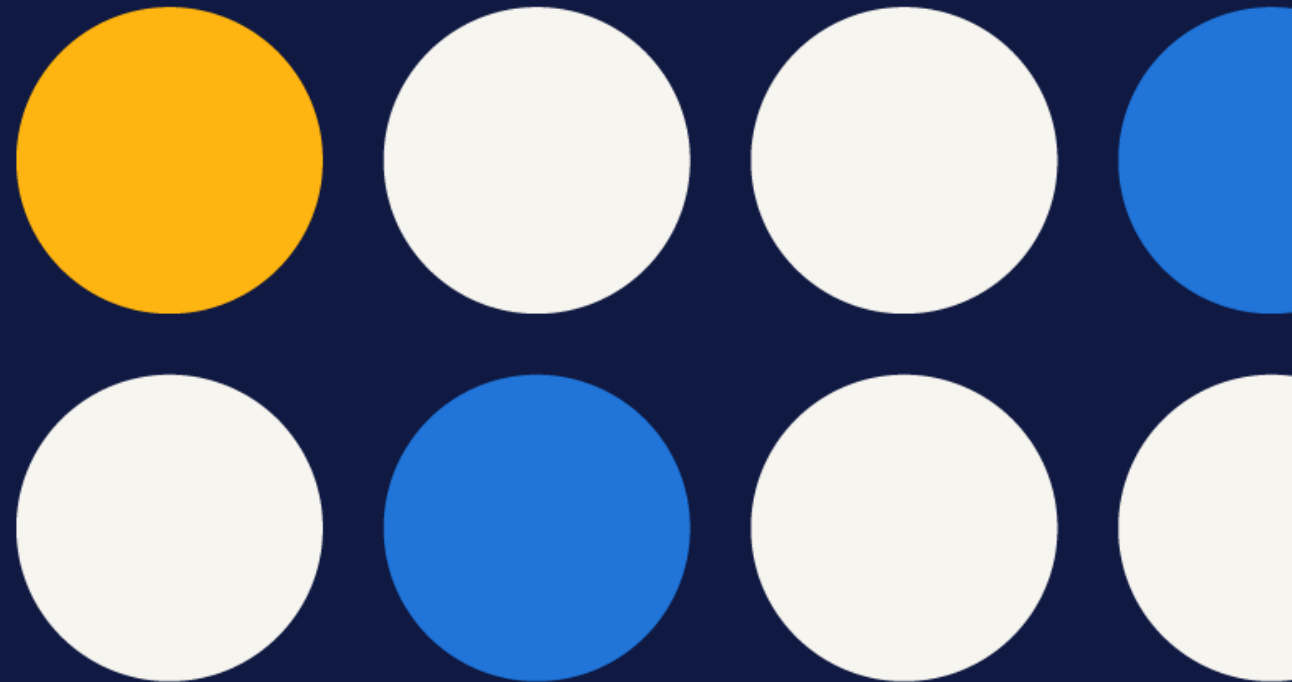


3rd. quarter 2017 results

strong topline momentum continues.

Jacques van den Broek, CEO
Robert Jan van de Kraats, CFO

Randstad Holding nv
October 24, 2017



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

performance	4
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performance



moving forward.



Q3 2017: strong topline momentum continues.

revenue of € 5,872 million
organic growth +9.0%
gross profit up 7.7%

topline grew 11% in Europe
stable in North America and 10%
in Rest of the world

gross margin 20.1%
pricing climate stable
perm fees up 10%

organic opex up 5% (Q2 2017: up
5%); underlying ICR > 40%,
working day adjusted

underlying EBITA of € 288 million
EBITA margin 4.9% (including -/-
50bp digital investments and
working day impact)

new brand promise 'Human
Forward' successfully launched
globally

digital initiatives in full swing;
capital markets day in London on
November 21, 2017

volumes in early October broadly
indicate a continuation of the Q3
trend

Monster: key strategic initiatives
underway and cost optimization
program implemented

Q3 17: strong topline momentum continues.

€ million	Q3 '17	Q3 '16	% org.	L4Q '17	L4Q '16	% org.
revenue	5,872	5,349	9%	22,820	20,154	8%
gross profit	1,178	1,000	8%	4,611	3,772	6%
gross margin	20.1%	18.7%		20.2%	18.7%	
operating expenses*	890	729	5%	3,586	2,848	6%
opex %	15.2%	13.6%		15.7%	14.1%	
EBITA*	288	271	8%	1,026	924	8%
EBITA margin*	4.9%	5.1%		4.5%	4.6%	

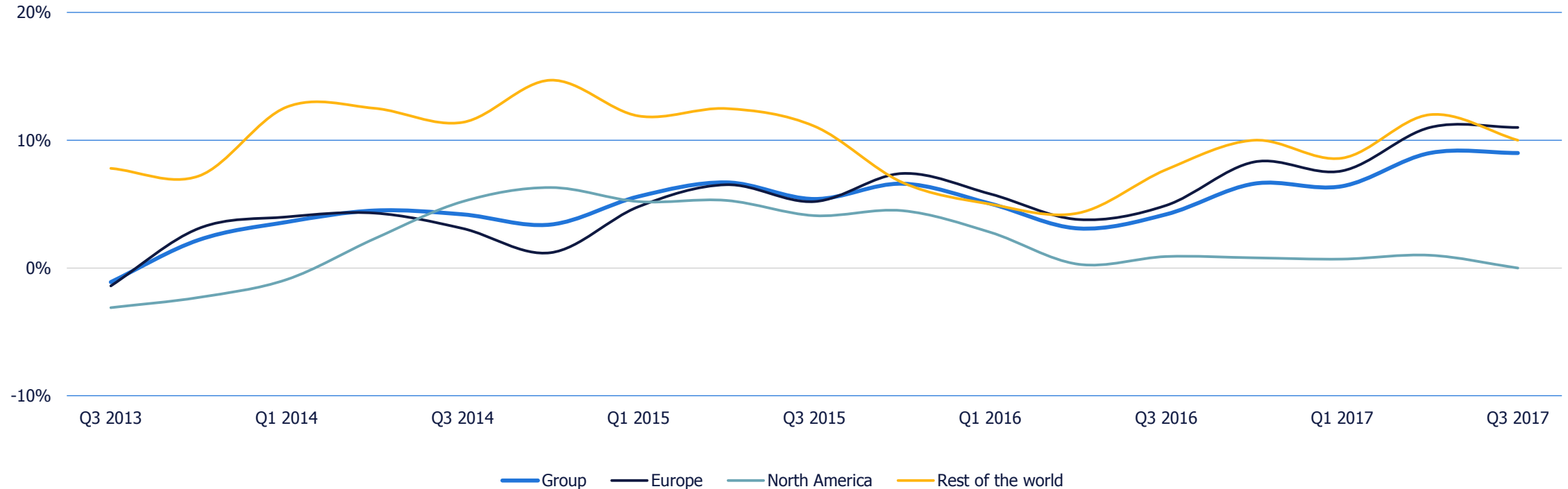
- organic growth per working day at +9%, L4Q at +8%
- gross profit growth per working day at +8%, L4Q at +6%
 - pricing climate stable
- operating expenses up by +5%, stable vs. Q2 2017
- EBITA margin 4.9% (-/-50bp digital investments and working day impact)
 - underlying ICR > 40%, working day adjusted

* before integration costs & one-offs.



regional split: europe leading the way.

YoY Randstad organic revenue growth development



- Europe grew 11% (vs. +11% in Q2)
- North America flat (vs. +1% in Q2)
- Rest of the world increased 10% (vs. +12% in Q2)
- Group grew 9% (vs. +9% in Q2)

north america

stable topline

revenue flat (Q2: +1%)

- perm up 2% (Q2: up 3%)

US Staffing & Inhouse, revenue growth 1% (Q2: +2%)

US Professionals, revenue down 2% (Q2: down 2%)

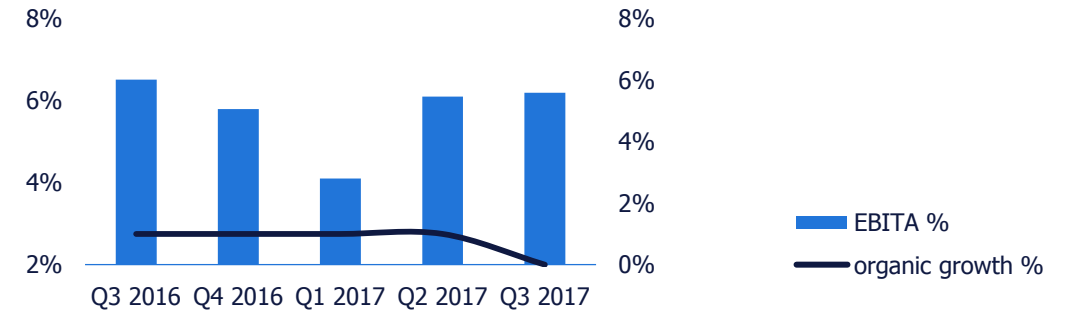
- IT +4% (Q2: up 2%)

Canada: revenue +6% (Q2: up 9%)

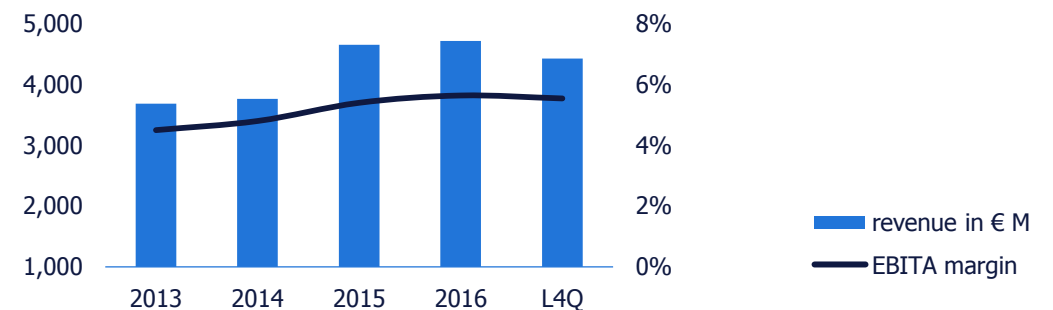
- continued market outperformance, despite tougher comps

EBITA margin at 6.2% vs. 6.5% LY

historical organic growth



performance annually



the netherlands

continued focus on profitability

revenue at +1% (Q2: +2%)

- strong focus on client profitability

combined Staffing & Inhouse businesses

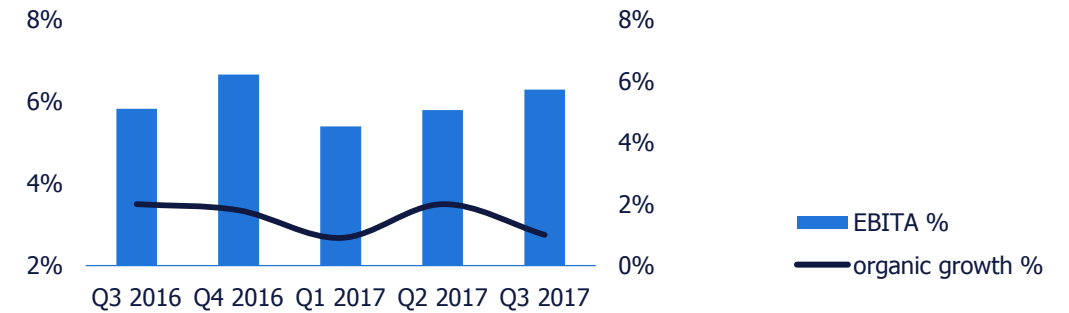
- up 2% (Q2: +3%)

Professionals

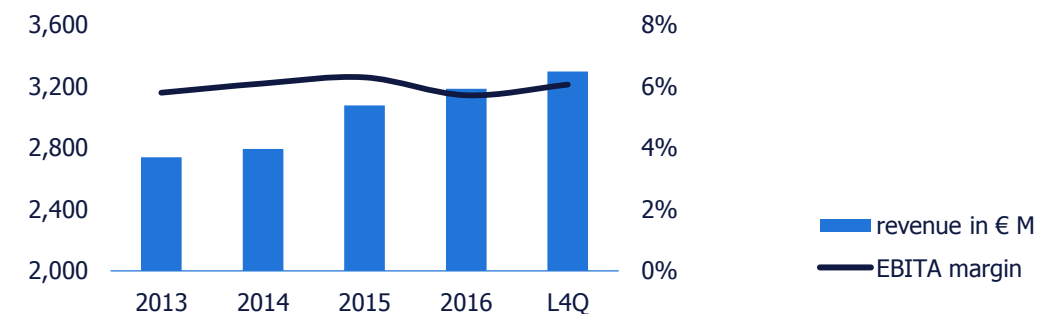
- gross profit +10% (Q2: +8%)
- EBITA margin further up YoY

EBITA margin at 6.3% vs. 6.0% LY

historical organic growth



performance annually



france

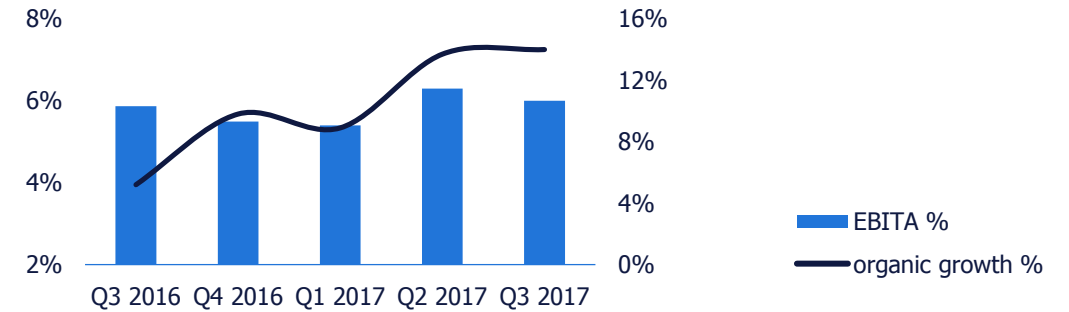
market outperformance continues

revenue at +14% (Q2: +14%)

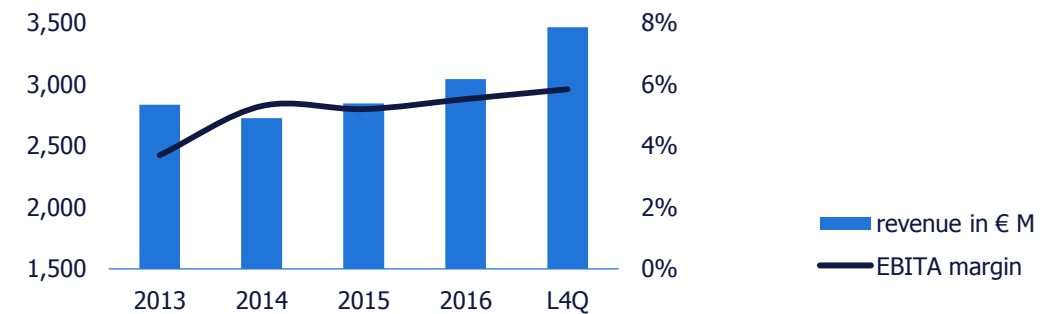
- Staffing & Inhouse at +13% (Q2: +13%)
- Professionals up 19% (Q2: +19%)
- perm grew 37%, fueled by tech (Q2: +43%)

EBITA margin at 6.0% vs. 5.9% LY

historical organic growth



performance annually



germany

accelerating to double digit growth

revenue +10% (Q2: +9%)

- SME continues to outpace large clients
- perm: growth accelerating to 57% (Q2: up 19%)

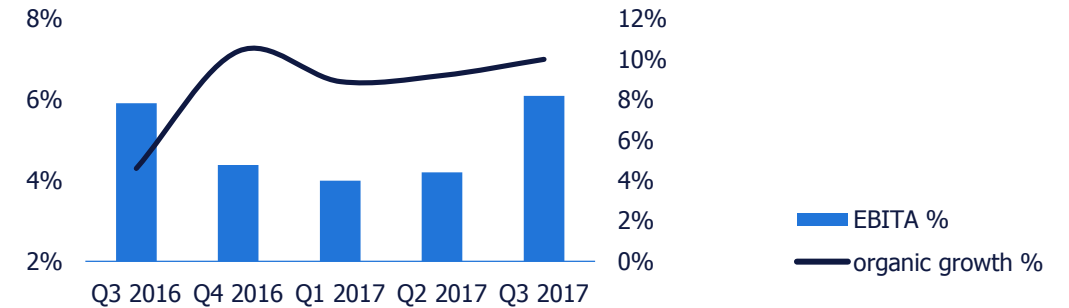
Staffing/Inhouse +10% (Q2: +8%)

Professionals +11% (Q2: +13%)

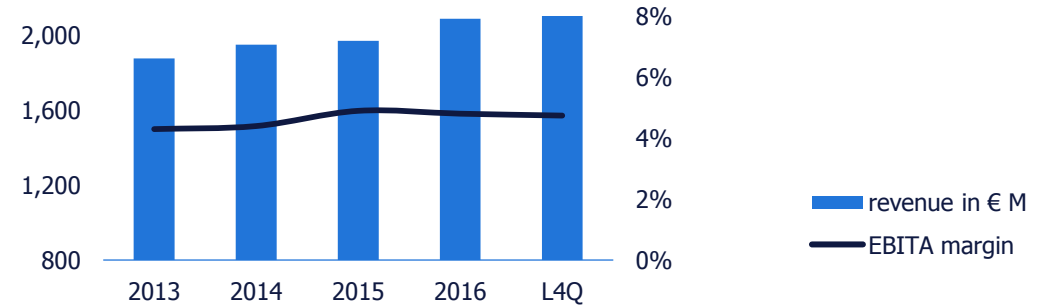
EBITA margin at 6.1% vs. 5.9% LY

- despite 1 working day less

historical organic growth



performance annually



belgium

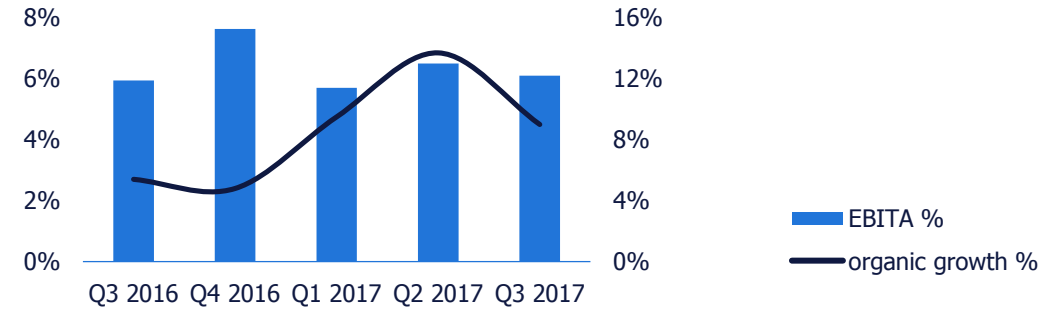
strong topline impacted by tough comps

revenue +9% (Q2: +14%)

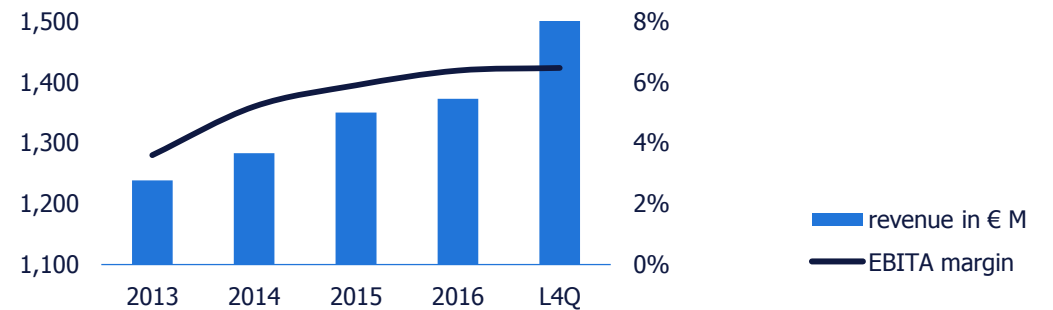
- 7% tougher comps vs. Q2
- Staffing/Inhouse up 9% (Q2: +14%)
- Professionals up 13% (Q2: +10%)

EBITA margin at 6.1% vs. 5.9% LY

historical organic growth



performance annually



iberia

robust momentum continues

Iberia revenue up 14% (Q2: +16%)

- Staffing/Inhouse up 14% (Q2: +16%)

Spain

- revenue growth up 17% (Q2: +19%)
- perm up 23% (Q2: +15%)

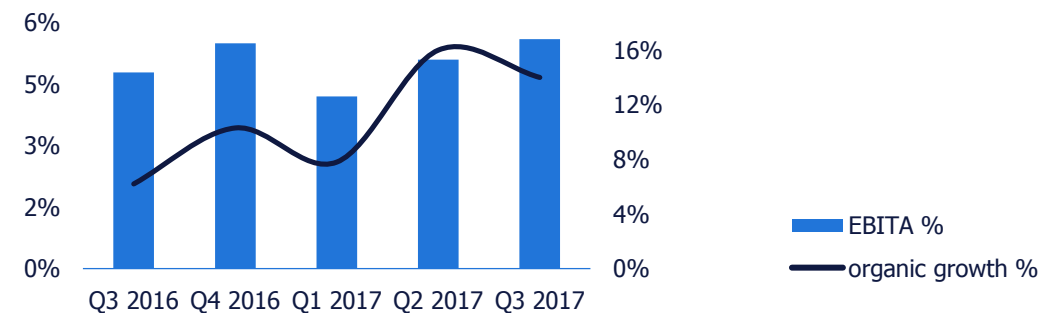
Portugal

- revenue +6% (Q2: +8%)

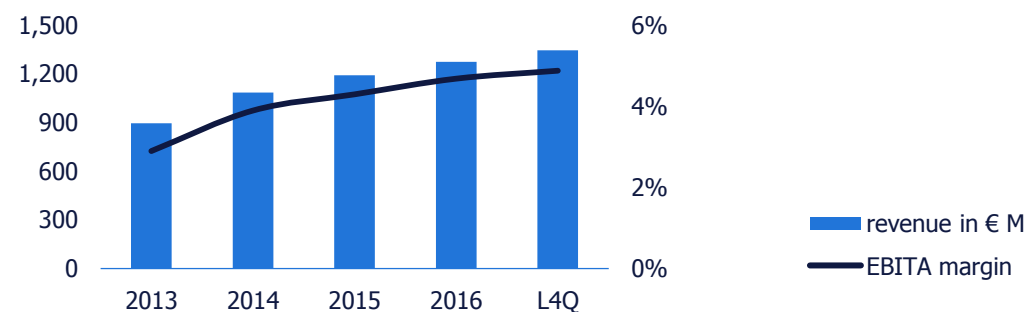
EBITA margin at 5.6% vs. 4.8% LY

- ICR of 87% in Q3

historical organic growth



performance annually



italy

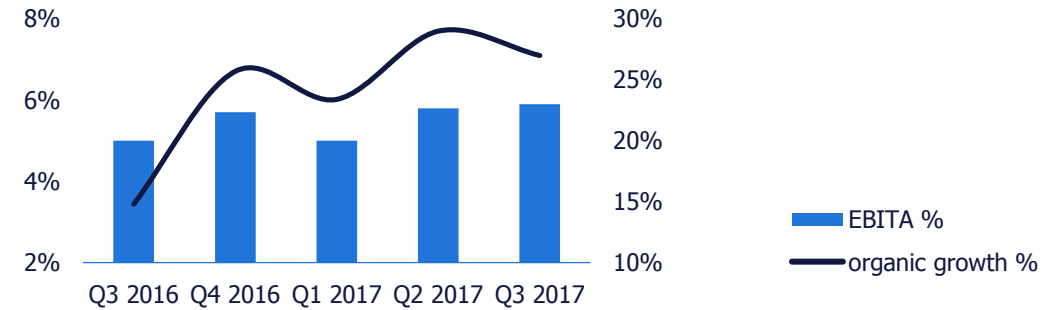
continued high revenue growth

Italy revenue +27% (Q2: +29%)

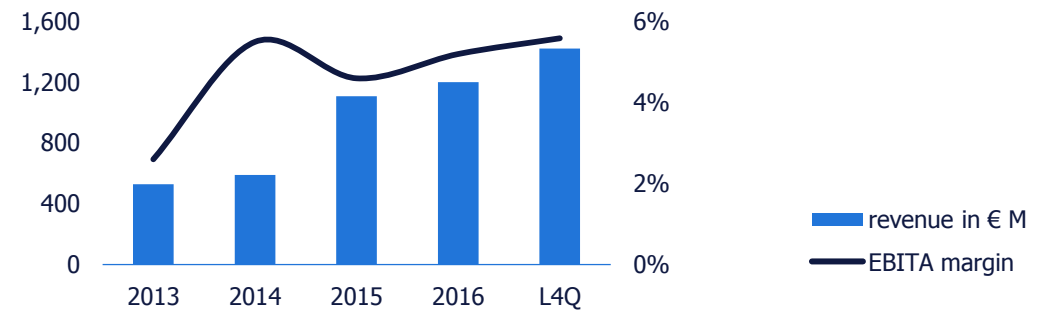
- OL acquisition performing ahead of expectations
- strong growth driven by Staffing & Inhouse

EBITA margin at 5.9%, vs. 5.0% LY

historical organic growth



performance annually



other european countries

overall revenue up 13% (Q2: up 11%)



- UK
 - organic revenue growth up by 10% (Q2: up 2%)
- Nordics
 - growth up 12% (Q2: up 11%)
- Switzerland
 - growth up 21% (Q2: up 22%)
- Poland
 - growth up 14% (Q2: up 12%)

EBITA margin at 3.3% vs. 3.5% LY

rest of the world

overall revenue up 10% (Q2: +12%)

Japan

- growth up 6% YoY (Q2: +6%)
- Careo continues to perform well (+19%)

Australia & New Zealand

- grew 9% (Q2:+14%)

Asia

- overall Asia, growth at 7% (Q2: +8%)
- China growing 18% (Q2: +10%)

Latin America

- up 19% (Q2: +21%)

EBITA margin at 3.3% from 2.9% LY



M&A activity fits our strategic agenda

aim to be top 3 in local Staffing market

strengthen Professionals business

accelerate digital strategy

progress towards EVA after 3 years



integrated



in line



ahead



ahead



underway



ahead



underway



financial results



& outlook.

income statement Q3 2017

€ million	Q3 '17	Q3 '16	% org.	L4Q '17	L4Q '16	% org.
revenue	5,872	5,349	9%	22,820	20,154	8%
gross profit	1,178	1,000	8%	4,611	3,772	6%
gross margin	20.1%	18.7%		20.2%	18.7%	
operating expenses*	890	729	5%	3,586	2,848	6%
opex margin	15.2%	13.6%		15.7%	14.1%	
EBITA*	288	271	8%	1,026	924	8%
EBITA margin*	4.9%	5.1%		4.5%	4.6%	
integration costs & one-offs	-/- 27	-/- 11		-/- 93	-/- 29	
reported EBITA	261	260		933	895	
amortization & impairment	-/- 34	-/- 16		-/- 137	-/- 95	
net finance costs & associates	-/- 9	-/- 4		-/- 20	5	
income before taxes	218	239		775	805	
tax	-/- 53	-/- 62		-/- 189	-/- 193	
net income	165	177		586	612	
adjusted*** net income**	202	193		734	679	
diluted EPS***	1.10	1.05		3.99	3.70	

* 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

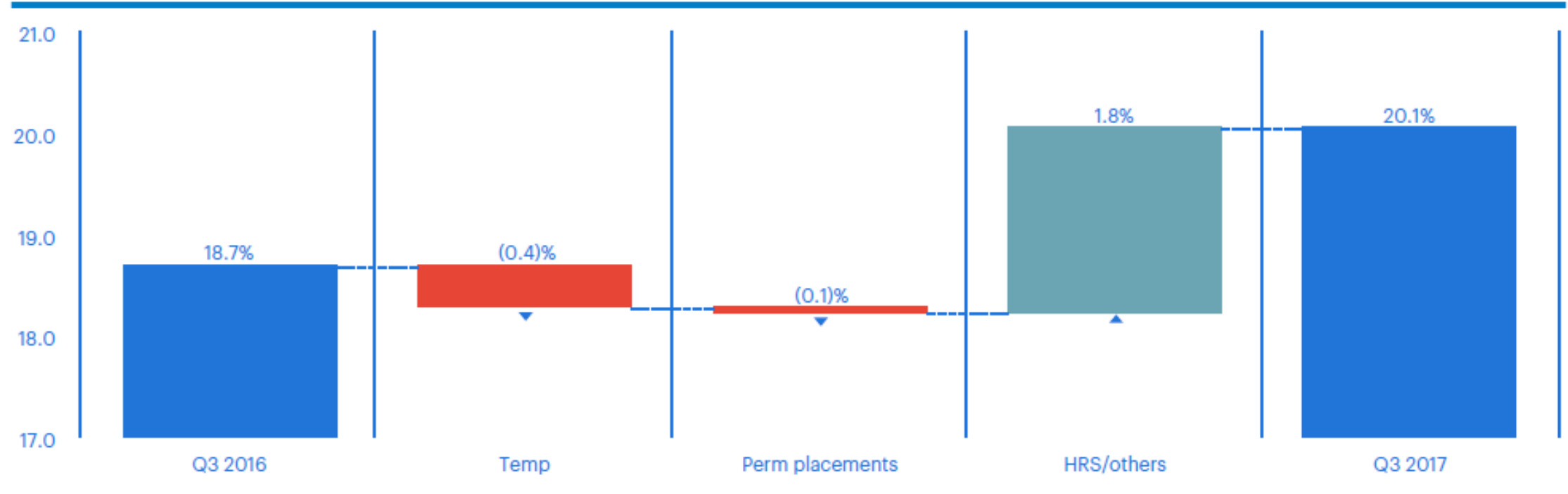
€ million	Q3 2017	Q3 2016	% organic*	9M 2017	9M 2016	% organic*
Staffing						
revenue	3,106	3,010	6%	9,072	8,383	6%
EBITA	174	162	6%	444	394	8%
EBITA margin	5.6%	5.4%		4.9%	4.7%	
Inhouse services						
revenue	1,328	1,154	19%	3,806	3,252	18%
EBITA	70	59	19%	182	155	18%
EBITA margin	5.3%	5.1%		4.8%	4.8%	
Professionals						
revenue	1,157	1,019	5%	3,535	3,039	4%
EBITA	68	61	2%	204	171	4%
EBITA margin	5.9%	6.0%		5.8%	5.6%	
Global businesses						
revenue	282	166	17%	882	485	15%
EBITA	(4)	4	65%	(11)	10	45%
EBITA margin	(1.3)%	2.6%		(1.3)%	2.0%	

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



Q3 2017 gross margin bridge

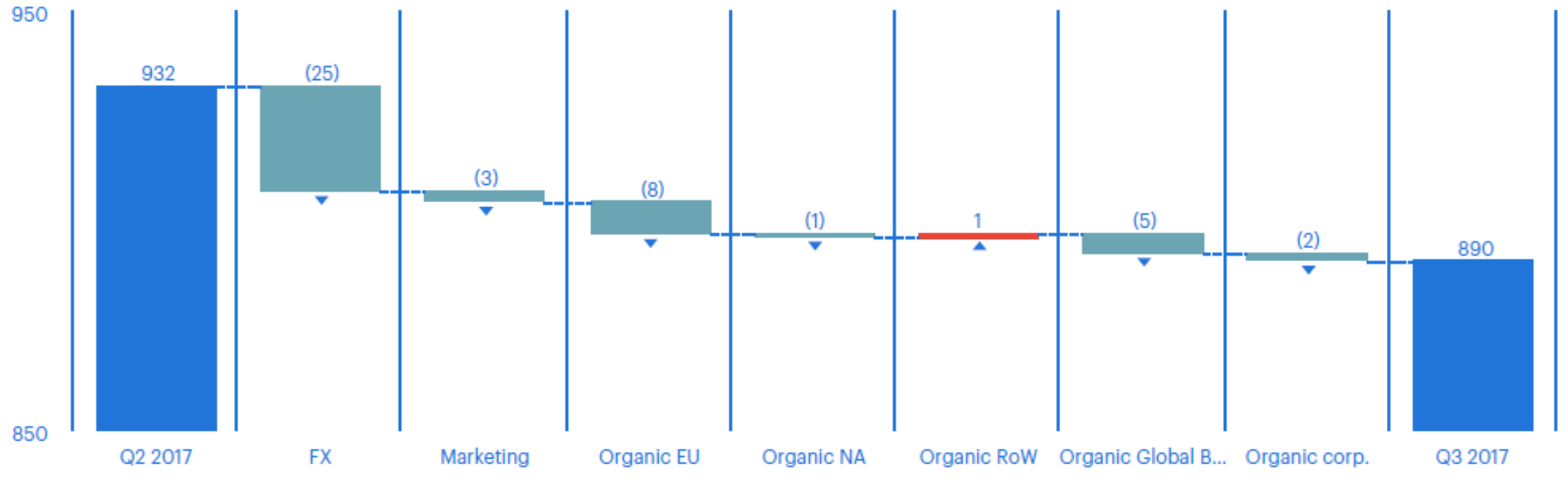
YoY gross margin development (%)



- temp margin +/- 40bp impact
- perm fees grew 10% YoY organically
- HRS/others added 180bp, including the effect of Monster
- pricing climate stable

Q3 2017 operating expenses bridge

sequential opex development Q2 -> Q3 in € million



- OPEX decreased € 17M organically (sequentially)
- favorable sequential FX impact € 25M

net debt at €1,389M

leverage ratio at 1.4

€ million	Q3 2017	Q3 2016
goodwill and acquisition-related intangible assets	3,519	2,808
operating working capital (OWC)	991	831
net tax assets	404	464
all other assets and liabilities*	555	400
invested capital	5,469	4,503
total equity	4,080	3,941
net debt	1,389	561
invested capital	5,469	4,503
DSO, days sales outstanding, moving average	52.5	51.1
OWC % of revenue over last 12 months	4.3%	4.1%
leverage ratio	1.4	0.6
return on invested capital*	15.3%	18.0%

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

Q3 2017 free cash flow

€ million	Q3 2017	Q3 2016	L4Q '17	L4Q '16
EBITDA	281	281	1,020	964
change in OWC	-/- 14	-	-/- 234	-/- 107
income taxes	-/- 53	-/- 33	-/- 189	-/- 114
provisions & employee benefit obl.	14	-	17	-/- 16
net capital expenditures	-/- 22	-/- 27	-/- 96	-/- 83
other items	-/- 29	-/- 21	-/- 103	-/- 74
financial assets	-	-	-/- 1	-/- 4
free cash flow	178	200	413	566
net acquisitions/disposals/buyouts	-/- 13	-/- 125	-/- 862	-/- 301
net issue/purchase of ordinary shares	-	-	-/- 38	-/- 49
net finance costs	-/- 5	-/- 3	-/- 18	-/- 17
dividend paid	-	-	-/- 359	-/- 320
translation and other items	7	1	35	11
net decrease/(increase) of net debt	167	73	-/- 828	-/- 109

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



outlook

- organic revenue growth was 9.0% in Q3
 - September exit rate and volumes in early October broadly indicate a continuation of Q3 trend
 - there will be an adverse 2.4% comparison in Q4
- gross margin in Q4 is expected to be stable sequentially
- for Q4, operating expenses are expected to be stable sequentially
- there will be an adverse 0.5 working day impact in Q4 2017
- M&A activity will be limited in the coming quarters
- we will host a capital markets day on November 21, 2017 in London

Geo	Exit Rate
NAM	●
NL	●
FR	● ● ●
GER	● ● ●
BEL	● ● ●
IBE	● ● ●
IT	● ● ●
RoE	● ● ●
RoW	● ● ●
GLO	● ● ●

● low single digit growth
● ● mid single digit growth
● ● ● high single/double-digit growth

questions



& answers

appendices



randstad.

outlets*

by region

end of period	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
North America	1,099	1,087	1,094	1,149	1,134
the Netherlands	627	660	650	640	655
France	673	670	678	682	680
Germany	579	565	563	557	565
Belgium & Luxembourg	315	319	317	310	308
Iberia	349	352	349	339	339
Italy	281	286	290	313	311
Other European countries**	431	429	421	459	454
Rest of the world	287	290	297	303	291
Global businesses	134	131	131	-	-
total	4,775	4,789	4,790	4,752	4,737

* branches, Inhouse & other onsite/client locations. Q1 2017 reflects the new segmentation.

** Other European countries includes as from Q1 2017 UK & excludes Italy. Comparatives for 2016 have been restated accordingly for presentation purposes.



corporate staff by region

average	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
North America	5,700	5,750	5,740	6,660	6,530
the Netherlands	4,310	4,210	4,160	4,290	4,380
France	4,240	4,140	3,790	3,650	3,580
Germany	2,760	2,720	2,640	2,710	2,700
Belgium & Luxembourg	2,160	2,030	1,950	1,990	2,010
Iberia	2,070	1,980	1,920	1,920	1,880
Italy	2,120	2,080	2,050	2,040	1,990
Other European countries*	3,780	3,810	3,790	4,090	4,060
Rest of the world	5,020	4,980	4,960	6,490	5,280
Corporate	230	220	220	220	190
Global businesses	5,850	6,000	5,980	-	-
total	38,240	37,930	37,200	34,060	32,610

* Other European countries includes as from Q1 2017 UK & excludes Italy. Comparitives for 2016 have been restated accordingly for presentation purposes.

staffing employees by region

average	Q3 2017	Q3 2016
North America	100,600	108,500
the Netherlands	78,900	81,600
France	87,400	78,000
Germany	50,600	48,000
Belgium & Luxembourg	50,400	46,600
Iberia	71,300	65,900
Italy	49,100	37,800
Other European countries*	67,700	64,200
Rest of the world	111,600	111,200
Global businesses	10,200	-
total	677,800	641,800

* Other European countries includes as from Q1 2017 UK & excludes Italy. Comparitives for 2016 have been restated accordingly for presentation purposes.

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human forward.

