

annual general meeting of shareholders 2014

supervisory board
executive board

Randstad Holding nv
April 3, 2014



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.

1. opening

2. review 2013

3. discharge of liability

4. composition executive board

5. composition supervisory board

6. shares

7. other corporate affairs

8. any other business

9. closing

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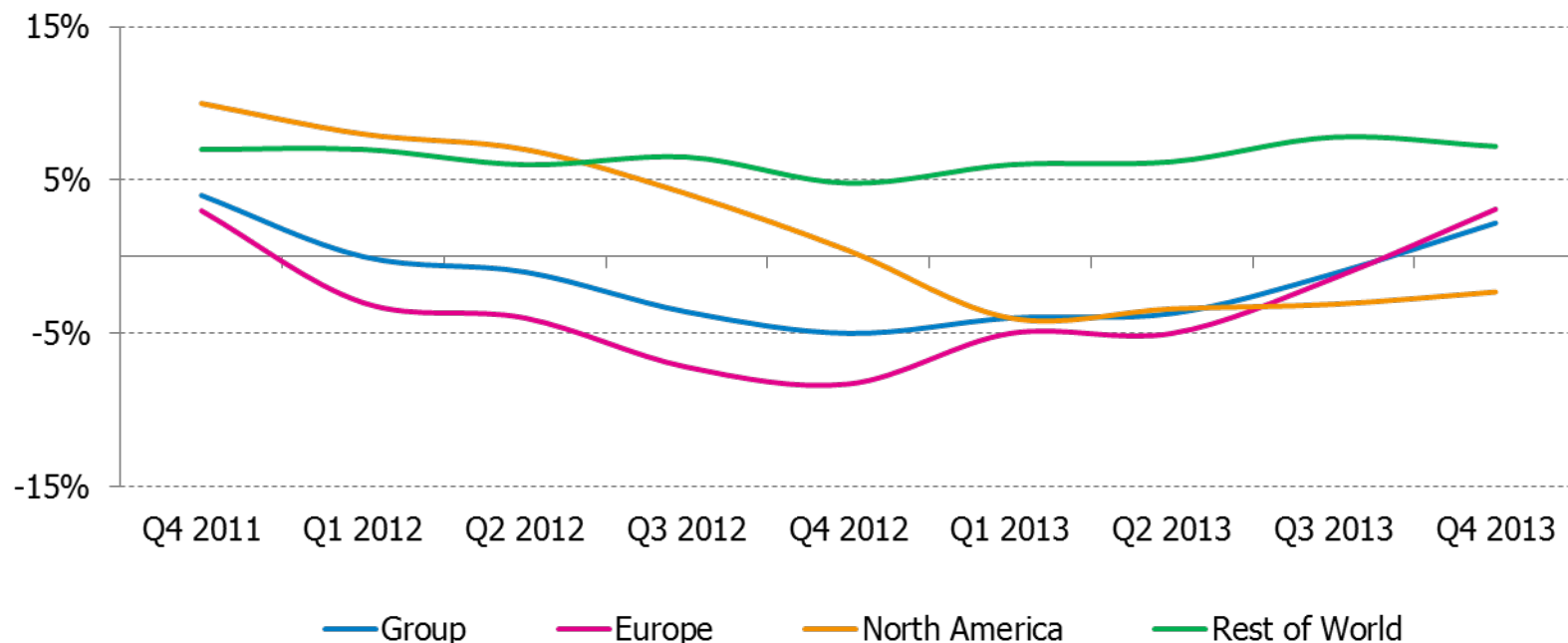
operational performance & strategy

FY 2013: back to growth since September

- ↻ gradual recovery since Q2 2013, mainly across most European countries
- ↻ acquisition of activities from USG in 6 European countries
- ↻ productivity (GP/FTE) up 2% YoY
- ↻ strong recovery ratio in 2013 of 118%
- ↻ underlying EBITA up 3%:
 - strong cost control
 - investments marketing
 - focus on client profitability
 - investments in growth in Latin America and Asia
- ↻ underlying diluted EPS to € 2.07 per ordinary share
- ↻ moving average DSO stable at 52 days in Q4 2013

gradual recovery in Europe

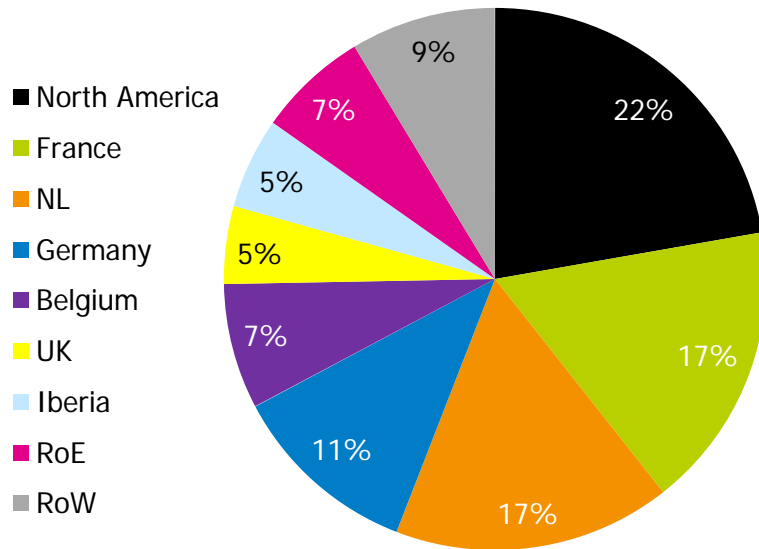
YoY Randstad growth development



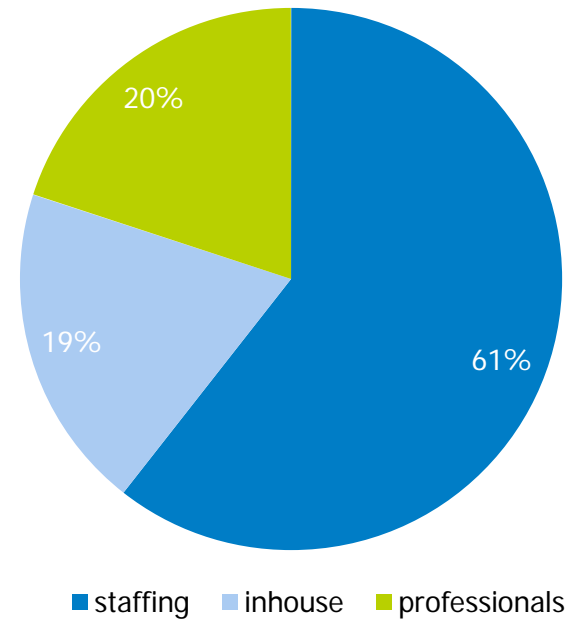
- ↻ growth in Germany, Belgium, Iberia, UK, Italy, Switzerland, Poland
- ↻ gradual improvement and focus on profitability in North America
- ↻ continued growth in Japan and emerging markets
- ↻ from +1.3% in October to +2.9% in December and +3.2% in January

revenue split FY 2013

geographical area

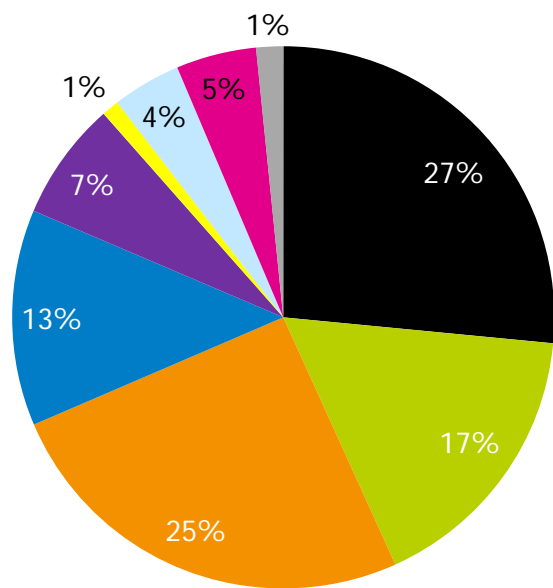


revenue categories

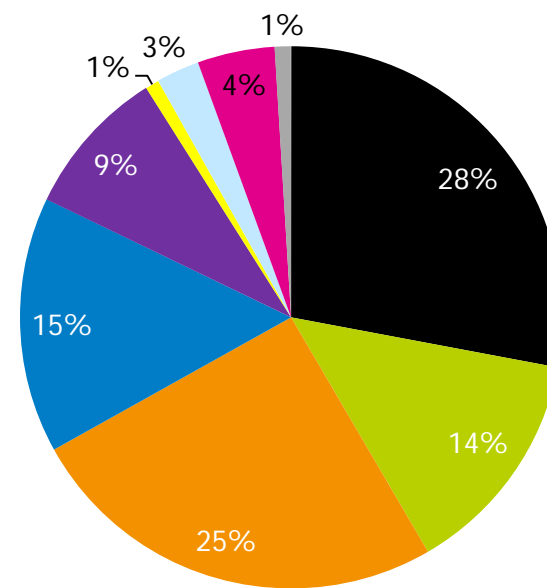


EBITA breakdown by geography

2013



2012



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

growth drivers & strategy

our strategy

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

all stakeholders

optimal
workforces
for clients

the best jobs
for candidates

expertise for a
better society

the employer of
choice for our
employees

sustainability basics

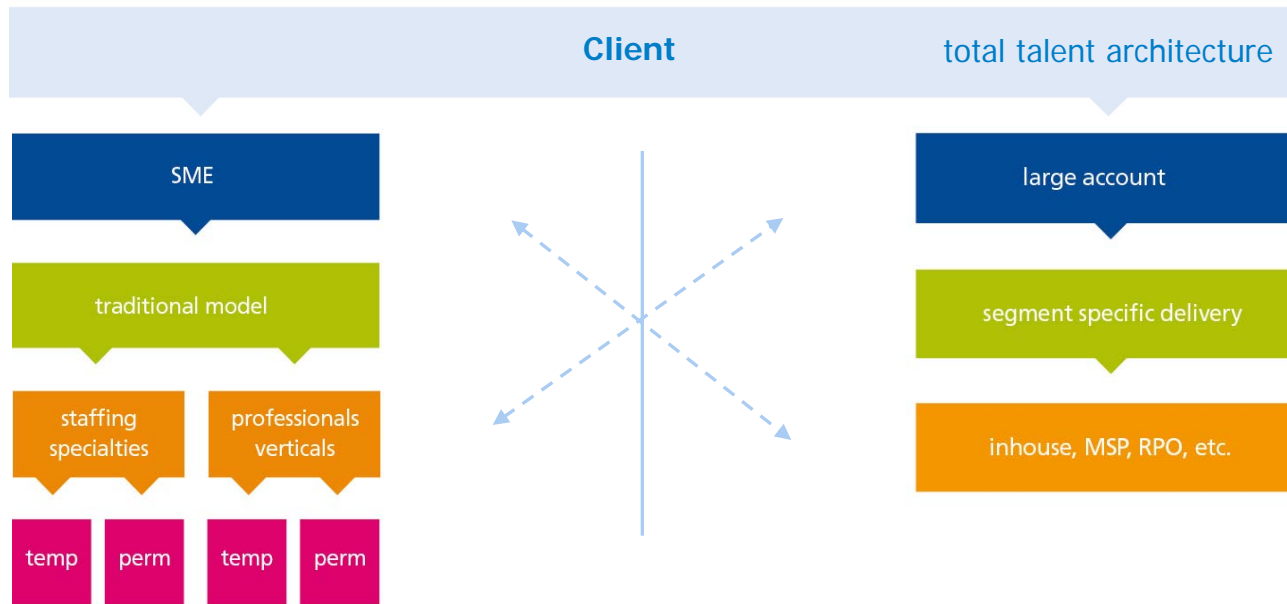
growth drivers

- need for flexibility
- demographics
- deregulation
- clients looking for a 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 with leverage ratio of between 0 and 2

our priorities



Staffing

- ☞ leverage our expertise in specialty staffing
- ☞ focus on permanent placements
- ☞ SME

Professionals

- ☞ implementing global concept per segment
- ☞ focus on permanent placements
- ☞ SME

Inhouse

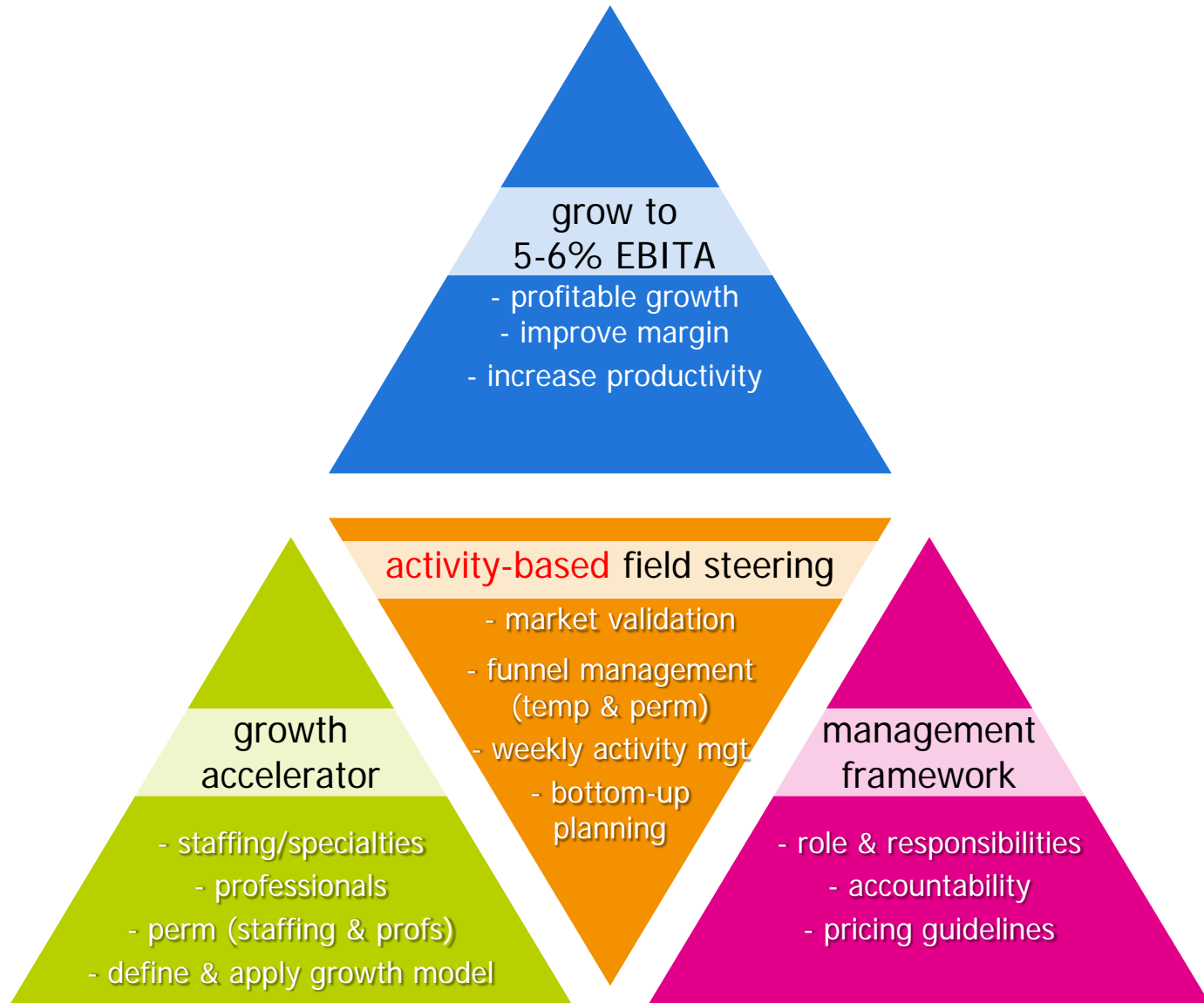
- ☞ expand in white-collar and professionals
- ☞ increase share of wallet

HRS

- ☞ grow in MSP and RPO
- ☞ support TTA approach:
 - ☞ payrolling
 - ☞ outplacement
 - ☞ outsourcing

setting the ambition

profitable organic growth through **activity-based** field steering



integrated approach of line management & all functional disciplines

financial results

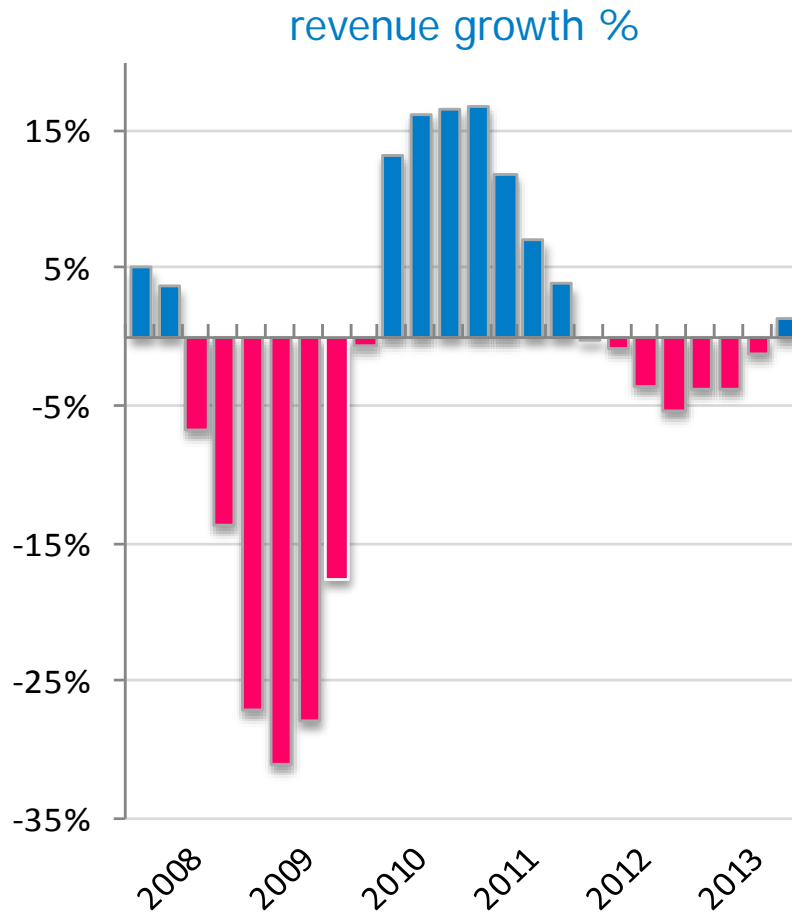
income statement FY 2013

€ million	FY 2013	FY 2012	% organic
revenue	16,568	17,087	-/-1%
gross profit	3,012	3,102	-/-1%
<i>gross margin</i>	<i>18.2%</i>	<i>18.2%</i>	
operating expenses*	2,433	2,539	-/-2%
<i>opex as % of revenue</i>	<i>14.7%</i>	<i>14.9%</i>	
underlying EBITA	579	563	+5%
<i>underlying EBITA margin</i>	<i>3.5%</i>	<i>3.3%</i>	
one-offs	-/- 49	-/- 99	
reported EBITA	530	464	
amortization, impairment & badwill	-/- 163	-/- 336	
net finance costs	-/- 23	-/- 18	
income before taxes	344	110	
tax	-/-113	-/-73	
net income	231	37	
<i>adjusted net income**</i>	<i>368</i>	<i>366</i>	
<i>underlying diluted EPS</i>	<i>2.07</i>	<i>2.11</i>	<i>-/-2%</i>

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

** attributable to holders of ordinary shares

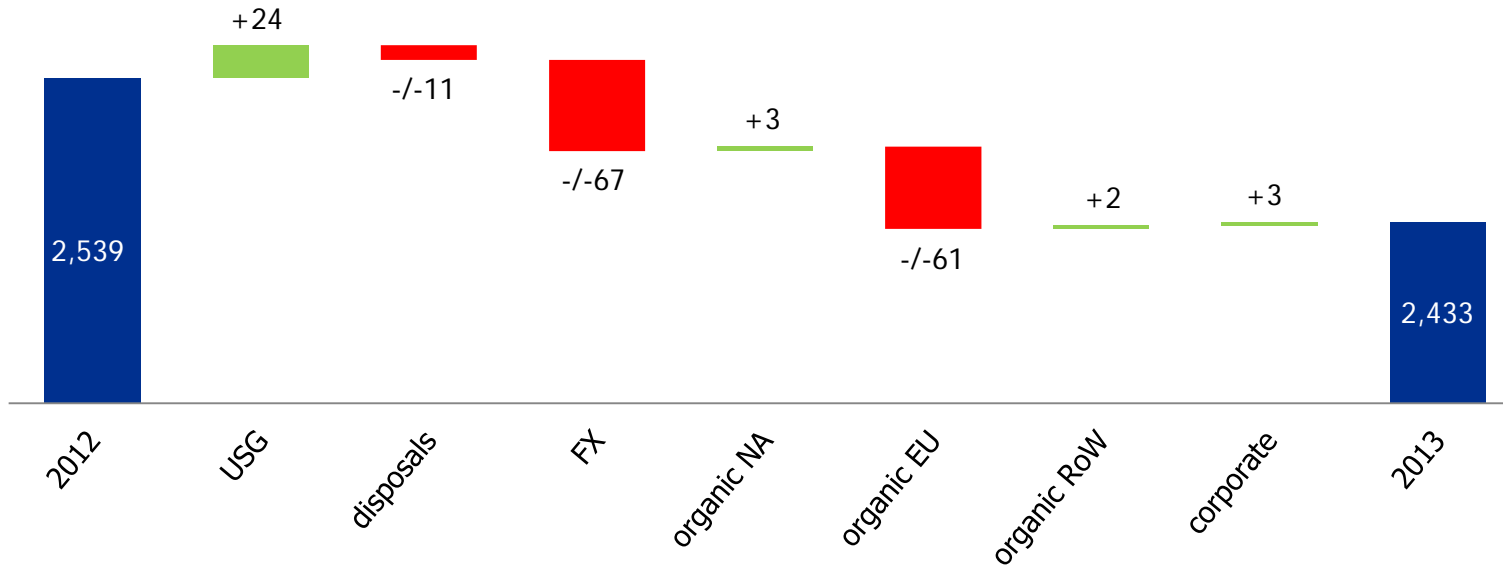
2013: gradual recovery



- back to growth in September
- gradual recovery
- classical recovery patterns

operating expenses: managing on actual trends

YoY OPEX development in € M *



- USG added € 24M annualized
- significant negative FX impact
- continued focus on cost control, partly offset by additional marketing investments

- ongoing investments to drive growth in RoW
- corporate costs up due to Dutch crisis tax

* adjusted for restructuring costs, integration costs and one-offs

net debt down by € 335M

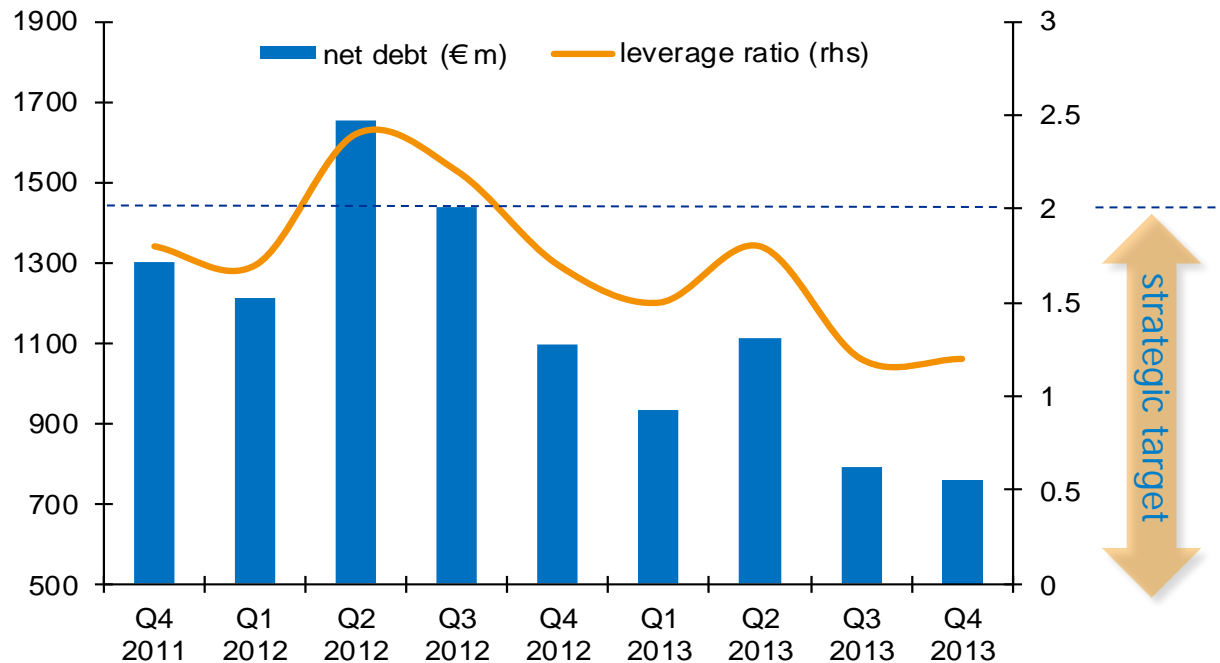
leverage ratio at 1.2 and improved working capital management

€ million	December 31, 2013	December 31, 2012
goodwill and intangible assets	2,665	2,943
operating working capital	457	528
net tax assets	497	340
other assets and liabilities	50	10
invested capital	3,669	3,821
equity	2,908	2,725
net debt	761	1,096
invested capital	3,669	3,821
<i>DSO, Days Sales Outstanding</i>	<i>52</i>	<i>52</i>
<i>working capital as % of revenue</i>	<i>2.8%</i>	<i>3.1%</i>
<i>leverage ratio</i>	<i>1.2</i>	<i>1.7</i>
<i>return on invested capital*</i>	<i>12.6%</i>	<i>11.1%</i>

* based on underlying EBITA less income taxes paid (2013: adjusted for € 131M payment to Dutch tax authority)

focused on maintaining a solid financial position

net debt & leverage ratio development



- ✎ maintained strong focus on working capital management
- ✎ seasonality in free cash flow development during the year
- ✎ dividend and holiday payments in Q2
- ✎ repayment tax liability € 131M in Q4 2013
- ✎ covenant; net debt/EBITDA of max 3.5

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 (~ € 1.8 bln)

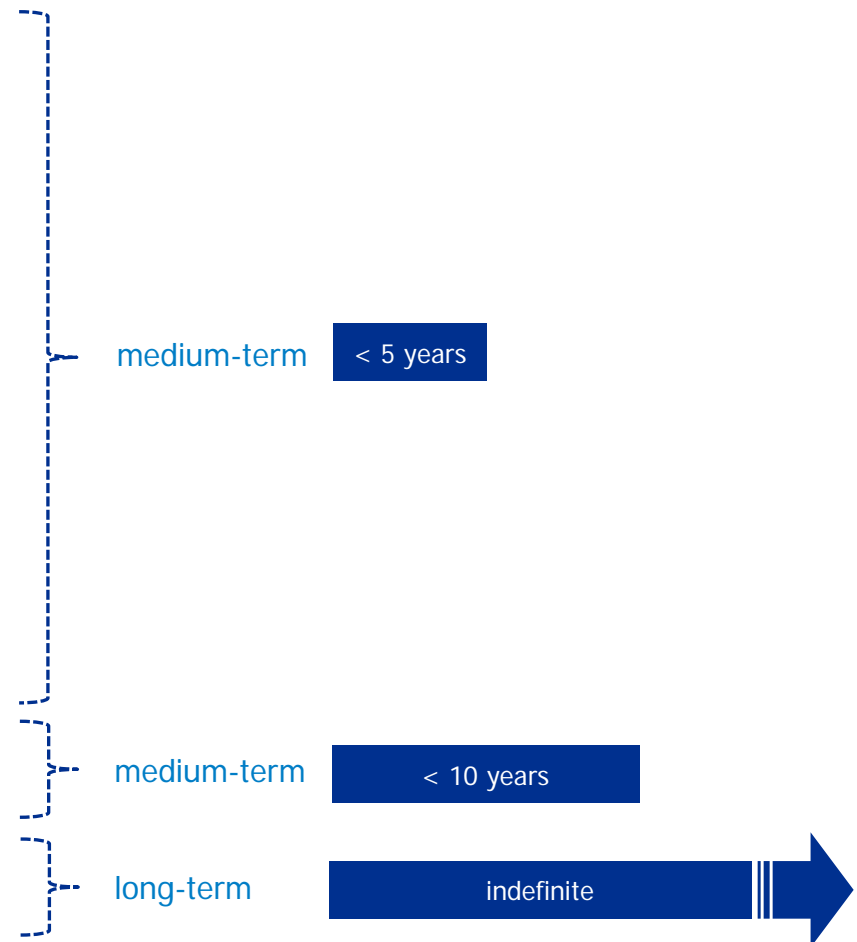
- ✧ preference shares B and C providing long-term fully committed capital
- ✧ current credit facilities have been in place since 2013
 - revolving multi-currency syndicated credit facility
 - Japanese syndicated credit facility
 - bilateral credit lines

conditions:

- fully floating interest rates as natural hedge
- max leverage ratio of 3.5x EBITDA

our financing structure

all financing	size	status
uncommitted credit lines	~ € 300M	available
standby facilities receivables	€ 275M	available
revolving multi-currency syndicated credit facility	€ 1,420M	available
Japanese syndicated credit facility	~ € 55M	available
other credit facilities	~ € 200M	available
medium term note program		available
preference shares	€ 140M	available



free cash flow to € 293M

mainly reflecting payment to Dutch tax authority and payment of restructuring provisions

€ million	2013	2012
EBITDA	598	548
release of OWC	78	84
income taxes paid	-/- 246	-/- 140
provisions	-/- 51	17
net additions in PPE and software	-/- 45	-/- 61
other items	-/- 38	20
financial receivables	-/-3	-/-1
free cash flow	293	467

€ million	2013
free cash flow	293
net acquisitions/disposals/buyouts	-/-11
net issue/purchase of ordinary shares	-/-2
issue of preference shares	138
net finance costs paid	-/- 19
dividend paid	-/-91
translation effects & other items	27
net debt decrease 2012 -> 2013	335

dividend policy 2013

dividend policy as from 2013:

- policy in line with strategic targets
- payout range of 40-50% of adjusted EPS
- 40%, unless financial position allows for a higher payout-%
- 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

proposed dividend payment over 2013:

- payment of € 0.95 per ordinary share
- payout of 45% of adjusted net profit, reflecting strong financial position
- choice between cash and shares, default cash

sustainability

integral part of our strategy

building blocks

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

all stakeholders



sustainability basics

growth drivers

- need for flexibility
- demographics
- deregulation
- clients looking for a 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 with leverage ratio of between 0 and 2

from strategy to value creation

next step in integrated reporting

		strategic building blocks			
		strong concepts	best people	excellent execution	superior brands
stakeholders	clients	we create and manage a balanced workforce by connecting candidates with suitable employment opportunities	we attract bright, agile and adaptable employees and challenge them to outperform towards clients and candidates	we use best practices and proven procedures to ensure candidate engagement and first-class service delivery	we guarantee to our clients that they will receive the highest quality service and get access to the best candidates
	candidates				we are well-known for making the best jobs available and giving people the opportunity to develop their talents
	employees	our strong concepts drive excellent development opportunities for our employees	we aim to be the most attractive employer for our employees	our high-performance culture helps us to recruit, retain and develop the best people	superior brands help us to recruit and retain the best people
	society including investors	simultaneous promotion of all interests: we help to maximize future employment and economic growth and we create shareholder value			

our sustainability framework

progress update

- ✧ framework reflects our ambition and approach going forward
- ✧ progress 2013:
 - second year of quarterly sustainability reporting through the financial system
 - non-financial reporting embedded in planning & control cycle
 - local CFOs responsible for quality and completeness
 - sustainability items included in our key control framework
- ✧ Executive Board's LTI performance targets relating to sustainability:
 - Clients: Net Promoter Score
 - Candidates: Number of people from unemployment to employment
 - Employees: Employee engagement
 - Society: Contribution to regulation and deregulation of labor markets
 - Basics: Number of employees trained in business principles

✧ PSP 2013

questions VEB & Eumedion

- ☞ strengthening accountability for integrity of financial information
 - report from supervisory board includes key attention points
 - main risks included in annual report (strategic, operational, financial & reporting and compliance risks)
 - new set-up financial statements to create better understanding and reduce boilerplate language
- ☞ information on succession planning and functioning of boards
- ☞ risk and control
 - annual report: risk & opportunity management; externally perceived as best practice
 - new auditor and extension of scope risk management team
- ☞ value proposition as cornerstone of our annual report 2013
- ☞ disclosure of dividend policy

questions VBDO

- ☞ risk-mapping/monitoring with regards to human rights
 - guiding principles Global Compact implemented in our corporate policies
 - locally monitored by training of employees and execution of key control framework
 - global implementation of human rights risk mapping tool scheduled in coming years
 - deliberate choice to operate in professionals segment in lower-risk areas

- ☞ transparency on tax policy
 - tax policy is aimed at compliance with international and local legislation
 - tax control framework, ensuring control of tax processes to remain 'tax compliant'
 - disclosure guidelines do not require tax reporting per geography

- ☞ environmental/social profit & loss calculation
 - simultaneous promotion of all interests is at the heart of our business
 - transparent in disclosing on social items, i.e. health and safety
 - more relevant non-environmental items have higher priority

2. review 2013

Q & A

2. review 2013

2b. application of the remuneration policy in 2013:

- update remuneration policy approved by the AGM in 2013
- remuneration 2013 in line with updated policy
- remuneration report 2013 on corporate website

2. review 2013

2c. proposal to adopt the financial statements 2013

2. review 2013

2d. explanation of the policy on reserves and dividends

dividend policy 2013

dividend policy as from 2013:

- policy in line with strategic targets
- payout range of 40-50% of adjusted EPS
- 40%, unless financial position allows for a higher payout-%
- optional dividend:
 - leverage ratio < 2.0x: optional dividend
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 - leverage ratio > 2.5x: stock dividend

proposed dividend payment over 2013:

- payment of € 0.95 per ordinary share
- payout of 45% of adjusted net profit, reflecting strong financial position
- choice between cash and shares, default cash

2. review 2013

2e. proposal to determine the dividend over the financial year 2013

- ↯ Dividend on ordinary shares: € 0.95 per share
 - optional cash dividend or stock dividend
- ↯ Dividend on preference shares B and C: € 12.1M

dividend process and timeline in 2014

- ☞ April 3, 2014: approval shareholders in AGM 2014
- ☞ April 7, 2014: ex-dividend date
- ☞ April 9, 2014: record date
- ☞ Election period runs from April 10 up to and including April 25, 2014
- ☞ April 25, 2014: determination stock dividend conversion rate
 - on the basis of the volume weighted average share price of Randstad in the period April 22 up to and including April 25, 2014
 - value of stock dividend will be around the same as the value of the cash dividend
- ☞ May 2, 2014: payment of cash dividend and delivery of shares

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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

proposal to appoint Mr. Heutink as member of the executive board

- Dutch nationality
- joined Randstad as a consultant in the Netherlands in 1991
- managing director Randstad Poland in 2004
- appointed managing director Randstad the Netherlands in 2009

portfolio change EB

Executive Board member	Country Responsibility	Functional Areas
Jacques van den Broek, chairman & CEO	Germany, UK, Australia, New Zealand, China, Hong Kong, Singapore & Malaysia	Business Concept Development; Global Client Solutions; HR; Marketing & Communications; Public Affairs; Inhouse concept
Robert Jan van de Kraats, vice-chairman & CFO	Japan, India	Control, Strategy & M&A; Finance & Accounting; Legal; Tax; Treasury; Business Risk & Audit; IT, Investor Relations; Shared Service Centers NL
Leo Lindelauf	Italy, Poland, Austria, Switzerland, Denmark, Sweden, Norway, Czech Republic, Hungary, Slovakia, Greece, Turkey	
Chris Heutink	The Netherlands (Randstad, Tempo-Team & Yacht)	Strategic Sourcing; Randstad Groep Nederland (social & legal affairs)
Linda Galipeau	USA, Canada, Mexico	Professionals concept; Innovation
François Béharel	Belgium & Luxembourg, France, Spain, Portugal, Brazil, Argentina, Chile, Uruguay	Staffing concept

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5. supervisory board composition

5a. proposal to reappoint Ms. Kampouri Monnas as member of the supervisory board

- Greek nationality
- member of the supervisory board since 2006
- reappointment for a period of 4 years
- third and final term
- member remuneration and nomination committee
- member strategy committee

5. supervisory board composition

5b. proposal to appoint Mr. Dorjee as member of the supervisory board

- Dutch nationality
- appointment for a period of 4 years
- first term
- chairman audit 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 (October, 2015)
 - 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
 - on average over last 5 years: 0.3% issued shares
 - anti-dilution preference 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 (October, 2015)
- approval by the supervisory board
- yearly maximum authorization of 3% of the issued capital

6. shares

6c. proposal to extend the authority of the executive board to repurchase ordinary shares

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 2014

- ↯ in January and February, 2014, we repurchased 540,123 shares to cover performance share plans relating to PSP 2011
- ↯ intention to purchase shares in 2014 to cover allocation PSP 2012 in February 2015

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 if financial position allows for 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 October 3, 2015)
- ✎ 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

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7. other corporate affairs

proposal to appoint Deloitte as external auditor for the financial year 2015

- new legislation: mandatory rotation
- Deloitte rated highest on almost all selection criteria
- strong and highly experienced team
- adjusted scope
- savings to be used for extended internal audit programs on specific themes to further improve overall in-control position

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