstad aims at a sound financial position
 - leverage ratio in between 0 and 2x EBITDA
 - financing in place for expected long-term needs
 - using our balance sheet to finance organic growth and acquisitions

committed financing

- ☞ syndicated credit facility has been in place since 2008
 - currently around € 1.6 billion to mature in May 2013
 - fully floating interest rates as natural hedge
 - max leverage ratio of 3.5x EBITDA
- ☞ in July '11 we secured a forward start syndicated credit facility of € 1.3 billion
- ☞ as per today, refinancing up to € 1.8 billion almost completed

refinancing process almost completed

new financing	size	status
uncommitted credit lines	~ € 300M	available
standby facilities receivables	€ 275M	available
forward-start syndicated credit facility	€ 1,420M	available
Japanese syndicated credit facility	~ € 70M	available
other credit facilities	~ € 200M	in progress
medium term note program		available
preference shares	€ 140M	available



dividend policy

our dividend policy

history

- ✧ dividend policy until 2006: 40% of net income (basic EPS)
- ✧ dividend policy since 2007: € 1.25 per ordinary share
 - payout ratio between 30% and 60% of adjusted EPS (amortization, etc)
 - financial position must allow for it
- ✧ dividend policy was designed to:
 - provide clarity and stability to all shareholders (“creating a floor”)
 - built on our strategy -> 5-6% EBITA margin with a floor of 4%
 - designed in a period of net cash and buyback program discussion
- ✧ divergent trends in our business resulted in limited profitability improvements and lower free cash flow than anticipated

dividend policy 2012

objective

- aiming at consistent dividend growth through the cycle
- aiming at a floor in the dividend of € 1.25 per ordinary share
- if earnings capacity and the financing policy allow for it

pay-out

- flexible payout ratio
- indicative range: minimum payout 30% - maximum payout 60%
- dividend > € 1.25 if payout of 30% implies a higher amount
- dividend < € 1.25 if payout of 60% implies a lower amount

dividend 2012

- leverage ratio supports payment of dividend over 2012
- payout ratio is 59% of adjusted net profit
- we propose to pay **€ 1.25 per ordinary share**
- choice between cash and shares, default is cash

change in our dividend policy

- ✧ dividend policy maintained for 2012:
 - € 1.25 per ordinary share, unless payout exceeds 60% of adjusted EPS
 - optional dividend
- ✧ proposed dividend policy as of 2013:
 - change strategic targets
 - payout of 40-50% of adjusted EPS
 - optional dividend:
 - leverage ratio < 2.0x: optional dividend
 - leverage ratio < 2.5x: optional dividend with premium on stock dividend
 - leverage ratio > 2.5x: stock dividend
- ✧ anti-dilution measures when financial position allows for it
 - performance share plans
 - optional dividend

anti-dilution measures – performance share plans

purchasing shares to offset dilution

- ↻ performance share plans available for senior management
- ↻ executive board has authorization to issue shares up to 3% of issued ordinary share capital
- ↻ dilution of existing shareholders
 - ↻ anti-dilution clause on preference shares

events in 2013

- ↻ at EGM January 2013, executive board authorized to repurchase shares up to 3% of issued authorized share capital (purpose: performance share plans)
- ↻ on February 14, 2013, Randstad issued 295,560 shares, which were repurchased already
- ↻ intention to purchase shares in 2013 to cover allocation in February 2014

criteria for repurchasing shares for performance share plans

- ↻ intention to buy back shares if size of issue is $< \text{€ } 25\text{M}$
- ↻ if size exceeds $\text{€ } 25\text{M}$, leverage ratio will be indicative for decision to buy back
- ↻ leverage ratio should remain between 0 and 2

anti-dilution measures – stock dividend

repurchasing shares to offset dilution

- ↻ stock dividend will lead to dilution for shareholders
- ↻ intention to repurchase shares over time to offset dilution when financial position allows it
- ↻ financial position: a leverage ratio in between 0 and 2

proposal to extend authority for executive board to purchase shares up to 10% of the issued share capital of ordinary shares to cover dilution from stock dividend, performance share plans and option plans

- ↻ mandate applicable for a period of 18 months (until September 28, 2014)
- ↻ purchase of shares for the purpose of performance share plans and option plans will continue based on set criteria
- ↻ intention to repurchase shares to offset dilution from stock dividend over time

sustainability

sustainability at the core of our business

since 1960 Randstad has been playing a key role in society:

- ↻ finding suitable jobs for our candidates and providing flexibility and agility to our clients
- ↻ assisting candidates to find a job who didn't have one before
- ↻ temporary work serves as a stepping stone to permanent jobs (1/3 via temp agencies in NL*)
- ↻ over 95% of our total cost base consists of people-related expenses
- ↻ continuous focus on increasing candidate, employee and client engagement:
 - ✓ career advancement and training
 - ✓ high health, safety and security standards
 - ✓ satisfaction surveys

our ambition is to 'shape the world of work':

- ↻ contributing to labor participation and social inclusion
- ↻ offering flexible employment solutions to address the growing challenges in the world:
 - structural skills shortages
 - declining population growth
 - aging workforce
- ↻ influencing deregulation in our markets

* source: Ciett economic report 2011

our sustainability framework

integral part of our strategy

value creation model

randstad core values: to know, serve and trust, striving for perfection and the simultaneous promotion of all interests

building blocks

- strong concepts
- best people
- excellent execution
- superior brands



growth drivers

- need for flexibility
- demographics
- deregulation
- clients looking for a total offering

our sustainability framework

integral part of our strategy

- ✧ framework reflects our ambition and approach going forward

- ✧ progress 2012:
 - first year of sustainability reporting through the financial system
 - more data available to report on KPIs, examples:
 - number of candidate matches
 - internal management appointments per geography
 - employee engagement scores
 - reporting on understanding of business principles

- ✧ focus on:
 - reliability of data, alignment on definitions and review of KPIs
 - implementation, alignment and improvement of initiatives
 - gradual approach

questions VEB & Eumedion

- ✎ impact new pension regulations (IAS 19):
 - limited number of defined benefit plans across the Group
 - impact not material
- ✎ impairment testing goodwill:
 - goodwill allocation based on reporting segments (geographies)
 - revenue and profit development not in line with projections
 - full disclosure in financial statements
- ✎ disclosure dividend policy
- ✎ boilerplate language in the annual report and accounts
- ✎ supervisory board reporting

Q & A

2. review 2012

2b. proposal to adopt the financial statements

2. review 2012

2d. proposal to determine the dividend over the financial year 2012

- ☒ Dividend on ordinary shares: € 1.25 per share
 - optional cash dividend or stock dividend
- ☒ Preference shares B: € 0.271 per share

process in 2013

- ☞ March 28, 2013: approval shareholders in AGM 2013
- ☞ April 3, 2013: ex-dividend date
- ☞ April 5, 2013: record date
- ☞ Election period runs from April 8 up to and including April 19, 2013
- ☞ April 19, 2013: determination stock dividend conversion rate
 - on the basis of the volume weighted average share price of Randstad in the period April 15 up to and including April 19, 2013
 - value of stock dividend will be around the same as the value of the cash dividend
- ☞ April 24, 2013: payment of cash dividend and delivery of shares

2. review 2012

2d. proposal to determine the dividend over the financial year 2012

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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. shares

- 4a. proposal to extend the authority of the executive board to issue shares
- valid for a period of 18 months (September, 2014)
 - approval by the supervisory board
 - yearly allocation of performance shares and options not more than 1%
 - yearly maximum authorization of 3% of the issued capital (ordinary shares)
 - on average over last 5 years: 0.3% issued shares

4. shares

- 4b. proposal to extend the authority of the executive board to restrict or exclude the pre-emptive right to any issue of shares
- valid for a period of 18 months (September, 2014)
 - approval by the supervisory board
 - yearly maximum authorization of 3% of the issued capital (ordinary shares)

4. shares

4c. proposal to extend the authority of the executive board to repurchase ordinary shares

anti-dilution measures – performance share plans

purchasing shares to offset dilution

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anti-dilution measures – stock dividend

repurchasing shares to offset dilution

- ↻ stock dividend will lead to dilution for shareholders
- ↻ intention to repurchase shares over time to offset dilution when financial position allows it
- ↻ financial position: a leverage ratio in between 0 and 2
- ↻ repurchase shares to offset dilution from stock dividend to be assessed in connection to other investment decisions to support organic growth and acquisitions

proposal to extent authority for executive board to purchase shares up to 10% of the issued share capital of ordinary shares to cover dilution from stock dividend, performance share plans and option plans

- ↻ mandate applicable for a period of 18 months (until September 28, 2014)
- ↻ purchase of shares for the purpose of performance share plans and option plans will continue based on set criteria
- ↻ intention to repurchase shares to offset dilution from stock dividend over time

4. shares

4c. proposal to extend the authority of the executive board to repurchase ordinary shares

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5. remuneration

5a. proposal to amend the remuneration policy of the executive board

remuneration executive board

- remuneration policy approved by AGM in 2007
- no changes despite different profile & increased size of Randstad
- base salaries increased moderately in line with peer group
- full remuneration review in 2012

- proposal is update, no revolutionary changes or extensions

remuneration proposal executive board

- international labor market peer group: include Hays, TUI, G4S and Sodexo
- base salaries, including annual bonus, level at between median and 75% of international labor market peer group
- include AEX sanity check
- discontinue performance options (performance shares only)
- amend the payout range for performance share plans

TSR payout range

	current	proposed
Position 1	250%	250%
Position 2	200%	200%
Position 3	150%	150%
Position 4	125%	100%
Position 5	100%	50%
Position 6	75%	0%
Position 7	50%	0%
Position 8	25%	0%
Position 9	0%	0%
Position 10	0%	0%

remuneration proposal executive board

- ✧ LTI at target allocation: from 80% to 100% of base salary
- ✧ Annual cash bonus targets:

current: at target 70%, max 100% of base salary

- revenue or market share (12.5% threshold, 27.5% on target, 40% max)
- EBITA/EPS (12.5% threshold, 27.5% on target, 40% max)
- individual targets (10% max)
- discretion supervisory board (10% max)

new:

- revenue, gross profit, market share (10% threshold, 15% on target, 25% max)
- EBITA/EPS (10% threshold, 15% on target, 25% max)
- leverage ratio/working capital efficiency (10% threshold, 15% on target, 25% max)
- individual targets (15% max)
- discretion supervisory board (10% max)

- ✧ Severance: one year annual base salary

5. remuneration

5a. proposal to amend the remuneration policy of the executive board

5. remuneration

5b. proposal to approve the performance related remuneration of the executive board in performance shares

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other corporate affairs

6. proposal to reappoint Mr. Risseeuw as director A of Stichting Administratiekantoor Preferente aandelen Randstad Holding

- ↻ Dutch nationality, born in 1936
- ↻ first appointment in 1999
- ↻ appointment for 2 years

other corporate affairs

7. proposal to reappoint PricewaterhouseCoopers as external auditor for the financial year 2014

 AGM 2012 appointed PwC for financial year 2013

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