

annual general meeting of shareholders 2012

supervisory board
executive board

Randstad Holding nv
March 29, 2012



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 and underlying figures are unaudited.

(underlying) 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

1. opening

2. review 2011

3. discharge of liability

4. executive board composition

5. supervisory board composition

6. shares

7.- 9. other corporate affairs

10. any other business

11. other

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strategy and operational performance

Ben Noteboom
CEO and chairman of the executive board

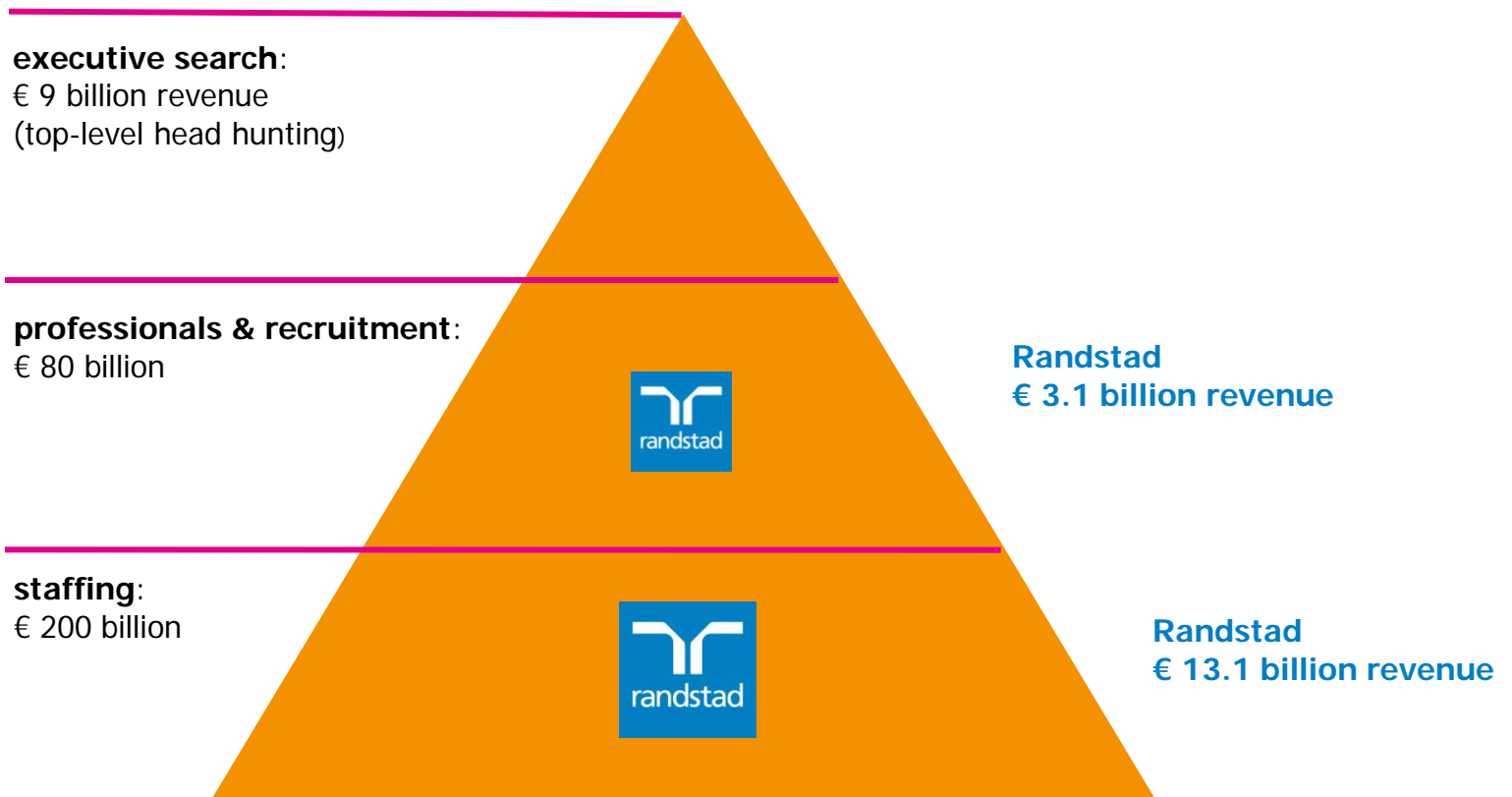
FY 2011: good performance in a mixed year

- strong growth in the first half of the year, slowdown in the second half
 - revenue up 14% (9% organically) to € 16.2 bln
 - focus on client profitability and field steering
 - market share gains in France, US, Randstad NL and Italy
- strong market position in North America by acquiring SFN Group
- underlying EBITA up 18% to € 601 million
- adjusted net income up 19% to € 400 million
- leverage ratio 1.8, within our targeted range of 0 and 2
- proposed dividend payment on ordinary shares of € 1.25
 - payout ratio 53% in line with dividend policy

employees by geography

	staffing employees		corporate employees	
averages	2011	2010	2011	2010
the Netherlands	88,300	86,400	5,180	5,250
France	92,700	86,700	3,950	3,900
Germany	56,000	51,800	2,970	2,620
Belgium/Lux.	46,500	44,900	2,120	2,090
United Kingdom	24,000	23,400	1,950	2,040
Iberia	49,700	50,800	1,470	1,460
Other Europe	39,200	33,600	1,800	1,560
North America	73,900	54,100	4,210	2,880
Rest of world	106,500	89,600	4,880	3,730
Corporate			170	150
total	576,800	521,300	28,700	25,680

€ 289 billion market



Randstad; € 16.2 billion revenue in 2011
Structural growth market
6% global market share

Randstad estimate: FY 2011

March 29, 2012

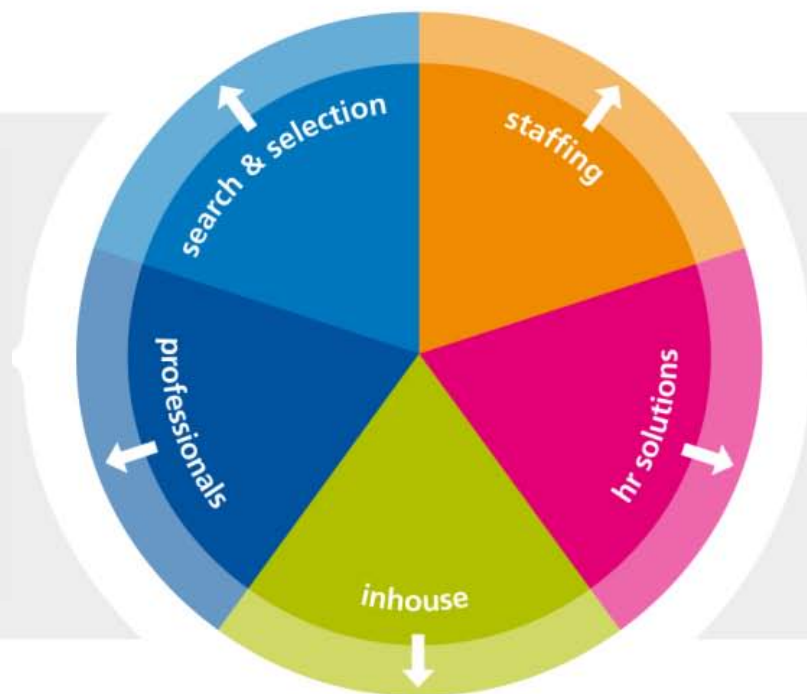
annual general meeting of shareholders 2012

growth drivers & strategy: reconfirmed

Growth drivers & strategy

Building blocks

strong concepts
best people
excellent execution
superior brands



Growth drivers

need for flexibility
demographics
deregulation
clients looking for total offering

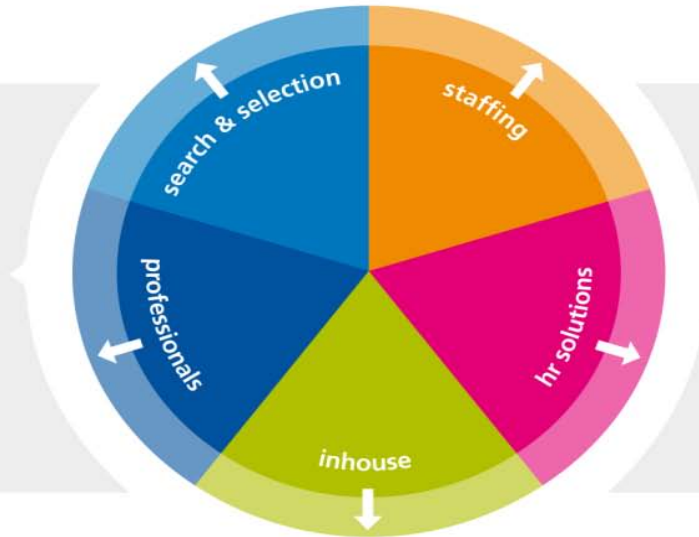
targets

- EBITA margin of 5 to 6% through the cycle, not below 4% in normal downturn
- mid-term EBITA margins of 4 to 5% for inhouse services, 5 to 7% for staffing and ~ 10% for professionals
- continuous market share gains
- sound financial position; leverage ratio of between 0 and 2

acquisition SFN Group creates unique strategic fit

Building blocks

strong concepts
best people
excellent execution
superior brands



Growth drivers

need for flexibility
demographics
deregulation
clients looking for total offering

the acquisition of SFN Group offers Randstad

continuous market share gains

- ☞ no. 3 position in North America
- ☞ no. 2 position in IT segment
- ☞ no. 3 position in F&A segment
- ☞ leader in RPO
- ☞ increased density
- ☞ cross-sell opportunities

EBITA-margin targets

- ☞ efficiency improvements and other cost synergies
- ☞ sharing of best practices

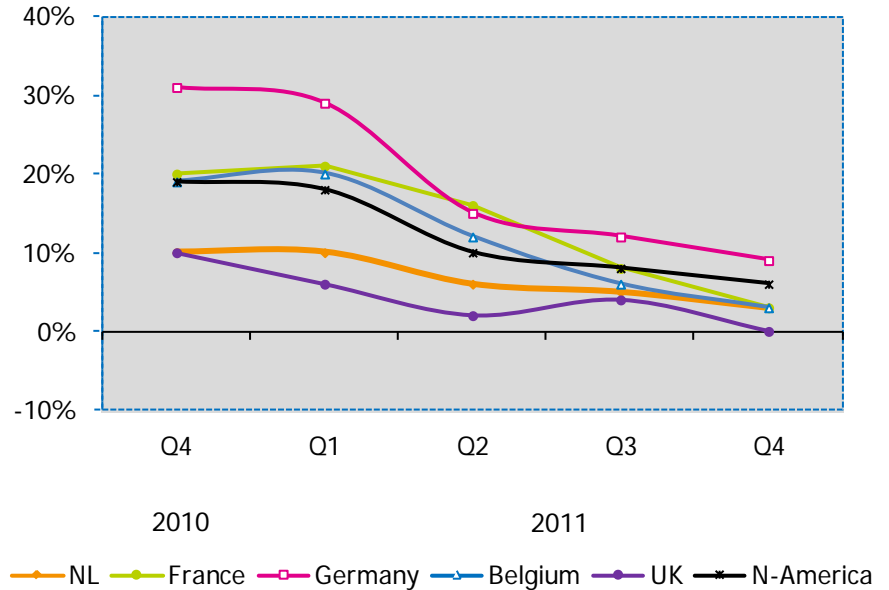
sound financial position

- ☞ leverage ratio below 2 at the end of 2011
- ☞ annual tax savings of \$10 million

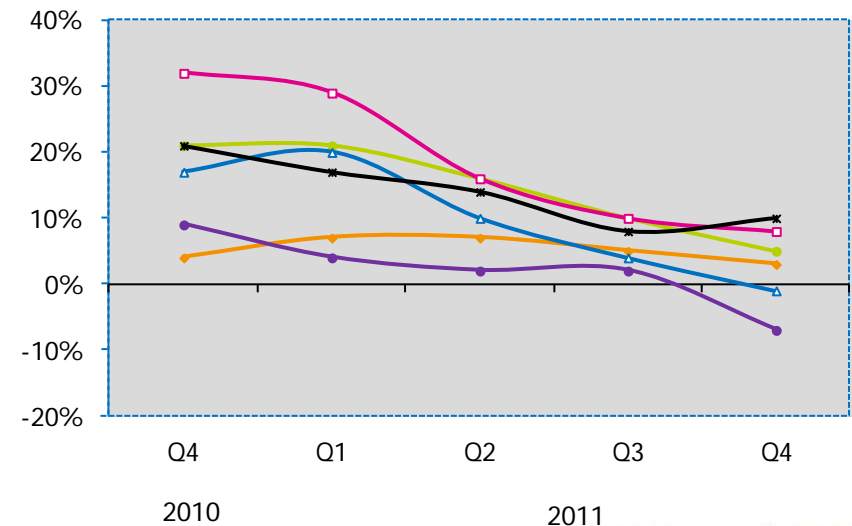
diverging trend between Europe and North-America

- growth in markets continued to slow down
- clear differences in trends between North-America and Europe
- classical recovery in the US remains visible
- gradual slowdown in Europe at unusual point in the cycle

quarterly market growth (YoY)



quarterly Randstad growth* (YoY)



* organic growth p/wd

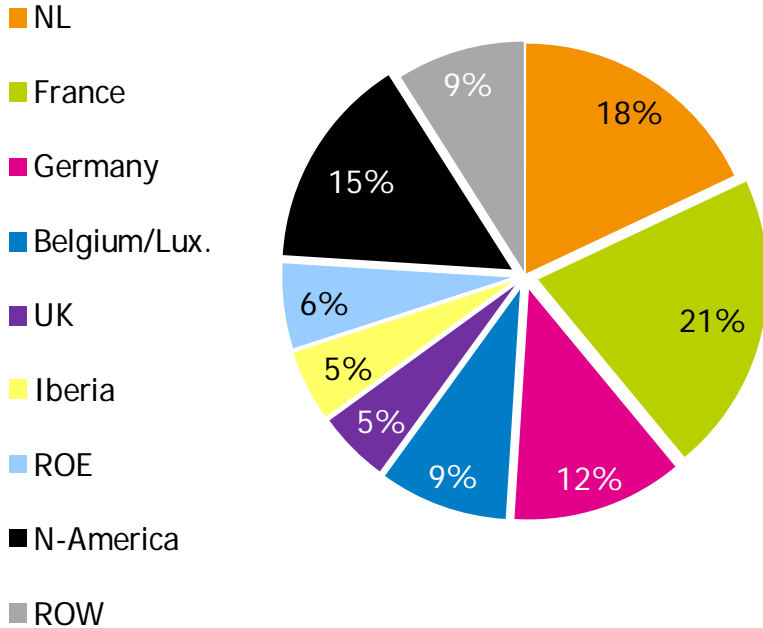
growth trends in 2011

€ million	organic growth (in %)				2011
	Q1	Q2	Q3	Q4	
the Netherlands	7	7	4	0	4
France	22	16	9	4	12
Germany	29	16	10	3	13
Belgium/Lux.	20	10	3	(3)	6
United Kingdom	4	2	2	(9)	0
Iberia	8	5	3	(8)	1
Other Europe	30	26	16	5	18
North America	19	14	10	10	13
Rest of world	14	8	7	4	8
total	17	12	7	2	9
Staffing	16	10	5	0	7
Inhouse	41	29	18	6	21
Professionals	6	7	7	3	5

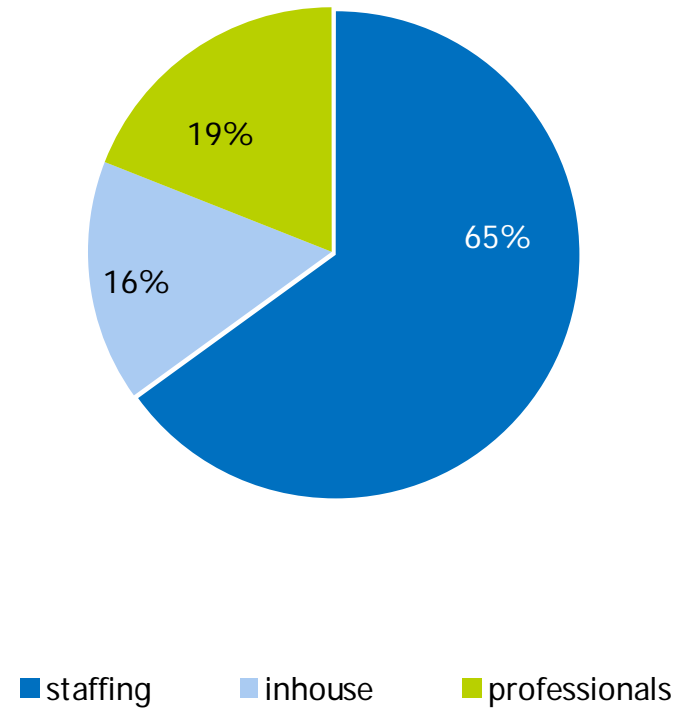
revenue split FY 2011

North America to 21% of Group (pro forma) following acquisition of SFN

geographical area



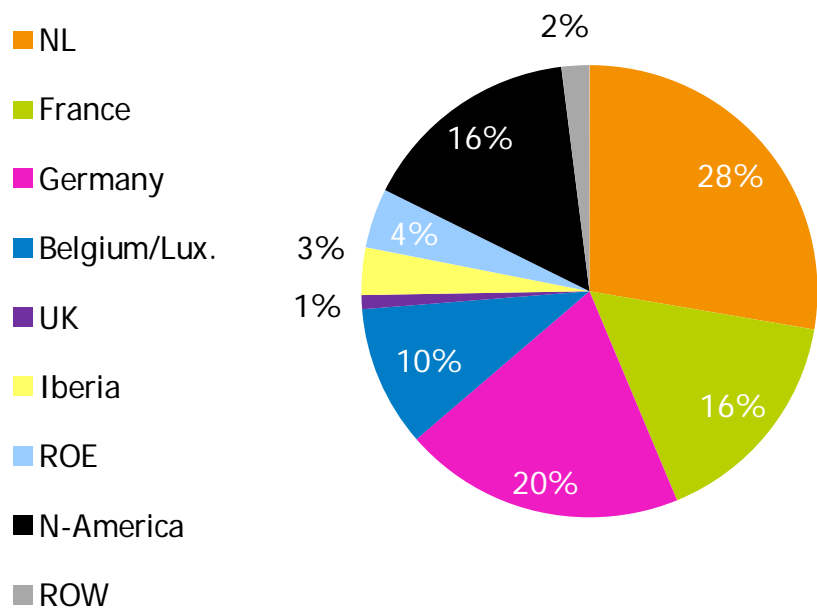
sectors



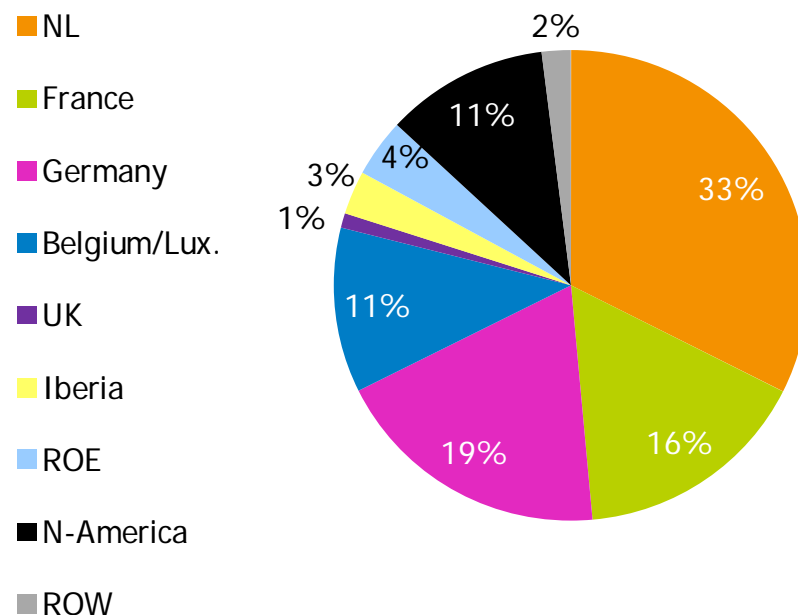
EBITA breakdown by geography

spread significantly improved by acquisition of SFN Group

FY 2011



FY 2010



financial performance

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

FY 2011: good performance in a mixed year

- strong revenue growth, however easing in the second half
 - FujiStaff consolidated for the full year
 - SFN Group was consolidated as of September 2nd, 2011
- underlying EBITA up 18 % to € 601 million
 - organically up 11%
 - good cost control
- underlying diluted EPS up 18% to € 2.32 per share
- moving average DSO from 55 days in Q4 2010 to 54 days in Q4 2011
- free cash flow up 41% to € 435 million
- agreement reached on a new (forward start) syndicated loan facility

income statement FY 2011

€ million	FY 2011	FY 2010	% organic
revenue	16,225	14,179	9%
gross profit	2,957	2,659	5%
<i>gross margin</i>	<i>18.2%</i>	<i>18.8%</i>	
operating expenses*	2,357	2,149	3%
<i>opex as % of revenue</i>	<i>14.5%</i>	<i>15.2%</i>	
underlying EBITA	601	510	11%
<i>underlying EBITA margin</i>	<i>3.7%</i>	<i>3.6%</i>	
one-offs	-/- 48	-/- 4	
reported EBITA	553	514	
amortization & impairment	-/- 303	-/- 172	
net finance costs	-/- 17	-/- 24	
income before taxes	233	318	
tax	-/-54	-/-30	
net income	179	288	
<i>adjusted net income**</i>	<i>400</i>	<i>336</i>	
<i>underlying diluted EPS</i>	<i>2.32</i>	<i>1.96</i>	<i>18%</i>

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

** attributable to ordinary shareholders

geographic performance 2011

€ million	revenue			EBITA margin	
	2011	2010	organic growth	2011	2010
the Netherlands	2,940	2,827	4%	6.1%	6.4%
France	3,378	3,067	12%	3.1%	2.9%
Germany	1,960	1,729	13%	6.7%	6.2%
Belgium/Lux.	1,413	1,328	6%	4.6%	4.7%
United Kingdom	789	802	0%	0.4%	0.8%
Iberia	873	861	1%	2.5%	2.1%
Other Europe	930	761	18%	3.0%	2.5%
North America	2,514	1,848	13%	4.1%	3.4%
Rest of world	1,430	956	8%	0.7%	0.9%
total	16,225	14,179	9%	3.7%	3.6%

segment performance

Staffing in € million	2011	2010*	% organic
revenue	10,550.2	9,401.6	7%
EBITA	407.8	353.0	11%
<i>EBITA margin</i>	<i>3.9%</i>	<i>3.8%</i>	



- industrial segments main drivers
- strong growth in North America
- gradual slowdown across Europe
- focus on client profitability
- non-recurring items in 2011 and 2010

Inhouse in € million	2011	2010	% organic
revenue	2,585.3	2,002.5	21%
EBITA	104.1	85.1	16%
<i>EBITA margin</i>	<i>4.0%</i>	<i>4.2%</i>	



- strong comparison base
- ongoing transfers
- increased share at existing clients
- strong growth US & France

Professionals in € million	2011	2010*	% organic
revenue	3,089.4	2,775.2	5%
EBITA	133.7	116.5	3%
<i>EBITA margin</i>	<i>4.3%</i>	<i>4.2%</i>	



- growth led by IT & engineering
- impact public sector in UK & NL
- perm fees strong in North America, but under pressure in UK

* 2010 restated for transfers between staffing and professionals

balance sheet reflects consolidation of SFN

€ million	December 31, 2011	December 31, 2010
trade and other receivables	3,109	2,787
less: trade and other payables	2,477	2,261
operating working capital*	632	526
cash & cash equivalents	339	285
less: current borrowings	39	76
less: non-current borrowings	1,603	1,108
net debt	1,303	899
<i>DSO, days sales outstanding</i>	<i>54</i>	<i>55</i>
<i>leverage ratio</i>	<i>1.8</i>	<i>1.5</i>

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

free cash flow up 41%

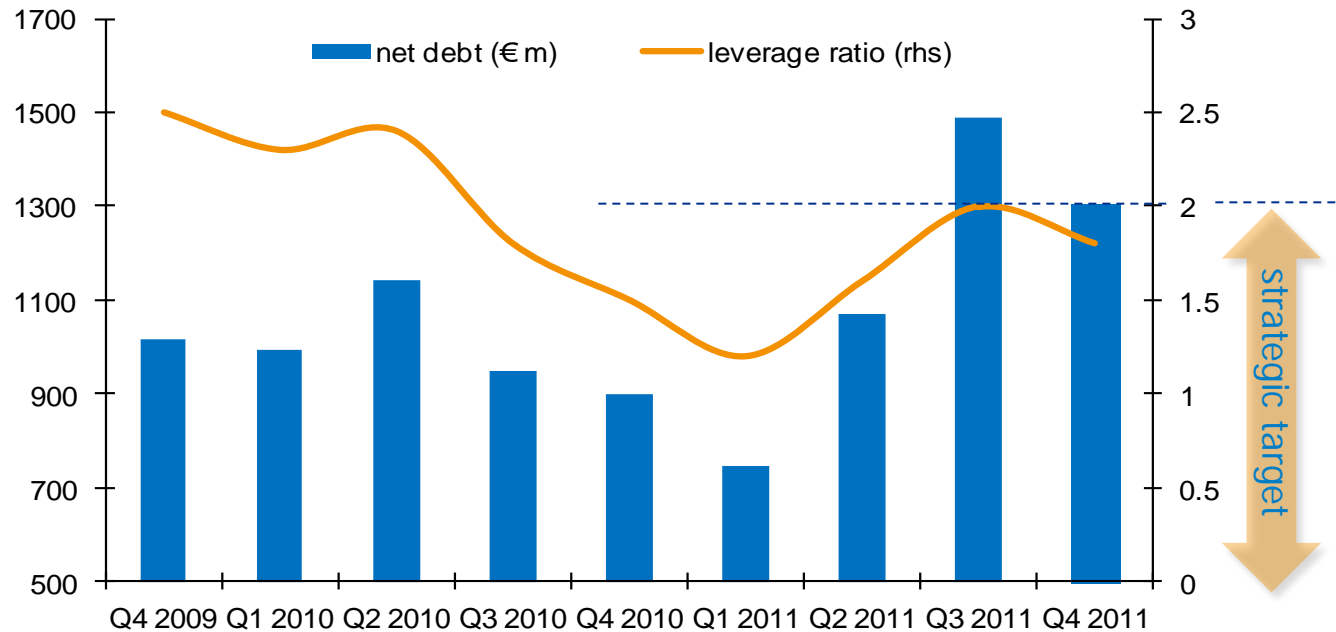
€ million	2011	2010
cash flow from operations before OWC*	528	463
usage of OWC	-/-9	-/-94
net additions in PPE and software	-/- 79	-/- 56
financial receivables/dividend associates	-/- 5	-/- 4
free cash flow	435	309

€ million	2011
free cash flow	435
net (acquisition)/disposals	-/-556
issue of ordinary shares	17
net finance costs paid	-/- 23
dividend	-/-209
translation effects & others	-/- 67
net debt (increase)/decrease	-/-403

* after taxes

focused on maintaining a solid financial position

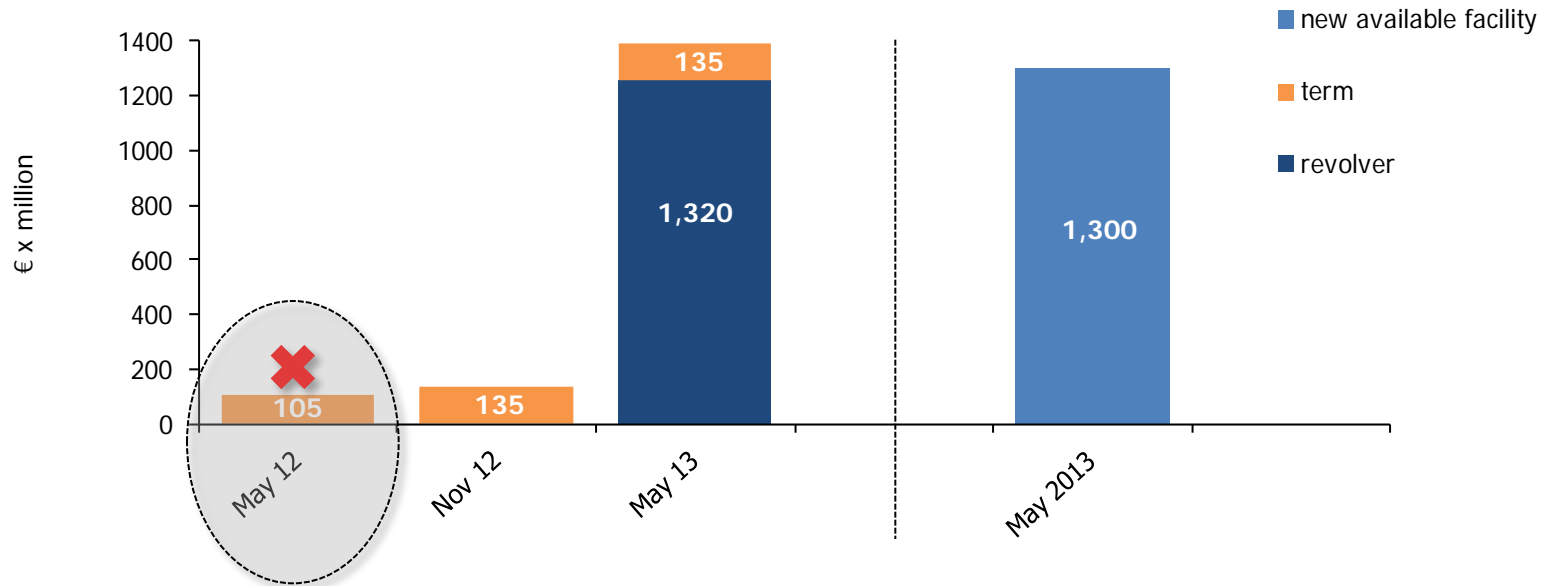
net debt & leverage ratio development



- strong focus on cash flow generation
- acquisition of FujiStaff and SFN Group
- dividend payment in Q2 2011
- seasonality in free cash flow development during the year

debt refinancing ensured until at least 2016

repayment schedule



- repayment term loan initially planned for May 2012 already executed in November 2011
- syndicated credit facility reduced from € 1,995 mln to € 1,890 mln
- new facility (€ 1,3 bln) available as of May 2013 and runs until at least September 2016
- financial covenants are comparable to the existing facility

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 skill shortages
 - declining population growth
 - ageing workforce
- influencing deregulation in our markets

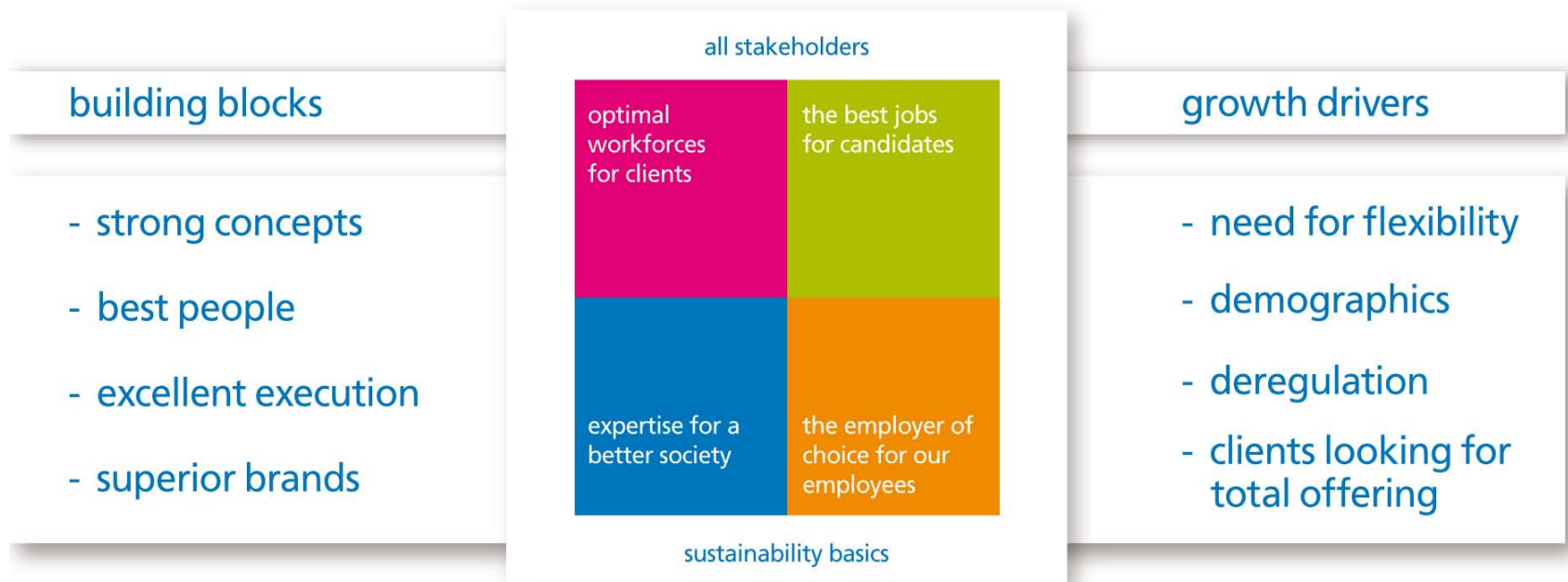
* source: CIETT economic report 2011

our sustainability framework

integral part of our strategy

Mission: shaping the world of work

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



our sustainability framework

integral part of our strategy

- framework reflects our ambition and approach going forward
- examples of KPIs in addition to those already in place
- focus on:
 - reliability of data
 - implementation and improvement of initiatives
 - gradual approach

outlook

- growth per working day from 7% in September to 4% in December
- growth per working day 0% in January
- growth in North America accelerated in January
 - US staffing + 13%
 - US professionals + 15%
 - SFN +6%
- gradual slow down in Europe continued in January
 - Germany +6%
 - France -/-3.5%
 - NL -/- 2%
- field steering ensures adaptability and drives productivity

dividend policy

objective

- aiming at consistent dividend growth through the cycle
- aiming at a floor in the dividend of € 1.25
- 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 2011

- leverage ratio supports payment of dividend over 2011
- payout ratio is 53% of adjusted net profit
- we propose to pay **€ 1.25 per share**

Q & A

remuneration executive board

- remuneration policy approved by AGM in 2007
- no changes despite different profile of Randstad
- in line with policy: base salaries executive board increased by 5% effective 1 January 2012
- base salary CEO increased by additional € 50,000 to bring at median level peer group
- ongoing review by remuneration committee/supervisory board

2. review 2011

2b. proposal to adopt the financial statements 2011

2. review 2011

- 2d. proposal to determine the dividend over the financial year 2011
- € 1.25 on ordinary shares
 - € 0.284 on preference B shares

1. opening

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4. executive board composition

5. supervisory board composition

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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. executive board composition

4a. proposal to reappoint mr. Wilkinson as member of the executive board

- British nationality
- member of the board since 2008
- reappointment for a period of 4 years (2015)
- Responsible for United Kingdom, Australia & Pacific, the Middle East, India, Malaysia, Singapore and China

4. executive board composition

4b. proposal to appoint ms. Galipeau as member of the executive board

- Canadian nationality
- joined Randstad in 1995
- appointment for a period of 4 years (2015)
- Responsible for North America and Mexico

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5. supervisory board composition

5a. proposal to reappoint ms. Hodson as member of the supervisory board

- British nationality
- member of the board since 2008
- reappointment for a period of 4 years
- second term

5. supervisory board composition

5b. proposal to reappoint mr. Giscard d'Estaing as member of the supervisory board

- French nationality
- member of the board since 2008
- reappointment for a period of 4 years
- second term

5. supervisory board composition

5c. proposal to appoint mr. Dekker as member of the supervisory board

- Dutch nationality
- appointment for a period of 4 years
- first term

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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 (September, 2013)
 - approval by the supervisory board
 - yearly allocation of performance shares and options not more than 1%
 - yearly maximum authorisation of 3% of the issued capital (ordinary shares)

6. shares

- 6b. 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, 2013)
 - approval by the supervisory board
 - yearly maximum authorisation of 3% of the issued capital (ordinary shares)

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other corporate affairs

7. proposal to appoint mr. Van Keulen as director A of Stichting Administratiekantoor Preferente aandelen Randstad Holding
 - Dutch nationality
 - appointment for a period of 4 years

other corporate affairs

8. proposal to reappoint PricewaterhouseCoopers as external auditor for the financial year 2013
 - already appointed as auditor for 2011 and 2012

other corporate affairs

9. remuneration supervisory board

- remuneration policy approved by AGM in 2007
- no changes despite different profile of Randstad
- increased time effort
- proposal to increase annual fees:
 - chairman: from € 90,000 to € 110,000
 - vice-chairman: € 90,000 (new)
 - members: from € 60,000 to € 75,000

agenda

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