3rd quarter 2013

back to growth in September

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Randstad Holding nv
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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, badwill, 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, badwill, integration costs and one-offs.

agenda

Staffing | Professionals | Search & Selection | HR Solutions | Inhouse Services

- performance
- financial results & outlook
- Q&A
- appendices

performance

back to growth in September

€ million	Q3 2013	Q3 2012	% organic	Q2 2013
revenue	4,363	4,397	*0%*	4,096
gross profit	796	799	*+2%*	747
gross margin	*18.2%*	*18.2%*		*18.2%*
operating expenses*	612	638	*-/-2%*	601
opex as % of revenue	*14.0%*	*14.5%*		*14.7%*
EBITA*	**184**	**161**	***+16%***	**146**
*EBITA margin**	*4.2%*	*3.7%*		*3.6%*

- organic growth/wd down 1.1% in Q3, up 0.6% in September
  - consolidation USG more than offset by negative FX impact of 3.5%
  - 1 additional working day YoY
- gross margin flat YoY:
  - CICE subsidies in France
  - continued gross margin expansion in North America
  - decrease in Europe remaining, mainly as a result of legislative changes in NL & Germany
- operating expenses* up by € 11M sequentially and down by € 26M YoY
  - consolidation USG, higher marketing and bonus accruals
- EBITA* to € 184M, up 16% YoY and EBITA margin of 4.2%

* Before integration costs, restructuring costs & one-offs.

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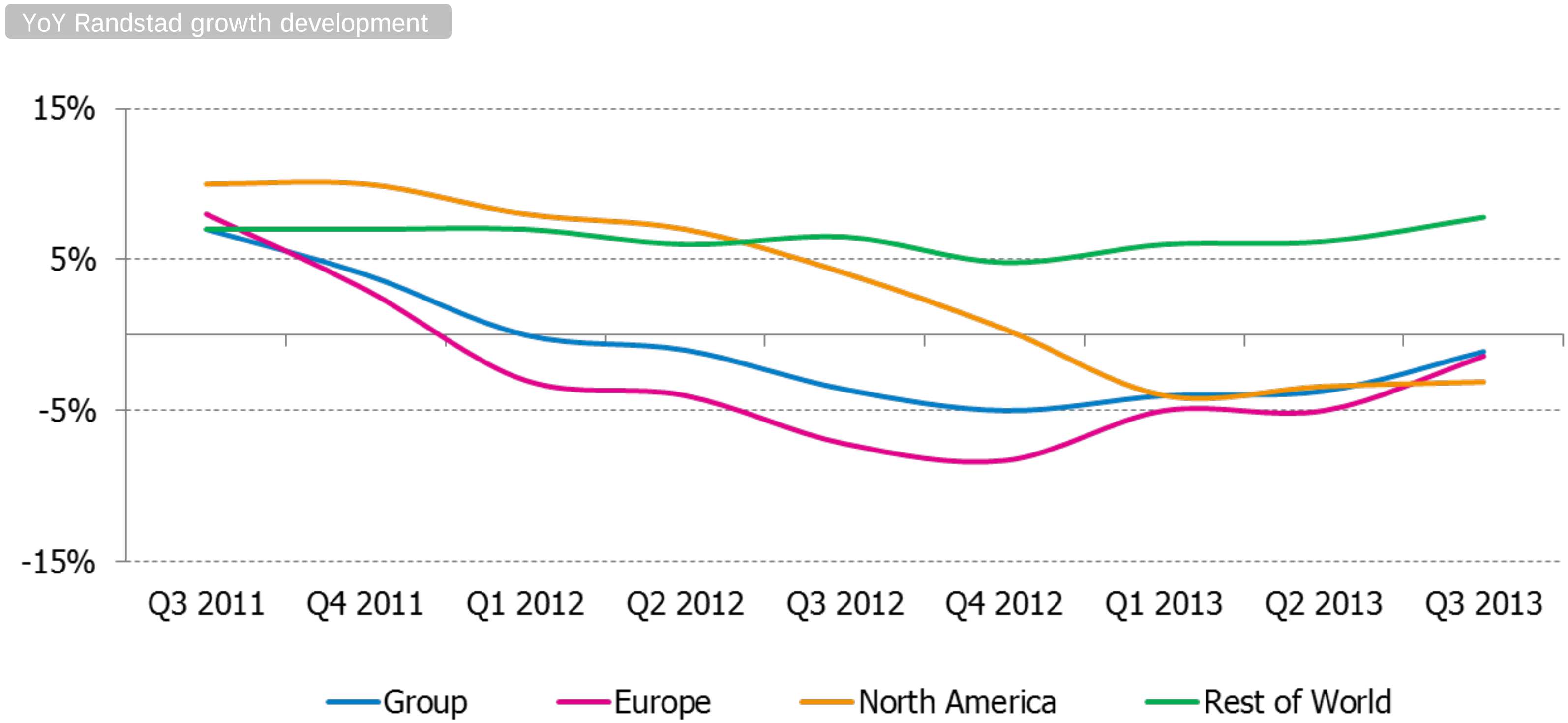
Q3 2013: gradual recovery in Europe

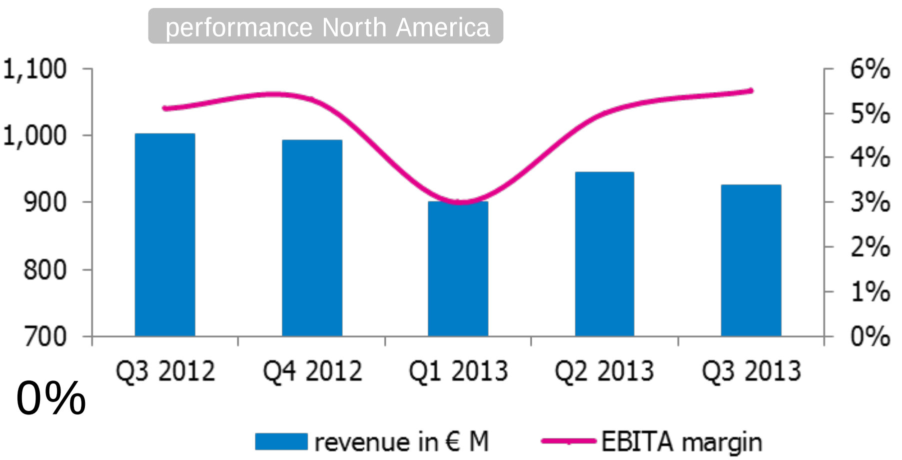


- growth in Germany, Iberia, the UK, Italy, Switzerland, Poland, Norway, Sweden
- focus on profitability in North America
- continued growth in Japan and emerging markets
- from -/-2.6% in July to +0.6% in September

North America: record profitability

- gross profit up by 2% YoY
  - revenue -/-3% (Q2: -/-3%)
  - limited impact from government shutdown

- US staffing & inhouse, GP up 4%
  - revenue down 4%
  - good performance in admin and perm up 3%
  - less demand in banking & finance



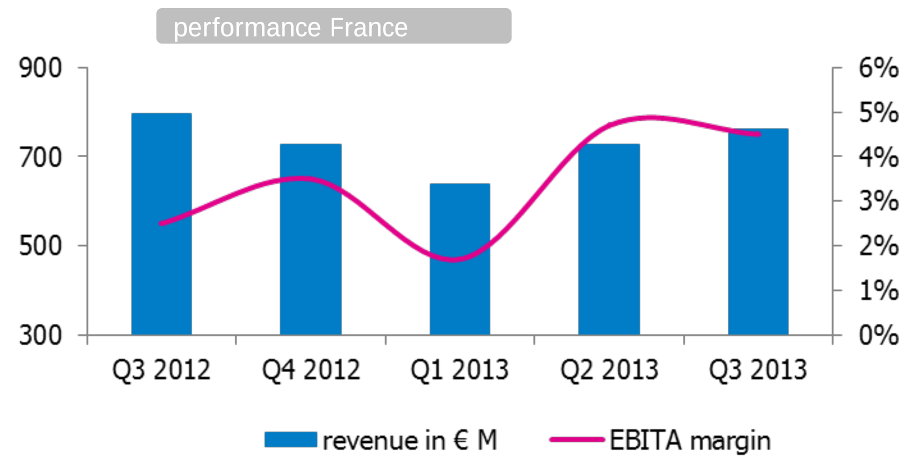
- US professionals, GP -/- 2%, September 0%
  - revenue at -/-3% for the quarter
  - improving trend through the quarter, mainly at IT
  - perm up 5%
  - management structure simplified

- EBITA margin up to 5.5% vs. 5.1% LY
  - continued good cost control and synergies

France: gradual recovery

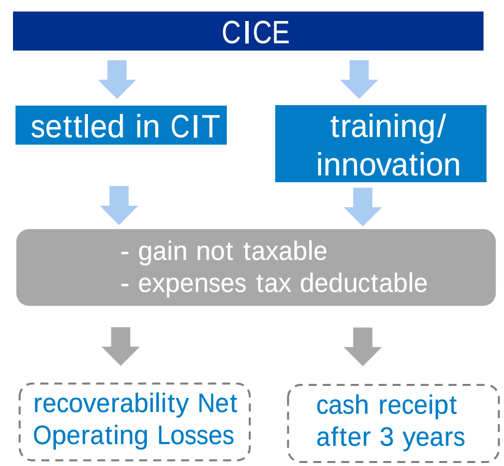
higher gross profit, supported by subsidies

- revenue down 6% (Q2: -/- 13%)
  - improving rate of decline through the quarter
  - growth at inhouse accelerated driven by new client wins and continued transfers
  - professionals slightly better to -11% YoY



- gross profit up 10% YoY
  - GM up 200 bps due to impact CICE
  - part of subsidies to be invested in employment

- costs down 4% YoY
  - FTEs down by 7% YoY due to natural attrition
  - reorganization program:
    - voluntary leave plan: 110 FTEs applied
    - process of merging branches on track; expected completion in Q2 2014

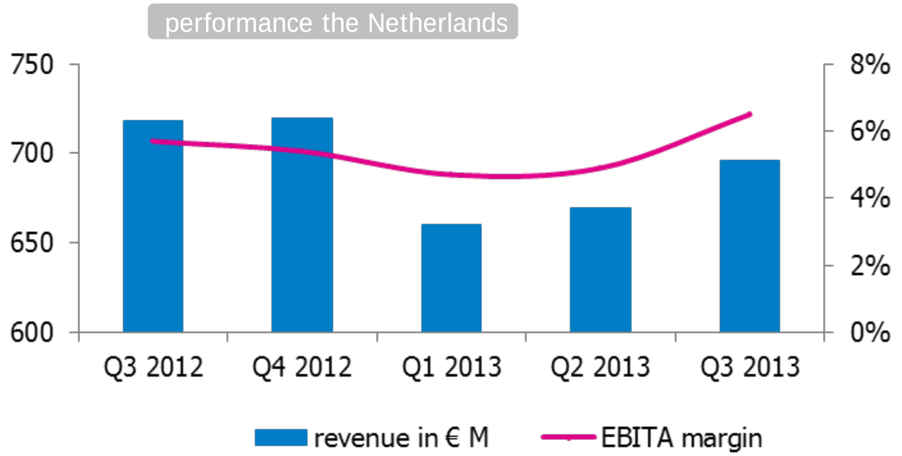


- EBITA margin up to 4.5% (vs. 2.5% LY)
  - adjusted for release of € 6.2M for lower severance costs

the Netherlands: good profitability

recovery ratio of 178%

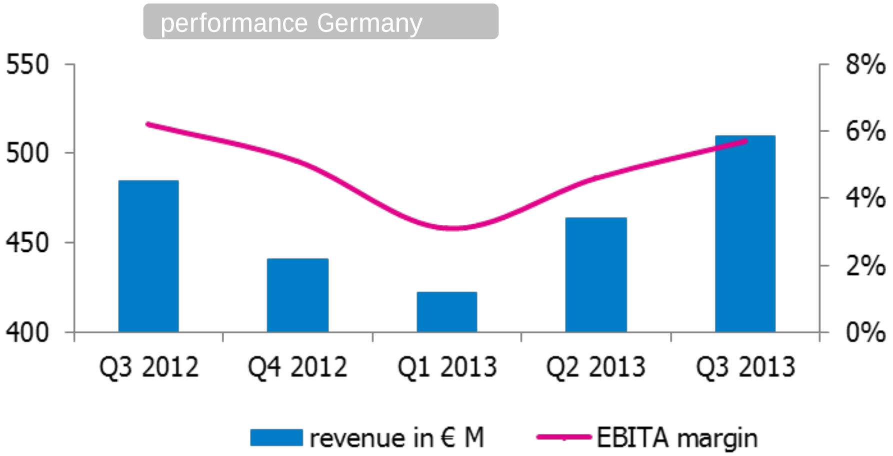
- revenue down 4% (Q2: -/-4%)
  - focus on client profitability and delivery models
  - RNL at -/-1% and Tempo-Team at -/-9%,
  - Yacht improved to -/-9%



- gross margin effects easing
  - higher social security charges
  - initiatives taking effect
- costs down 10% compared to LY
  - FTEs down by 9%
  - simplification management structure Tempo-Team
- EBITA margin 6.5% vs. 5.7% LY
  - 1 additional working day
  - higher profitability professionals
  - improved business mix: growth HRS & inhouse
  - adjusted for € 2.6M restructuring charge relating to Tempo-Team

Germany: strengthening growth

- revenue at +4% (Q2: 0%)
  - significant price effect (+8%), will fade into Q4
  - good growth in IT
  - new CLA as from November 2013
- gross margin effects easing
  - GM improved in staffing & inhouse
  - implementation equal pay
- operating expenses up 1% YoY
  - FTEs down 6% and bonus accruals
  - marketing investments
- EBITA margin to 5.7% vs. 6.2% LY
  - focus on client profitability and delivery models
  - 1 more working day vs. LY

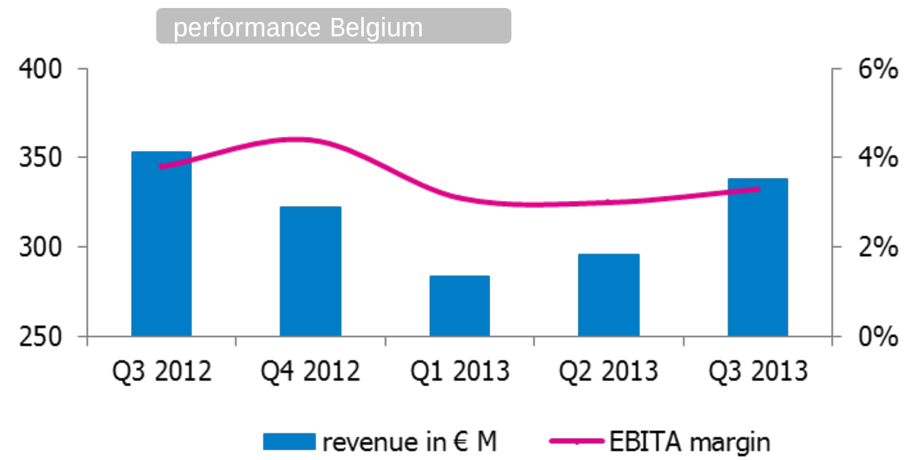


Belgium: focus on costs

- revenue -/- 6% (Q2: -/-8%)
  - lower rate of decline
  - administrative segment holding up well
  - inhouse at -/-17%, mainly automotive
  - improving trend in professionals

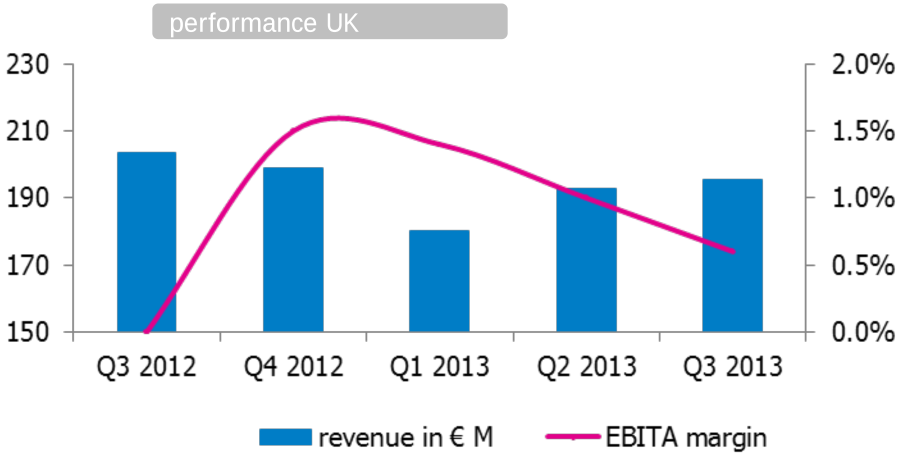
- focus on profitability
  - client profitability
  - field steering
    - FTEs down by 11% YoY
  - restructuring program:
    - aim to create more efficient organization
    - 130 jobs in management and support
    - discussion with social partners ongoing

- EBITA margin at 3.3% vs. 3.8% LY
  - Q3 2012: subsidies relating to prior years



UK: continued growth, strong cost control

- revenue +5% (Q2: + 2%)
  - revenue September at +8% YoY
  - continued growth in professionals (+13%)
    - led by Education, Construction and Finance
  - decline inhouse persisted, due to focus on client profitability
  - good growth in MSP and RPO
  - perm fees improved to -/- 2% (Q2: -/- 13%)



- focus on costs
  - FTEs down by 11% YoY
  - back-office centralization well on track

- EBITA margin 0.6% vs. 0.0% LY
  - 1 more working day vs. LY

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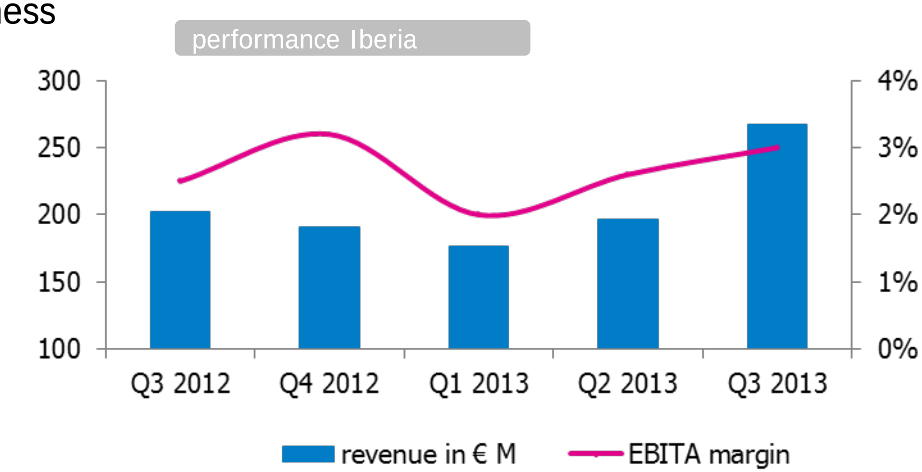
Iberia: improving profitability

- Spain
  - revenue at 0% (Q2: -/- 1%)
  - focus on client profitability at former USG business
  - improving trend in manufacturing
  - higher growth in Professionals (mainly perm) and HRS
  - new organizational structure announced and completion of integration expected in H1 2014



- Portugal
  - revenue to +4% (Q2: -/- 2%)
  - good performance in call centers
  - continued growth in manufacturing and automotive

- strong cost control maintained

- EBITA margin at 3.0% vs. 2.5% LY
  - 1 more working day vs. LY
  - improved mix and focus on client profitability

revenue development per industry

Segments	USA	Germany	France	Netherlands
Manufacturing	-	o	-	o
Automotive	++	++	o	++
Food	+	o	+	-
Transport	++	+	-	+
Business services	o	o	o	o
Financial services	--	--	++	--
IT services	-	-	+	+
Public sector	-	+	+	++
Health & social work	+	--	--	--

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financial results & outlook

update transaction USG businesses

- integration is on track:
  - Poland, Switzerland and Luxembourg completed, rebranding Austria
  - Spain and Italy expected to be completed in H1 2014
- financial consolidation and purchase price allocation:
  - P&L consolidation as from Q3 2013
  - badwill of € 29M incurred in the P&L
- anticipated annualized pre-tax cost synergies of € 15-20M:
  - synergies of € 1.2M realized in Q3
  - majority will be realized in H1 2014
  - total expected integration costs of € 15M of which € 4.3M incurred in Q3
- additional tax synergies in scope
  - tax synergies of ~ € 10M identified relating to net operating losses

income statement Q3 2013

€ million	Q3 2013	Q3 2012	% change	% organic
revenue	4,363	4,397	*-/- 1%*	*0%*
gross profit	796	799	*0%*	*+2%*
gross margin	*18.2%*	*18.2%*		
operating expenses*	612	638	*-/- 4%*	*-/- 2%*
opex as % of revenue	*14.0%*	*14.5%*		
EBITA*	**184**	**161**	***+14%***	***+16%***
*EBITA margin**	*4.2%*	*3.7%*		
integration costs & one-offs	4	16		
reported EBITA	**180**	**145**		
amortization, impairment & badwill	-/- 46	-/- 43		
net finance income/(costs)	-/- 3	-/- 3		
income before taxes	**131**	**100**		
tax	-/- 47	-/- 31		
net income	**84**	**69**		
*adjusted net income***	*116*	*107*		
*diluted EPS****	*0.65*	*0.62*		

* 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

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Q3 2013: financial key points

- free cash flow amounted to € 310M vs. € 207M LY
  - higher profitability
  - DSO improved by 1 day YoY
  - favorable timing of payables

- leverage ratio at 1.2, down from 1.8 in Q2

- impairment Australia of € 36.6M (non-cash):
  - profitability has remained behind expectations

- effective tax rate* amounted to 34%
  - non-recurring withholding tax on French intercompany dividend
  - goodwill impairment & badwill not taxable
  - geographic mix, with high profits in countries with above average tax rates
  - guidance full year 2013 changed to: 32% (FY 2012: 32%)

- diluted EPS* stable at € 0.65 vs. € 0.62 in Q3 2012

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

segment performance, focus on delivery models

Staffing in € M	Q3 2013	Q3 2012	% organic*
revenue	2,648.4	2,732.8	-5
EBITA	109.7	100.3	13
EBITA margin	*4.1%*	*3.7%*	

- focus on revenue quality in North America
- stable trends across Europe
- profitable growth in HRS (Q3 revenue: € 260M)
- positive impact CICE subsidies

Inhouse in € M	Q3 2013	Q3 2012	% organic*
revenue	876.4	786.1	13
EBITA	46.7	36.5	31
EBITA margin	*5.3%*	*4.6%*	

- growth led by France, NL, Germany and Iberia
- UK remains in decline, focus on client profitability, Belgium suffered from automotive
- continued growth in RoE & RoW
- positive impact CICE subsidies

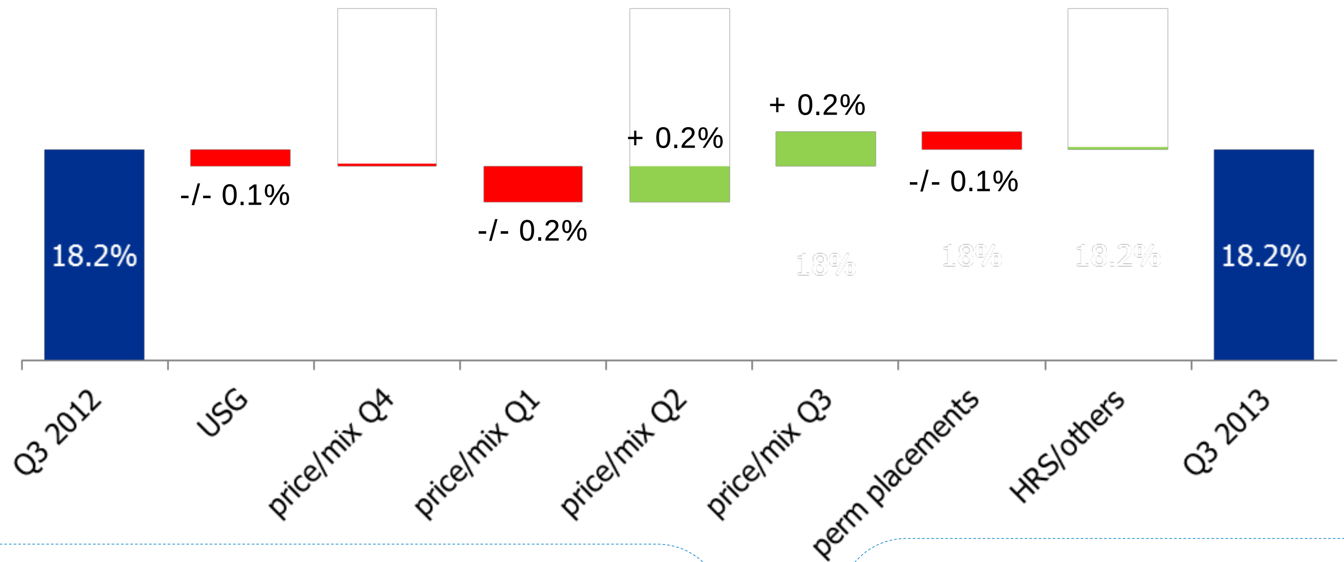
Professionals in € M	Q3 2013	Q3 2012	% organic*
revenue	837.9	877.9	0
EBITA	39.3	35.0	13
EBITA margin	*4.7%*	*4.0%*	

- improving trend across Europe and North America
- good growth in UK, mainly in education & IT
- growth in RoW, Australia improving
- decline in perm fees in Europe

* revenue is per working day

gross margin bridge

YoY gross margin development



- margin expansion North America
- CICE benefits in France
- legislative changes NL & Germany

- small positive impact HRS in mix
- perm fees were 8.9% of GP (vs. 9.3% LY)
  - negative impact FX
- continued focus on client profitability

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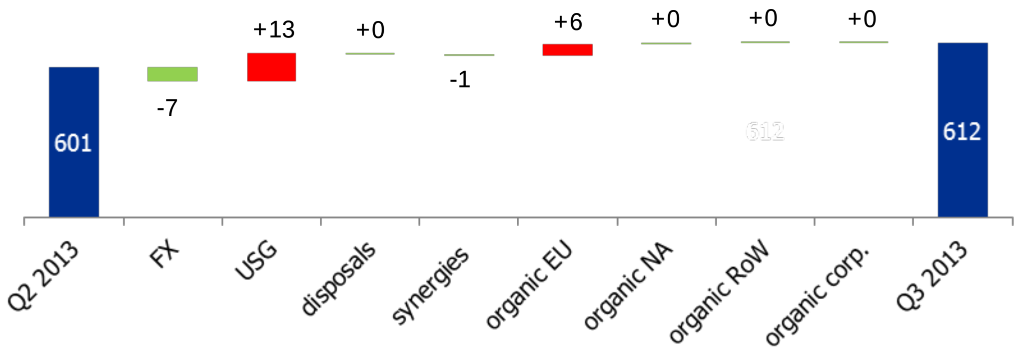
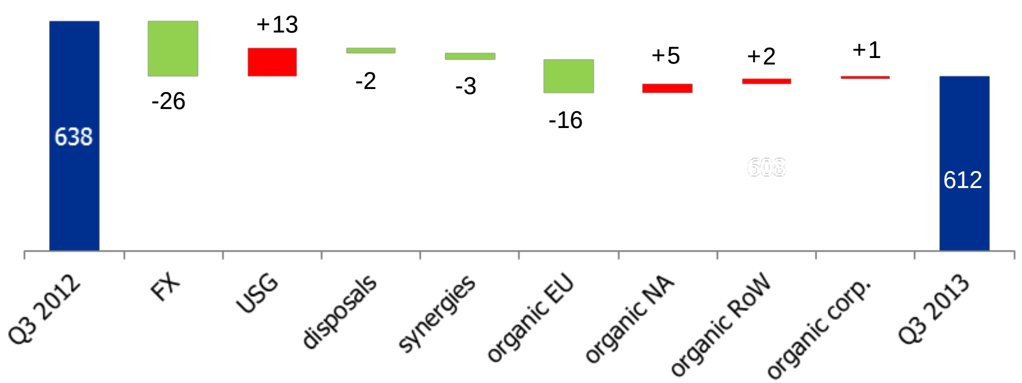
operating expenses bridge

sequential OPEX development in € M



- FTEs up by 1,050 sequentially
  - USG added 790 FTEs
- additional marketing costs and bonus accruals
- significant FX impact
- recovery ratio: 132%

YoY OPEX development in € M



- in Europe costs down € 16M
- investing in profitable growth in RoW
- FTE reduction of 1,430 YoY organically
- impact wage inflation and bonus accruals

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net debt down by € 647M

leverage ratio at 1.2

€ M	**September 30, 2013**	**September 30, 2012**
trade and other receivables	3,031	3,119
less: trade and other payables	-/- 2,465	-/- 2,310
operating working capital*	**566**	**809**
cash & cash equivalents	125	199
less: current borrowings	-/- 148	-/- 89
less: long-term borrowings	-/- 767	-
less: ST part long-term borrowings	-	-/- 1,547
net debt	**790**	**1,437**
DSO, days sales outstanding	*52*	*53*
leverage ratio	*1.2*	*2.2*

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

free cash flow up by 50%

reflecting higher profitability, strong working capital management and timing of payables

€ M	Q3 2013	Q3 2012
EBITDA	197	165
release of OWC	188	85
income taxes paid	-/- 37	-/- 44
provisions	-/- 18	6
net additions in PPE and software	-/- 11	-/- 15
other items	-/- 9	6
financial receivables	-	4
free cash flow	**310**	**207**

€ M	Q3 2013
free cash flow	**310**
net acquisitions/disposals/buyouts	3
net issue/purchase of ordinary shares	2
issue of preference shares	-
net finance costs paid	-/- 1
dividend	
translation effects & other items	9
net debt decrease Q2 –> Q3	**323**

outlook

- revenue/wd in September at +0.6%
  - continued improvement into Q4
  - comparison base 2% easier into Q4 2013 (Sept ‘12: -/-3%, Dec ‘12: -/- 5%)
  - same number of working days as last year
  - additional € 10M marketing investments in Q4 2013 vs. Q3 2013
  - € 10M annual cost savings relating to restructuring plan France
  - payment tax liability of € 131M to Dutch tax authorities planned for Q4 2013

- key strategic priorities:
  - capturing profitable growth
  - improving business mix (e.g. perm, professionals)
  - field steering
  - client profitability
  - delivery models
  - focus on costs

Q&A

appendices

drivers effective tax rate

effective tax rate* at 32% (vs. 32% in FY 2012)

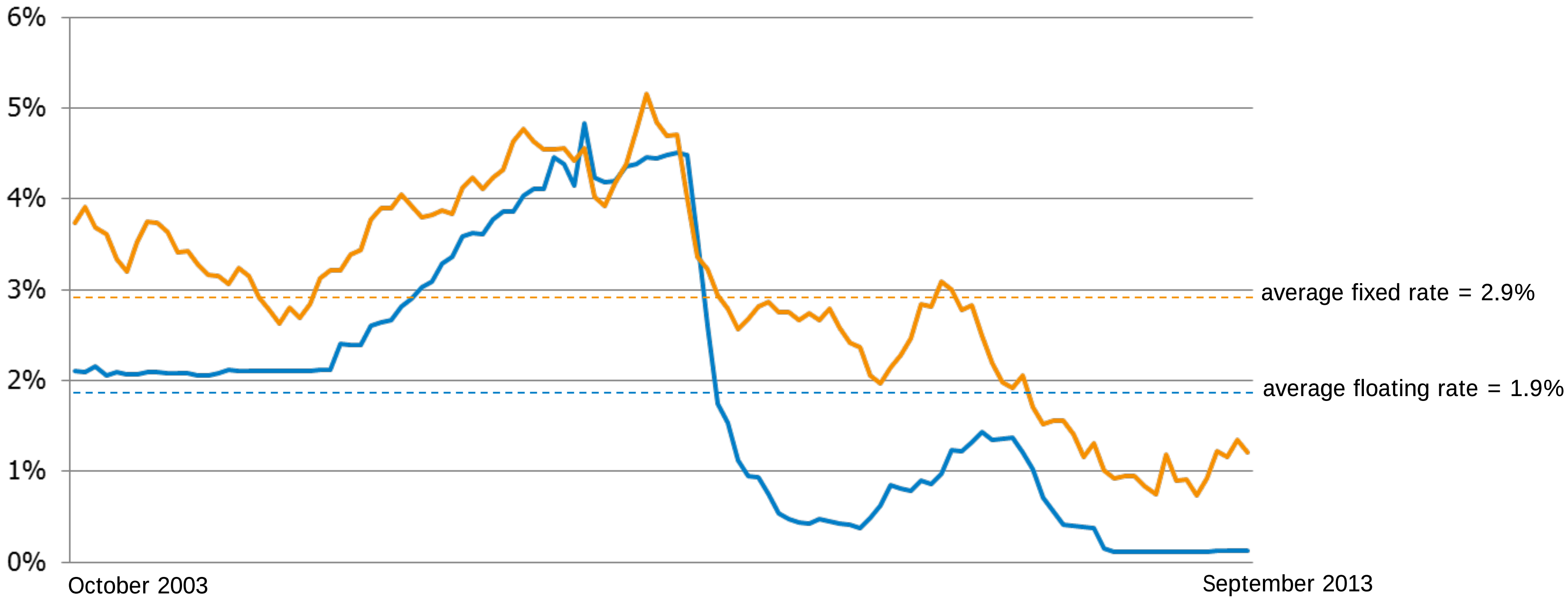
- change in geographical mix: high growth in countries with above-average tax rates
- as our results improve, the relative effect of the tax planning measures decreases
- full year 2013 guidance: 32%

driver / impact	effective* tax rate	cash tax rate	explanation
growth operating companies and mix effects	+	+	higher weight countries with high CIT rate and impact of permanent differences, based on current tax planning
changes in corporate income tax (CIT) rate	+ or -/-	+ or -/-	dependent on direction of change
repayment € 131M (Dutch tax)		+	ultimately 2013
payment regarding recapture obligation		+	tax payment NL based on German profits
timing differences		+ or -/-	dependent on changes in deferred taxes

* tax rate on the underlying profit before tax (before amortization and impairment acquisition-related intangible assets and goodwill and integration costs)

financing: fixed vs. floating interest rates

10 year historic interest rates comparison 1M vs. 5Y



- we use floating interest rates as a natural hedge
  - spread above Euribor of 50-115 bps

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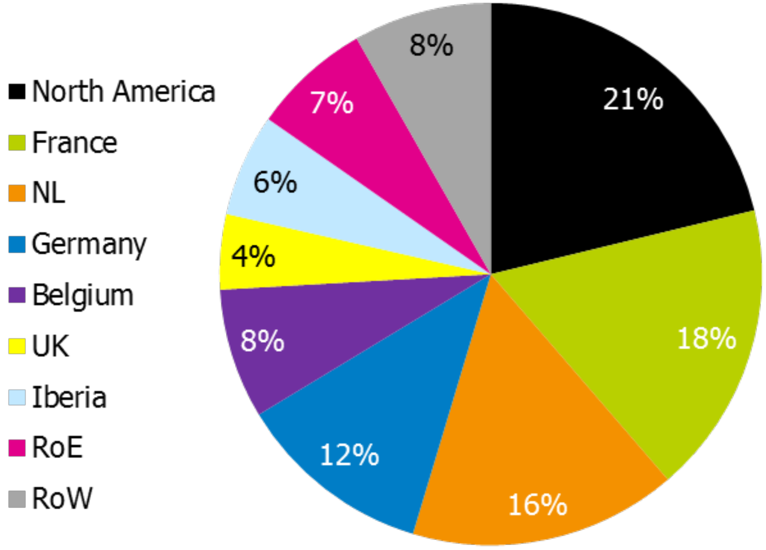
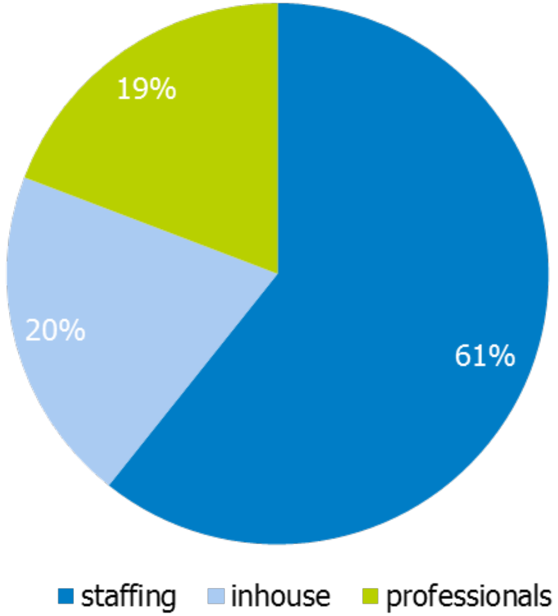
revenue split Q3 2013

geographical area

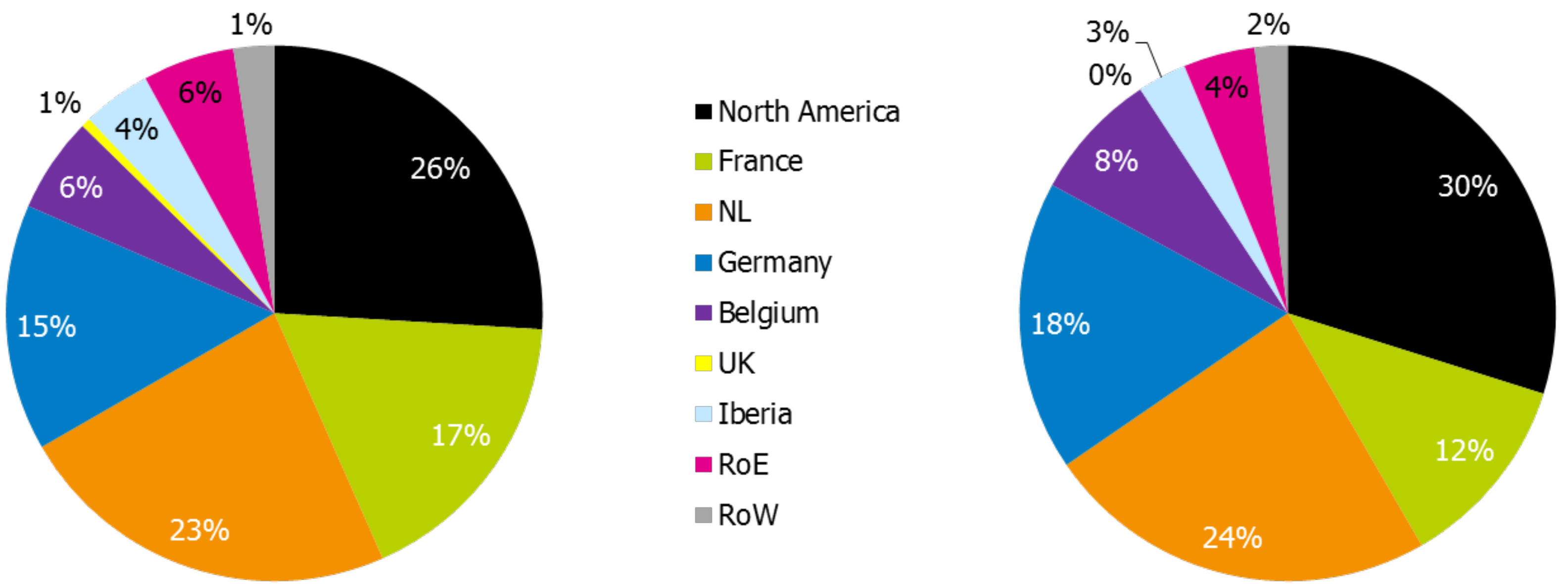


revenue categories



EBITA breakdown by geography

Q3 2013 | **Q3 2012**



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outlets* by region

end of period	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
North America	1,067	1,060	1,053	1,041	1,041
France	849	863	866	868	864
the Netherlands	662	679	688	634	672
Germany	553	547	539	558	551
Belgium/Lux	319	321	320	344	350
United Kingdom	155	155	160	203	231
Iberia	416	252	253	266	264
Rest of Europe	428	338	338	341	338
Rest of world	223	225	232	241	256
total	**4,672**	**4,440**	**4,449**	**4,496**	**4,567**

* branches and inhouse locations

corporate employees by region

average	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
North America	6,260	6,230	6,160	6,300	6,360
France	3,630	3,620	3,630	3,740	3,890
the Netherlands	4,300	4,270	4,360	4,560	4,720
Germany	2,520	2,480	2,500	2,610	2,690
Belgium/Lux.	1,840	1,770	1,890	1,980	2,070
United Kingdom	1,490	1,500	1,550	1,680	1,740
Iberia	1,570	1,230	1,240	1,280	1,340
Rest of Europe	2,240	1,750	1,730	1,740	1,760
Rest of world	4,440	4,390	4,430	4,480	4,460
Corporate	180	180	180	190	190
total	**28,470**	**27,420**	**27,670**	**28,560**	**29,220**

staffing employees by region

average	Q3 2013	Q3 2012
North America	99,600	104,600
France	79,000	87,400
the Netherlands	78,600	85,300
Germany	49,900	52,100
Belgium/Lux.	43,700	47,500
United Kingdom	18,700	19,500
Iberia	55,100	46,400
Rest of Europe	49,600	37,200
Rest of world	111,400	112,800
total	**585,600**	**592,800**