

extraordinary meeting of shareholders

Supervisory board
Executive board
Randstad Holding nv
January 16, 2013



disclaimer

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.

agenda

1. Opening
2. Proposal to amend the articles of association of Randstad Holding nv
3. Proposal to grant the Executive Board the authority to issue preference shares C
4. Proposal to authorize the Executive Board to repurchase ordinary shares
5. Proposal to appoint Mr François Béharel as member of the Executive Board
6. Any other business
7. Closing

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our financing policy

Financing policy

- ✎ Randstad aims at sound financial position
 - ✎ leverage ratio in between 0 and 2x EBITDA
 - ✎ commensurate with investment grade
 - ✎ financing in place for expected long-term needs
 - ✎ using our balance sheet to finance organic growth and acquisitions

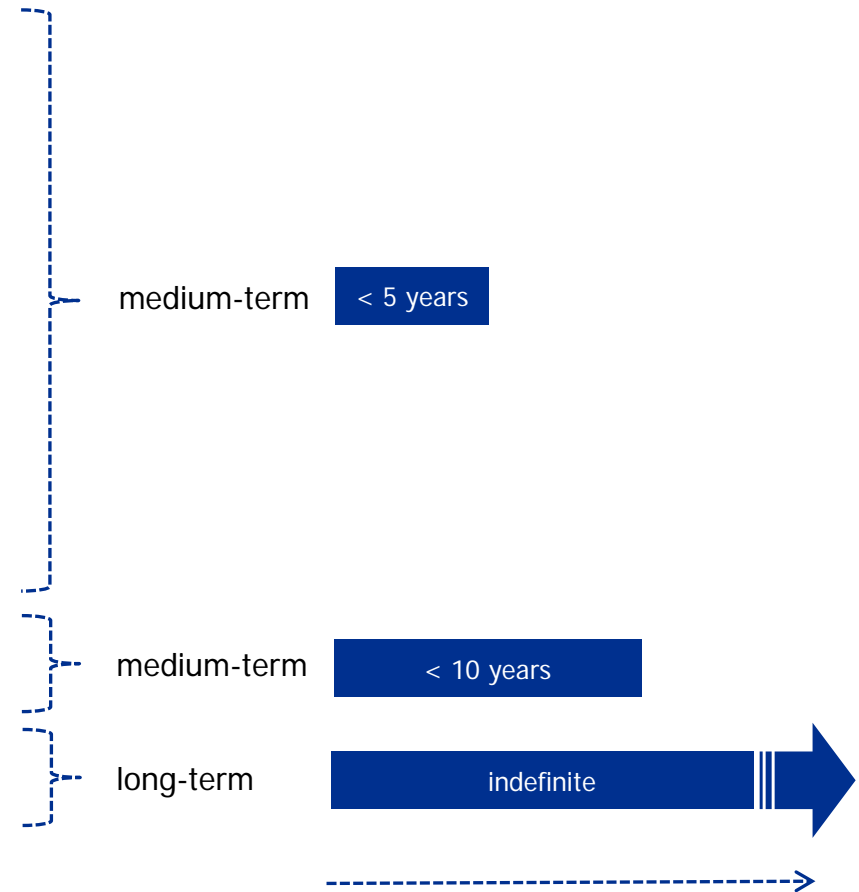
Committed Financing

- ✎ syndicated credit facility has been in place since 2008
 - ✎ currently around € 1.6 billion to mature in May 2013
 - ✎ fully floating interest rates as natural hedge
 - ✎ max leverage ratio of 3.5x EBITDA
- ✎ In July '11 we secured a forward start syndicated credit facility of € 1.3 billion
- ✎ As per today, refinancing up to € 1.8 billion almost completed

changing financing mix

long-term stability needed in an uncertain environment

new financing	size	status
uncommitted credit lines	~ € 300M	available
forward-start syndicated credit facility	€ 1,420M	available
Japanese syndicated credit facility	~ € 75 M	available
other credit facilities	< € 200M	in progress
medium term note program		in progress
preference shares	< € 200M	



preference shares B in place since 1998

adjusted dividend yield

- ✎ long-term fully committed capital
- ✎ classified as equity
- ✎ total share capital of € 165M
 - ✎ 25.2 million issued shares
 - ✎ 3.6 million voting rights, in line with capital contribution (2.0% of total voting rights)
- ✎ dividend yield:
 - ✎ 6 – 7 years Dutch government bonds
 - ✎ spread of 0-175 bps
 - ✎ reset every 7 years, next reset on November 18, 2019
 - ✎ at reset date option to repurchase shares
 - ✎ dividend not tax deductible for Randstad
- ✎ dividend yield 2005-2012: 4.32%, based on a spread of 105 bps
- ✎ new dividend yield 2012-2019: 2.69%, based on a spread of 175 bps

new: preference shares C

attracting financing capacity, lowering our leverage ratio

- ✔ long-term fully committed capital
- ✔ classified as equity
- ✔ total share capital of € 140M
 - ✔ 50.1 million shares to be issued
 - ✔ two series C1 (Randstad Beheer) and C2 (other investors)
 - ✔ € 0.10 nominal value per share
 - ✔ 5.6 million voting rights, in line with capital contribution (3.1% of total voting rights)
- ✔ dividend yield and redemption:
 - ✔ 7 years Dutch government bonds
 - ✔ spread of 50-650 bps
 - ✔ reset every 7 years, next reset on November 18, 2019
 - ✔ dividend not tax deductible for Randstad
 - ✔ possibility to redeem 20% after 5th year and full redemption at dividend reset
- ✔ dividend yield 2012-2019: 5.8%
 - ✔ corresponds with a spread of 4.75 bps

preference shares B + C

Other changes in terms for preference shares B and C

- ☞ equal ranking for holders preference shares B and C
- ☞ anti-dilution arrangement
- ☞ voting rights via power of attorney to investors
- ☞ conversion right only in case of change of control

Summary

- ☞ total committed capital € 305 million
- ☞ total dividend yield on preference share capital: 4.1%

share capital of Randstad Holding nv

post-transaction

Share capital (post transaction)	Issued capital	Voting rights	Nominal value
Ordinary shares	172,072,912	172,072,912	€ 0.10
Preference shares B	25,200,000	3,600,000	€ 0.10
Preference shares C	50,130,352	5,600,000	€ 0.10
<i>C1</i>	<i>14,566,133</i>	<i>1,000,000</i>	<i>€ 0.10</i>
<i>C2</i>	<i>35,564,219</i>	<i>4,600,000</i>	<i>€ 0.10</i>

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performance share plans

repurchasing 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

characteristics

- granting of shares once per year in Q1
- vesting period of 3 years
- allocation of shares based on Total Shareholder Return (benchmark in peer group)
- over the last 5 years we issued, on average, 0.3% of ordinary shares per year

proposal to authorize executive board to repurchase shares to neutralize the dilutive effect of the 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

performance share plans

repurchasing shares to offset dilution

example PSP plan 2010

- ✎ granted number of shares 519,695
- ✎ assumed TSR performance leads to 100% allocation
- ✎ issue of shares on February 14, 2013: 519,695 (0.3% of ordinary shares)

buy back

- ✎ during open period February shares will be bought

PSP plans 2011 and later

- ✎ subject to conditions (size and leverage ratio), intention to buy back shares within mandate of shareholders
- ✎ mandate will apply for a period of 18 months from date of EGM

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proposal to appoint Mr François Béharel as member of the executive board

- ✧ French nationality, 42 years
- ✧ joined Vedior in 1999 as a regional manager
- ✧ became President and CEO of Randstad Group France in 2008
- ✧ appointed for a period of 4 years (2016)
- ✧ responsible for France, Spain, Portugal, Brazil, Argentina, Chile, Uruguay

progress 2012: changes in leadership

Ben Noteboom
chairman & CEO

- Australia, New Zealand, China, Hong Kong, Singapore & Malaysia
- Concepts, Legal, HR, Marketing & Communications, Public Affairs and Innovation

Robert Jan van de Kraats
vice-chairman & CFO

- Japan, India
- Control, strategy and M&A, Finance & Accounting, Tax, Treasury, Risk & Audit, IT, IR and shared services in the Netherlands

Leo Lindelauf

- Randstad and Tempo-Team NL, Nordics, Eastern Europe, Greece, Turkey

Jacques van den Broek

- UK & Middle East, Belgium & Luxembourg, Germany, Italy, Switzerland, Yacht NL
- Global Client Solutions

Linda Galipeau

- USA, Canada, Mexico
- Professionals

François Béharel

- France, Spain, Portugal, Brazil, Argentina, Chile, Uruguay

EB Advisory Board

- Chris Heutink, Eckard Gatzke, Herman Nijns, Jan Hein Bax, Dan Foley, Mark Bull, Rodrigo Martín

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