

annual general meeting of shareholders 2011

executive board & supervisory board

Randstad Holding nv
March 31, 2011



disclaimer & definitions

Certain statements in this document comprise forecasts on Randstad Holding's future financial condition and results from operations and certain plans and goals. By their nature, such forecasts generate risk and uncertainty because they concern events in the future and depend on circumstances which then apply. Any number of factors can cause actual results and developments to deviate from those expressed in the forecasts stated here. Such factors can be, but are not limited to, general economic conditions, scarcity on the employment market, the variation in the demand for (flexible) personnel, changes in employment legislation, future currency exchange rates and interest rates, future corporate mergers, acquisitions and divestments and the speed of technical change. The forecasts speak only as at the date of this document. 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 and French business tax

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

agenda

- 1 opening
- 2 a report of the executive board and preceding advice of the supervisory board for the financial year 2010
- b proposal to adopt the 2010 financial statements
- c explanation of policy on reserves and dividends
- d proposal to determine the dividend over the financial year 2010
- 3 a discharge of liability of the members of the executive board for the management
- b discharge of liability of the members of the supervisory board for the supervision of the management
- 4 a proposal to reappoint Mr. Fröhlich as member of the supervisory board
- b proposal to appoint Mr. Winter as member of the supervisory board
- 5 a proposal to extend the authority of the executive board to issue shares
- b proposal to extend the authority of the executive board to restrict or exclude the pre-emptive right to any issue of shares
- 6 proposal to reappoint PricewaterhouseCoopers as external auditor for the financial years 2011 and 2012
- 7 proposal to amend the articles of association of Randstad Holding nv
- 8 remuneration of the supervisory board
- 9 any other business
- 10 closing

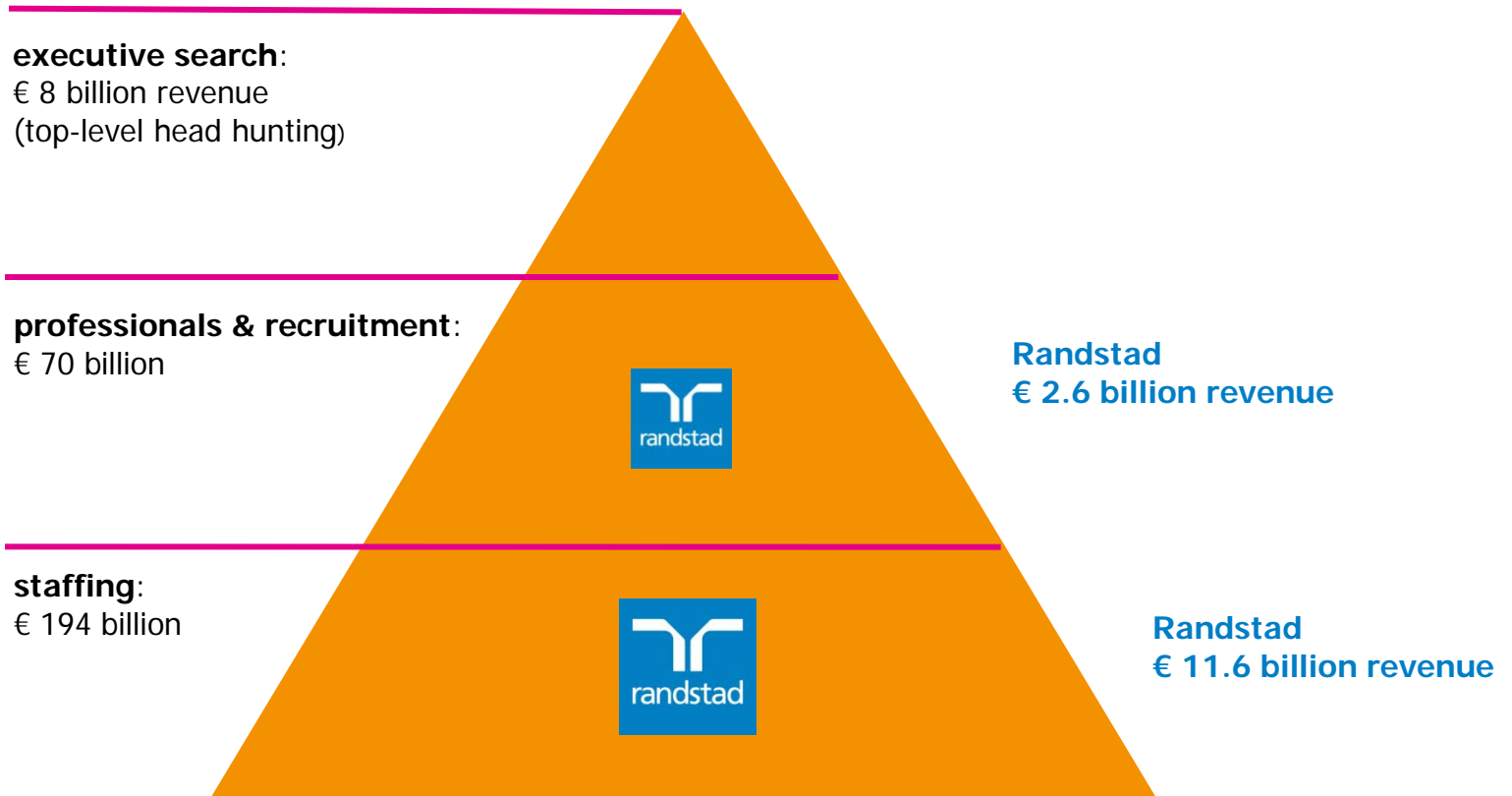
2a. report of the executive board and preceding advice of the supervisory board for the financial year 2010

strategy and operational performance

Ben Noteboom

CEO and chairman of the executive board

€ 272 billion market



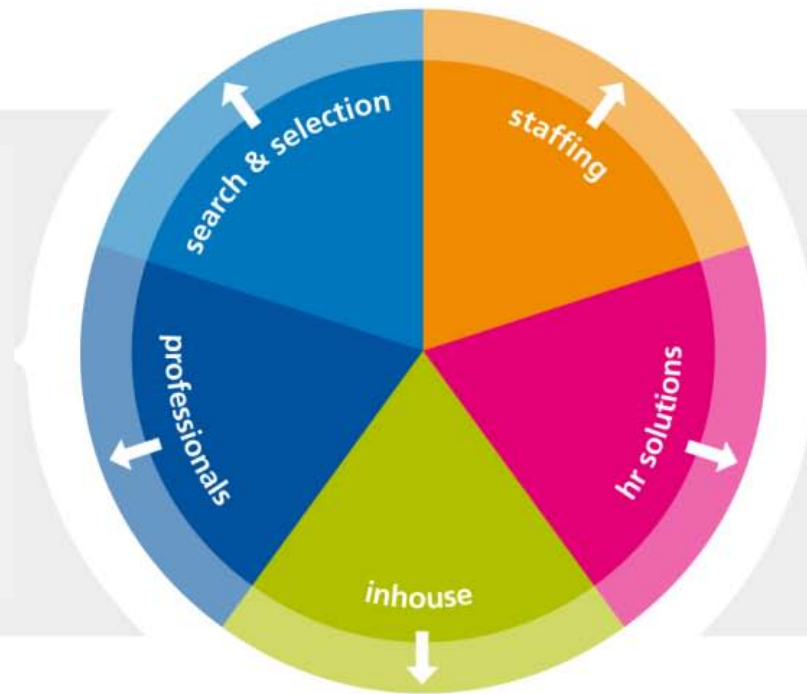
Randstad; € 14.2 billion revenue in 2010
Structural growth market
5% global market share

growth drivers & strategy

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

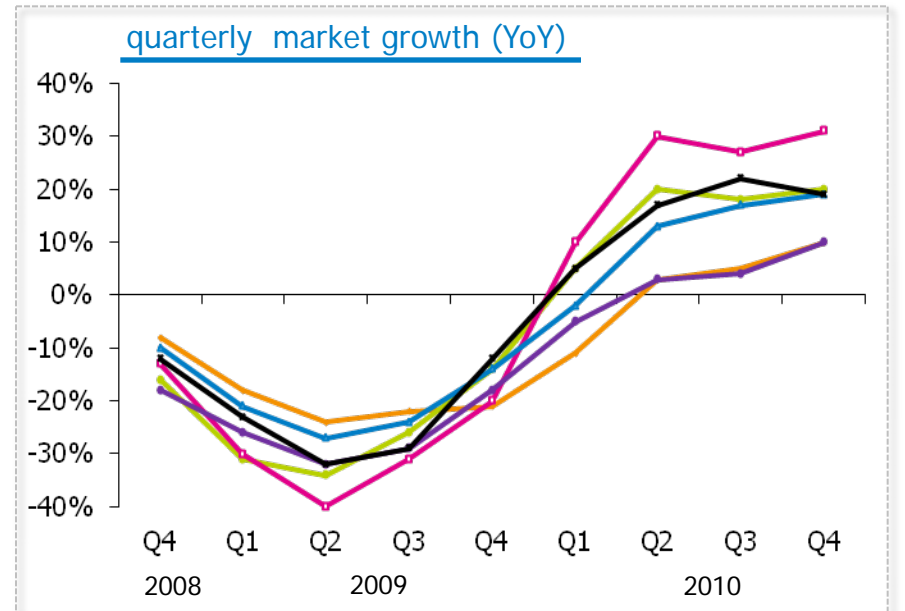
targets

- 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

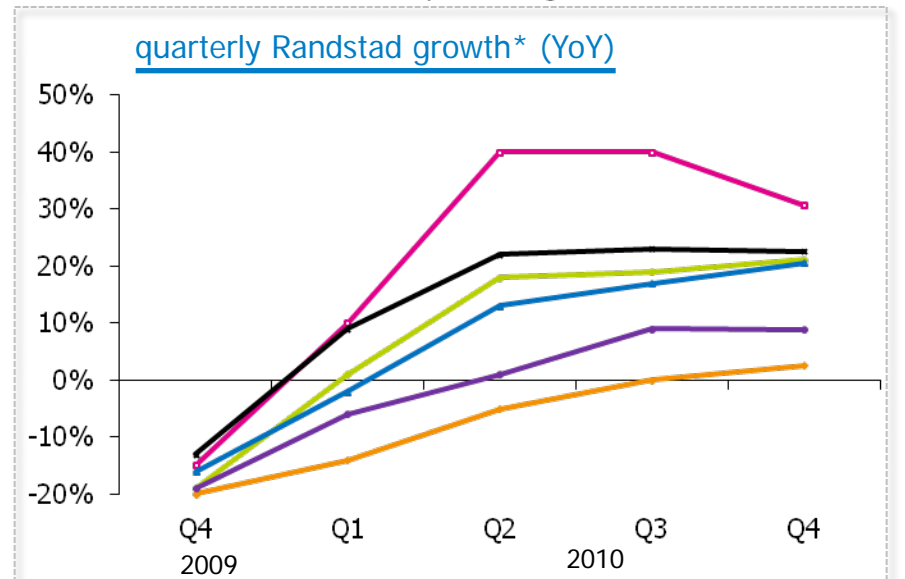
strong market trends persist

- market growth on average strong despite more difficult comparables
- continued high growth in industrial segments
- steady improvement in lagging markets such as NL and UK
- administrative and professionals segments strengthening gradually

* organic growth per working day



— NL — France — Germany — Belgium — UK — N-America



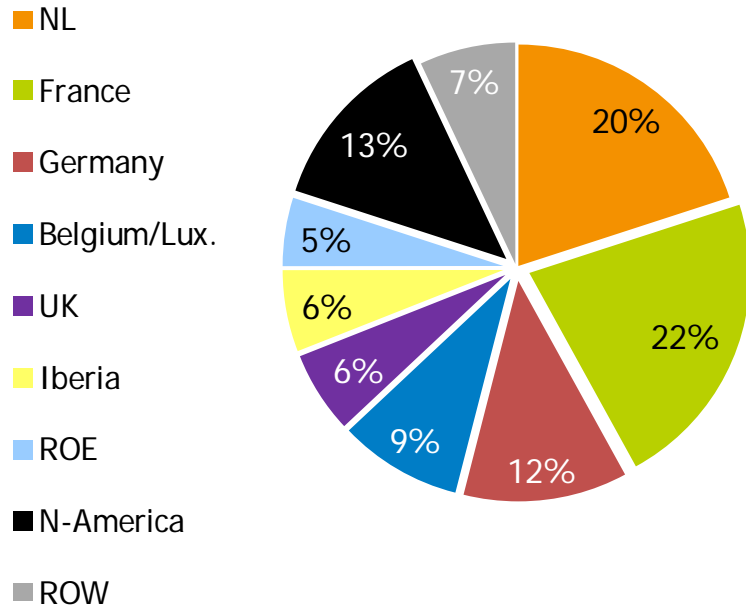
FY 2010: good performance in a strong year

- strong growth trend during the year
 - from a growth rate* of -1% in Q1 to +17% in Q4
 - market share gains in almost all regions
 - gap with the market in France closed in September and outperforming in Q4
 - NL behind market
- implementation of professionals concept and focus on field steering
- EBITA up 61% to € 510 million
- acquisition of FujiStaff provides strong footprint in Japan
- leverage ratio improved to 1.5 from 2.5
- re-instatement of dividend payment on ordinary shares

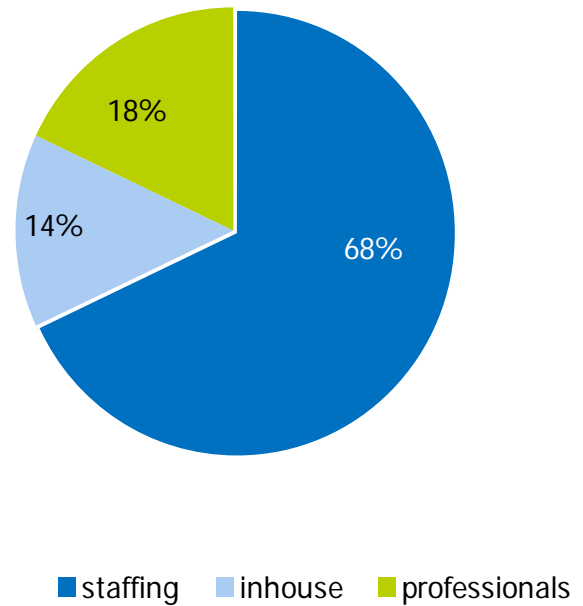
* organic growth per working day

revenue split 2010, France leading

geographical area

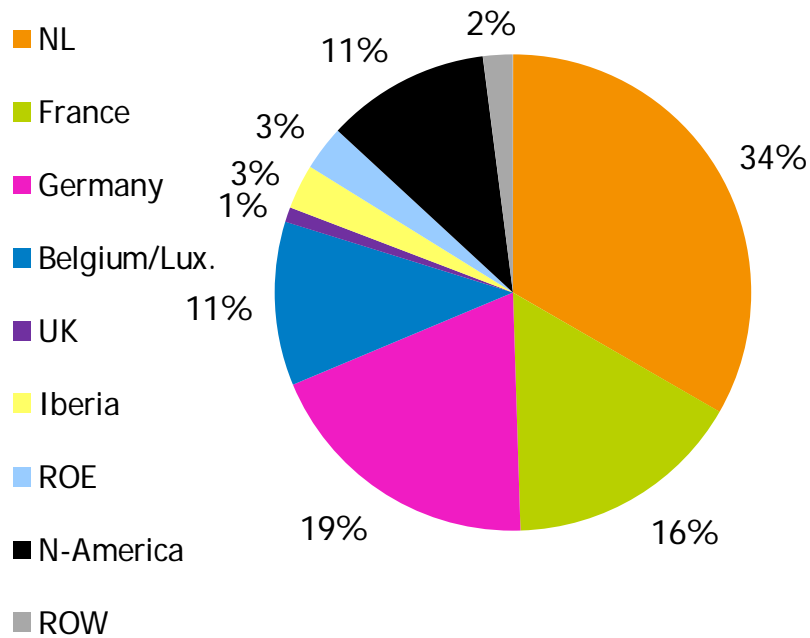


sectors

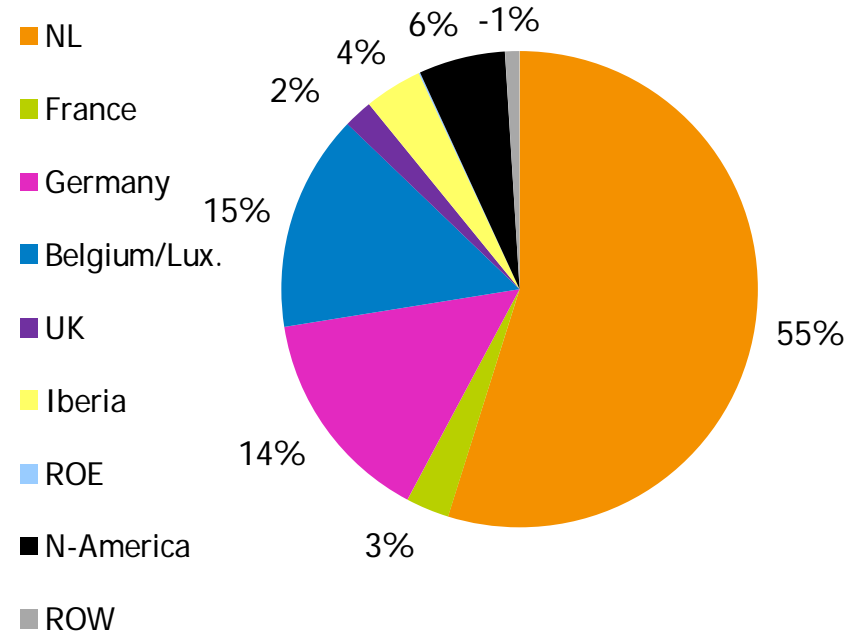


EBITA breakdown by geography spread significantly improved

2010

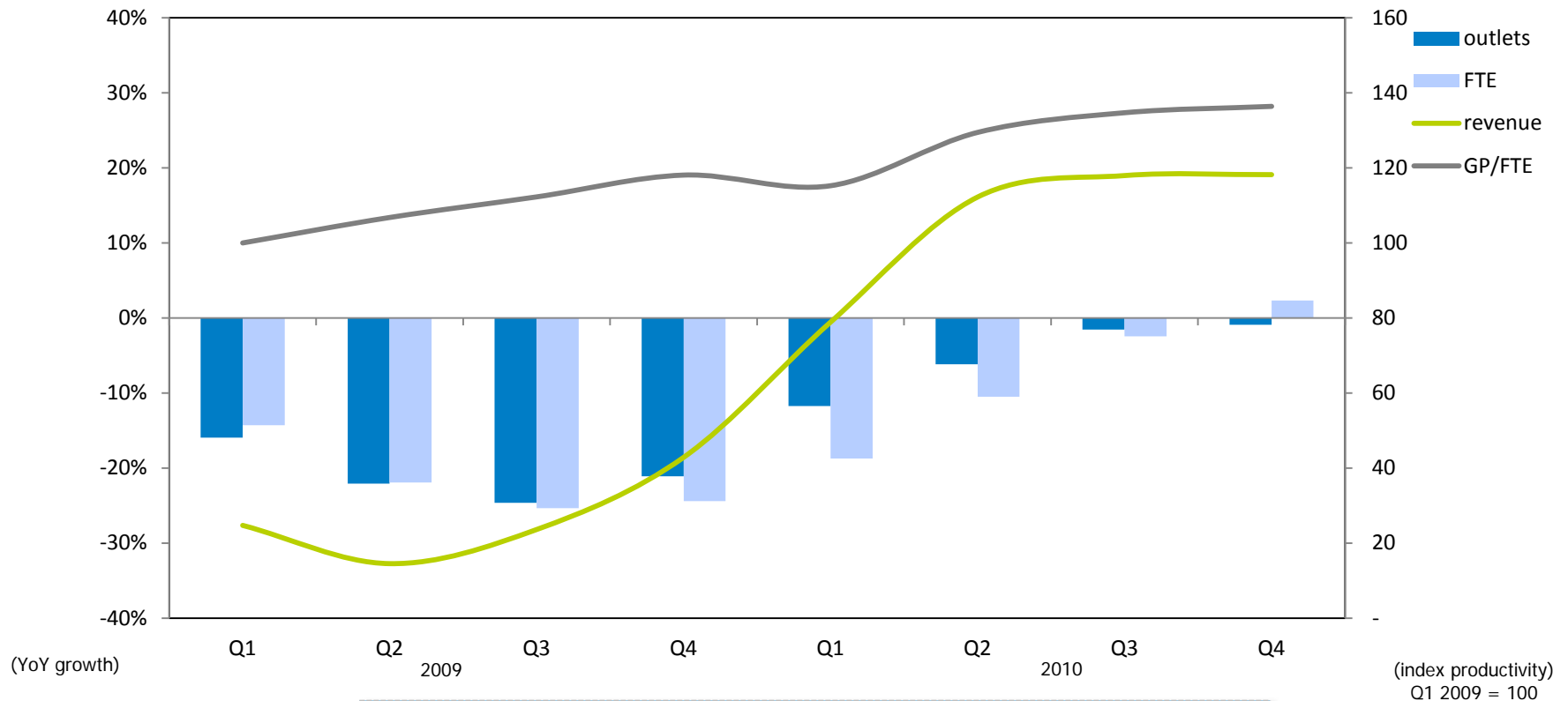


2009



execution of the field steering concept

Randstad excl. FujiStaff



- field steering enables us to quickly adapt capacity where needed
- significant reductions in 2009
- fast ramp up where appropriate in 2010
- strong productivity increase

2a. report of the executive board and preceding advice of the supervisory board for the financial year 2010

financial information

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

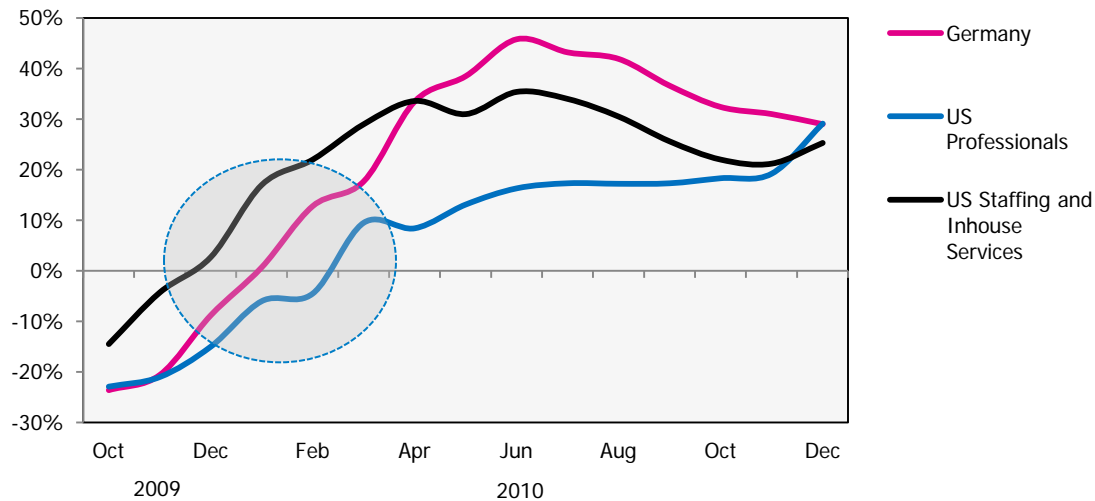
FY 2010: good performance in a strong year

- classical recovery pattern resulting in strong revenue growth
- strong operating leverage
 - gross profit up 7% organically
 - OPEX up 1% organically
 - 80% incremental conversion
- moving average DSO improved by 3 days to 55 days
- strong cash generation: FY free cash flow of € 309 million
 - investment of only € 94 million in working capital to fund € 1.8 billion revenue growth
 - strong balance sheet, leverage ratio improved to 1.5

* organic growth per working day

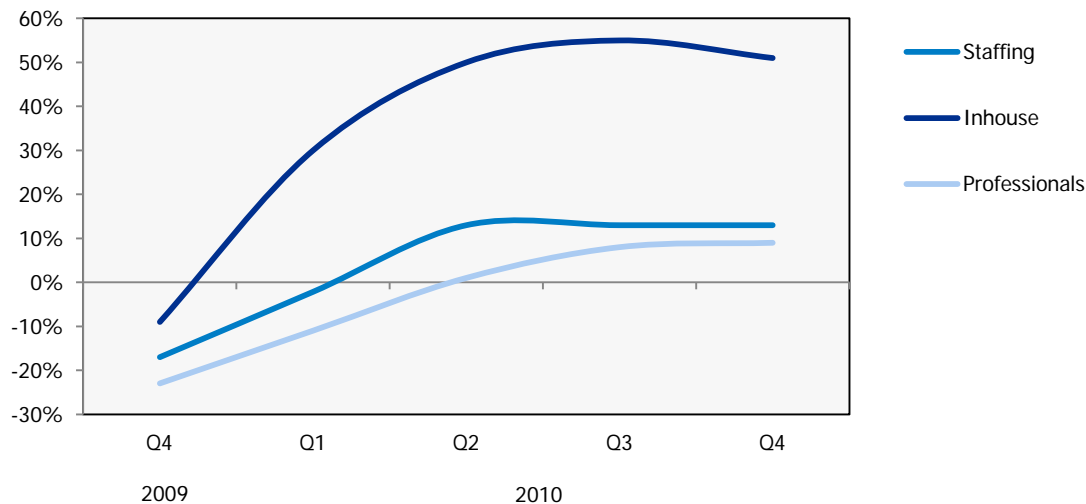
Randstad revenue development* through the year

early movers in the recovery



- early moving regions confirm classical pattern of the recovery
- time gap narrowed
- solid growth throughout the year

sector development in 2010



- classical pattern in segments as well
- inhouse shows strong momentum through the year
- staffing up in Q2
- professionals segment now gradually recovering

* YoY organic growth

March 31, 2011

annual general meeting of shareholders 2011

income statement FY 2010

€ million	FY 2010	FY 2009	% change	% organic
revenue	14,179	12,400	14%	12%
gross profit	2,659	2,414	10%	7%
<i>gross margin</i>	<i>18.8%</i>	<i>19.5%</i>		
operating expenses*	2149	2098	2%	1%
<i>opex as % of revenue</i>	<i>15.2%</i>	<i>16.9%</i>		
underlying EBITA	510	316	61%	39%
<i>underlying EBITA margin</i>	<i>3.6%</i>	<i>2.5%</i>		
one-offs	4	-/- 64		
reported EBITA	514	252		
amortization	-/- 172	-/- 159		
net finance costs	-/- 24	-/- 49		
income before taxes	318	44		
tax	-/-30	23		
net income	288	68		
adjusted net income**	336	207		
diluted EPS	1.96	1.21		

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

** attributable to ordinary shareholders

geographic performance 2010

€ million	revenue			EBITA margin	
	2010	2009	organic growth	2010	2009
the Netherlands	2,827	2,963	-4%	6.4%	6.8%
France	3,067	2,692	15%	2.9%	0.4%
Germany	1,729	1,321	31%	6.2%	4.2%
Belgium/Lux	1,328	1,191	11%	4.7%	4.4%
United Kingdom	802	753	3%	0.8%	0.8%
Iberia	861	796	8%	2.1%	1.8%
Other Europe	761	604	21%	2.5%	0.1%
North America	1,848	1,450	19%	3.4%	1.5%
Rest of world	956	630	19%	0.9%	-0.7%
total	14,179	12,400	12%	3.6%	2.5%

consolidated balance sheet

€ million	December 31, 2010	December 31, 2009
property, plant & equipment	156	151
intangible assets	3,162	3,158
deferred tax assets	520	465
financial assets & associates	76	83
current assets	3,125	2,601
total equity	2,852	2,493
non-current liabilities	1,689	1,865
current liabilities	2,498	2,100
balance sheet total	7,039	6,458
moving average DSO (days)	55	58
net debt position	899	1,015

consolidated cash flow statement

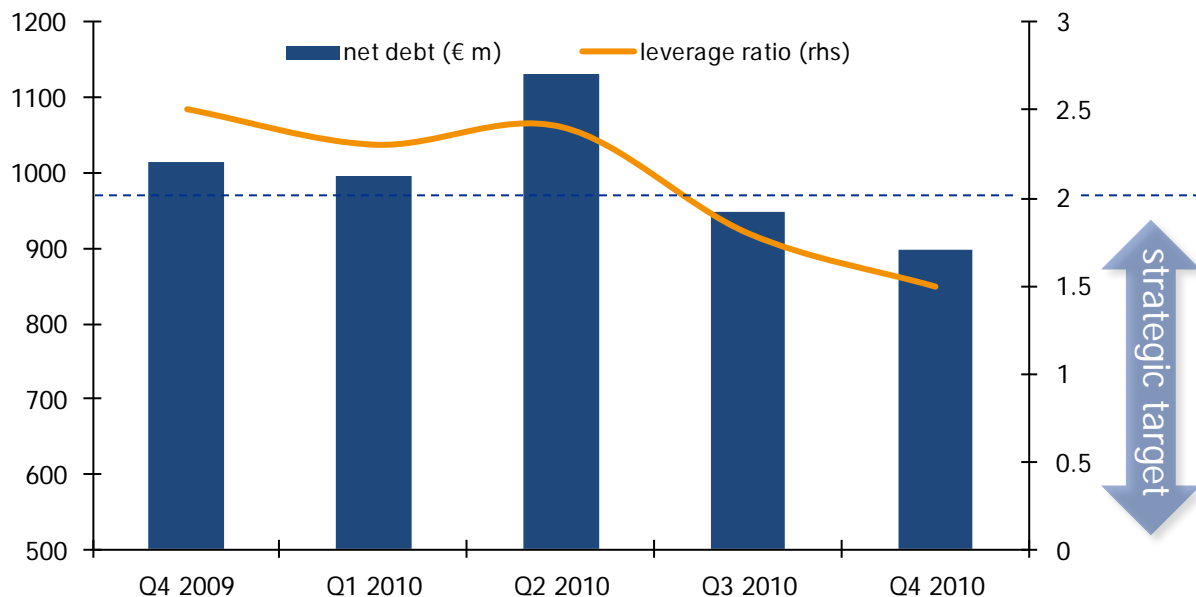
€ million	2010	2009
cash flow from operations before OWC	463	434
release (usage) of OWC	-/- 94	309
additions of PPE and software	-/- 61	-/- 48
financial receivables	1	2
held-to-maturity investments	-/- 6	-/- 9
disposals of PPE	5	10
free cash flow	309	698

€ million	2010
free cash flow	309
net (acquisition)/ disposals	-/- 127
issue ordinary shares	5
interest	-/- 17
dividend	-/- 7
translation & other on net debt	-/- 48*
net debt reduction	115
2009 -> 2010	

* including consolidated net debt FujiStaff of ~ € 20 million

leverage ratio within target range

net debt & leverage ratio development



- net debt & leverage ratio significantly reduced in 2010 based on solid profitability & strong cashflow management

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

we constantly pursue improvement of our reporting on sustainability

- strong enlargement of country- and FTE coverage in recent years
- reporting based on a subset of GRI indicators which are relevant for HR Services
- gradual improvement on quantitative reporting to reflect impact of various local initiatives

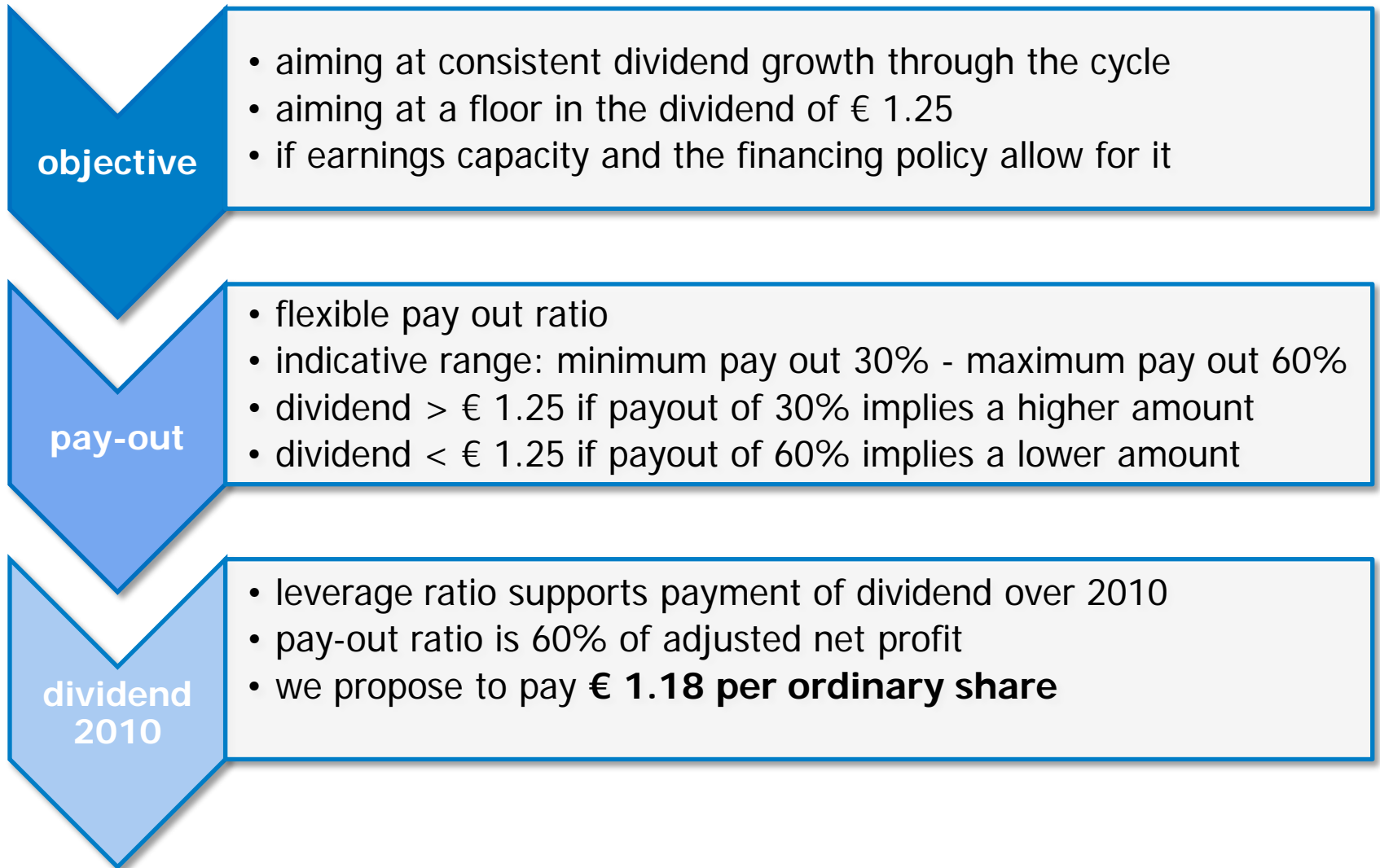
we have a wide range of sustainability initiatives

- development of a group health & safety policy to align all countries
- examples of local initiatives:
 - VSO partnership
 - Ma Foi foundation in India
 - ID-day in Australia: raise funds for people with a disability
 - Partner of CAP-100 in the Netherlands
 - finding jobs for professional sport athletes in the Netherlands

our business has relatively low direct impact on environment

- travelling limited as we are close to client and candidates
- 5% of our cost base mainly consists of rent for branches, marketing and IT

2c. explanation of policy on reserves and dividends



2c. explanation of policy on reserves and dividends

proposal to pay dividend of € 0.284 per cumulative preferred share B
(2009 € 0.284)

- relatively low amount (€ 7.2 million)
- cumulative character

executive board remuneration

- remuneration policy approved by AGM in 2007
- no changes despite different profile of Randstad
- no increase base salaries executive board since 1 January 2008
- 2010 benchmark review Towers Watson
- 10% base salary increase in line with remuneration policy & based on benchmark Towers Watson
- monitor developments during 2011

Q&A

2b. proposal to adopt the 2010 financial statements

2d. proposal to determine the dividend over the financial year 2010

dividend proposal:

- € 1.18 on ordinary shares (2009: € 0.00)
- € 0.284 on cumulative preferred shares (2009: € 0.284)

3a. discharge of liability of the members of the executive board for the management

3b. discharge of liability of the members of the supervisory board for the supervision of the management

4a. proposal to reappoint Mr. Fröhlich as member of the supervisory board

- German nationality
- member of the board since 2003
- chairman since 2004
- reappointment for a period of 4 years (2015)
- third and last term of 4 years

4b. proposal to appoint Mr. Winter as member of the supervisory board

- Dutch nationality
- nominated on behalf of Randstad Beheer
- appointment for a period of 4 years (2015)
- first term of 4 years

5a. proposal to extend the authority of the executive board to issue shares

background:

- valid for a period of 18 months (September 30, 2012)
- approval by the supervisory board
- actual yearly allocation of performance shares and options not more than 1%
- yearly maximum authorisation of 3% of the issued capital in the form of ordinary shares

5b. proposal to extend the authority of the executive board to restrict or exclude the pre-emptive right to any issue of shares

background:

- valid for a period of 18 months (September 30, 2012)
- approval by the supervisory board
- yearly maximum authorisation of 3% of the issued capital in the form of ordinary shares

6. proposal to reappoint PricewaterhouseCoopers as external auditor for the financial years 2011 and 2012

7. proposal to amend the articles of association of Randstad Holding nv

- full proposal on corporate website
 - EC directive on shareholders' rights
- amendments:**
- formal changes with regard to (notice of) AGM
 - threshold of 3% to put items on the AGM agenda:
 - continuous open dialogue with shareholders
 - safeguard continuity and sustainability
 - in line with views Dutch legislator & corporate governance committee
 - change threshold subject to change Dutch legislation
 - in line with international standards
 - single or combined shareholding of 3%

8. remuneration supervisory board

- remuneration approved by AGM in 2007
- fixed annual payment
- no changes despite different profile of Randstad
- 2010 benchmark Towers Watson
- proposal to increase committee fees
- attendance fee: € 1,500 per meeting (only for cross border travel)

remuneration supervisory board in €	chairman	member
audit committee	12,000	9,000
remuneration & nomination committee	9,000	7,000
strategy committee	8,000	6,000

9. any other business

10. closing



good
to know
you