

annual general meeting of shareholders 2015

supervisory board
executive board

Randstad Holding nv
April 2, 2015



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, 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 2014

3. discharge of liability

4. composition supervisory board

5. shares

6. other corporate affairs

7. external auditor

8. any other business

9. closing

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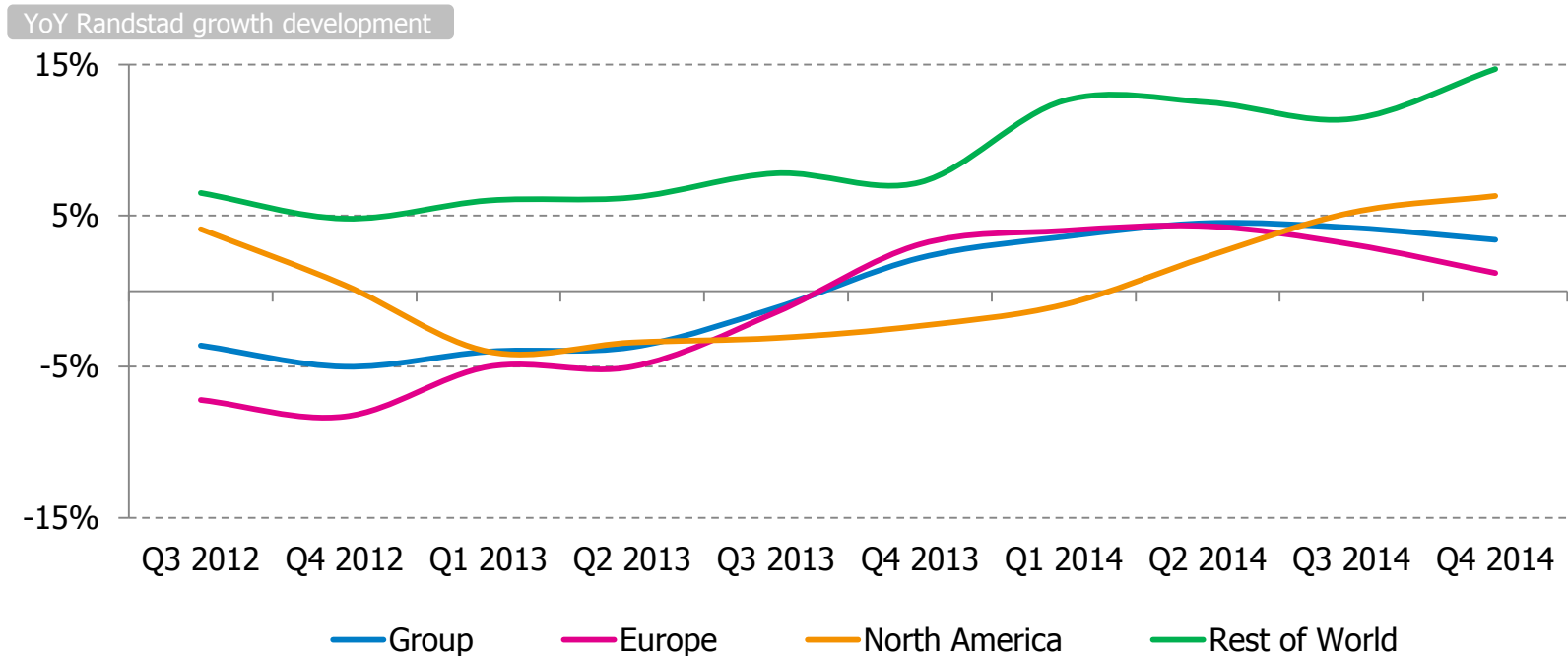
9. closing

operational performance & strategy

FY 2014: highlights

- ↻ FY organic revenue growth of 3.9% with growth consistently between 3 - 5% throughout 2014
- ↻ Perm growth up 14% FY; strategic focus paying off
- ↻ productivity (GP/FTE) up 3% YoY
- ↻ strong organic incremental conversion ratio in 2014 of 77%
- ↻ underlying EBITA up 23% organically to €706M (EBITA Margin at 4.1%):
 - strong cost control
 - focus on client profitability
 - headcount investment in selected countries continues
- ↻ underlying diluted EPS to € 2.54 per ordinary share
- ↻ moving average DSO stable below 52 days at end of December 2014

consistent and stable growth throughout 2014



- growth during 2014 remained within the 3-5% bandwidth
- growth expansion in North America driven by staffing and Canada
- Europe grew at a lower pace; The Netherlands improved, offset mainly by France
- accelerating growth in emerging markets and Australia, good growth in Japan

growth drivers & strategy

Our strategy

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

structural growth drivers

- flexibility & outsourcing
- demographics
- clients look for a total offering
- regulation

strategic building blocks

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

value for our stakeholders

- | | |
|---|--|
| optimal workforces for clients | the best jobs for candidates |
| expertise for a better society and shareholder return | the employer of choice for our employees |

sustainability basics

financial targets

- EBITA margin of 5% to 6% over time, through revenue growth and mix improvement
- continuous profitable market share gains
- sound financial position with a leverage ratio between 0 and 2

strategic roadmap

driven by best people, strong concepts, excellent execution and superior brands

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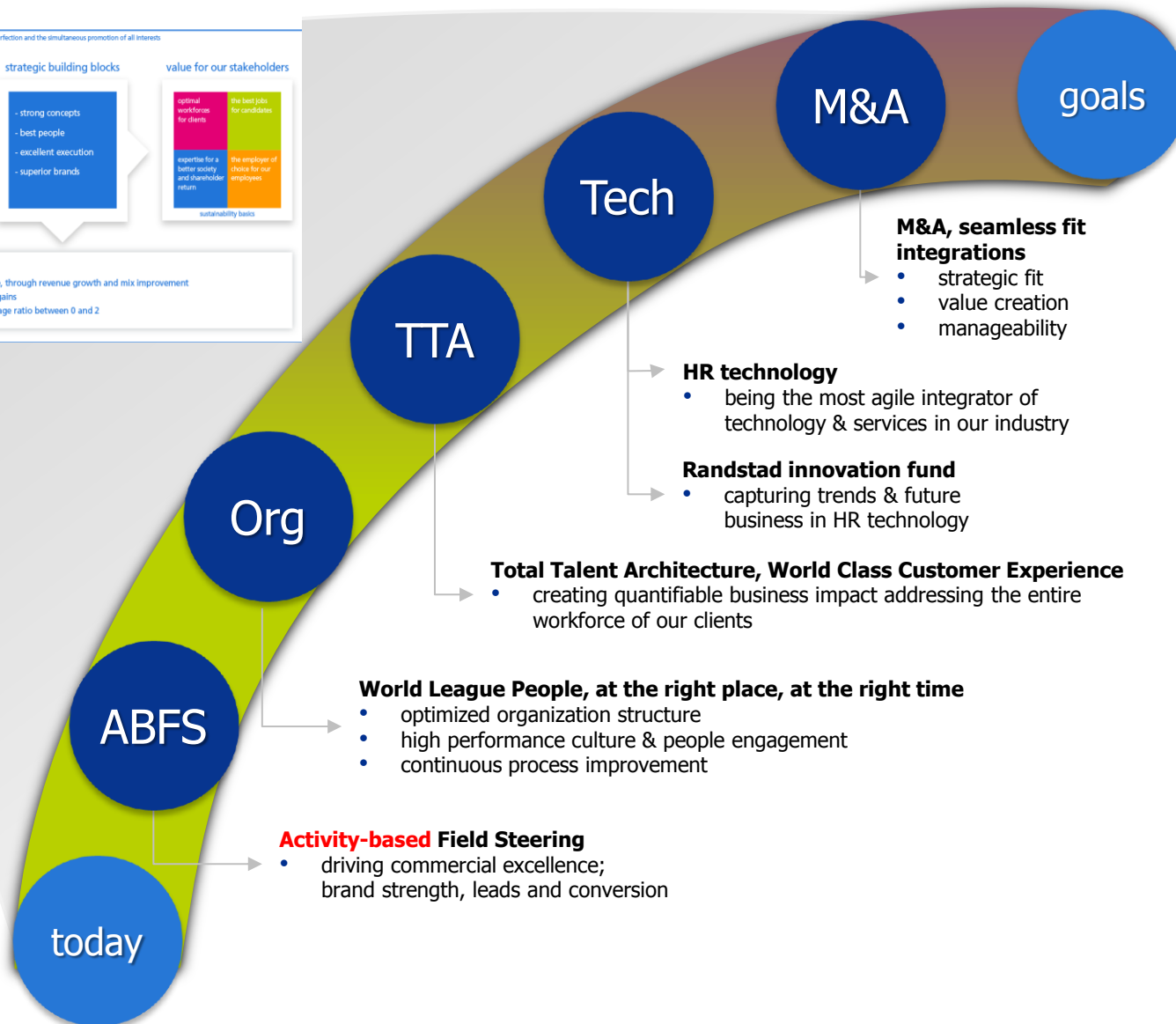
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- sustainability basis

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Shape the world of work

- optimal workforces for clients
- the best jobs for candidates

Grow to 5-6% EBITA

- profitable growth
- improve margin
- increase productivity

M&A, seamless fit integrations

- strategic fit
- value creation
- manageability

HR technology

- being the most agile integrator of technology & services in our industry

Randstad innovation fund

- capturing trends & future business in HR technology

Total Talent Architecture, World Class Customer Experience

- creating quantifiable business impact addressing the entire workforce of our clients

World League People, at the right place, at the right time

- optimized organization structure
- high performance culture & people engagement
- continuous process improvement

Activity-based Field Steering

- driving commercial excellence; brand strength, leads and conversion

strategic roadmap: 2014 progress

Our strategy

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

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strategic building blocks

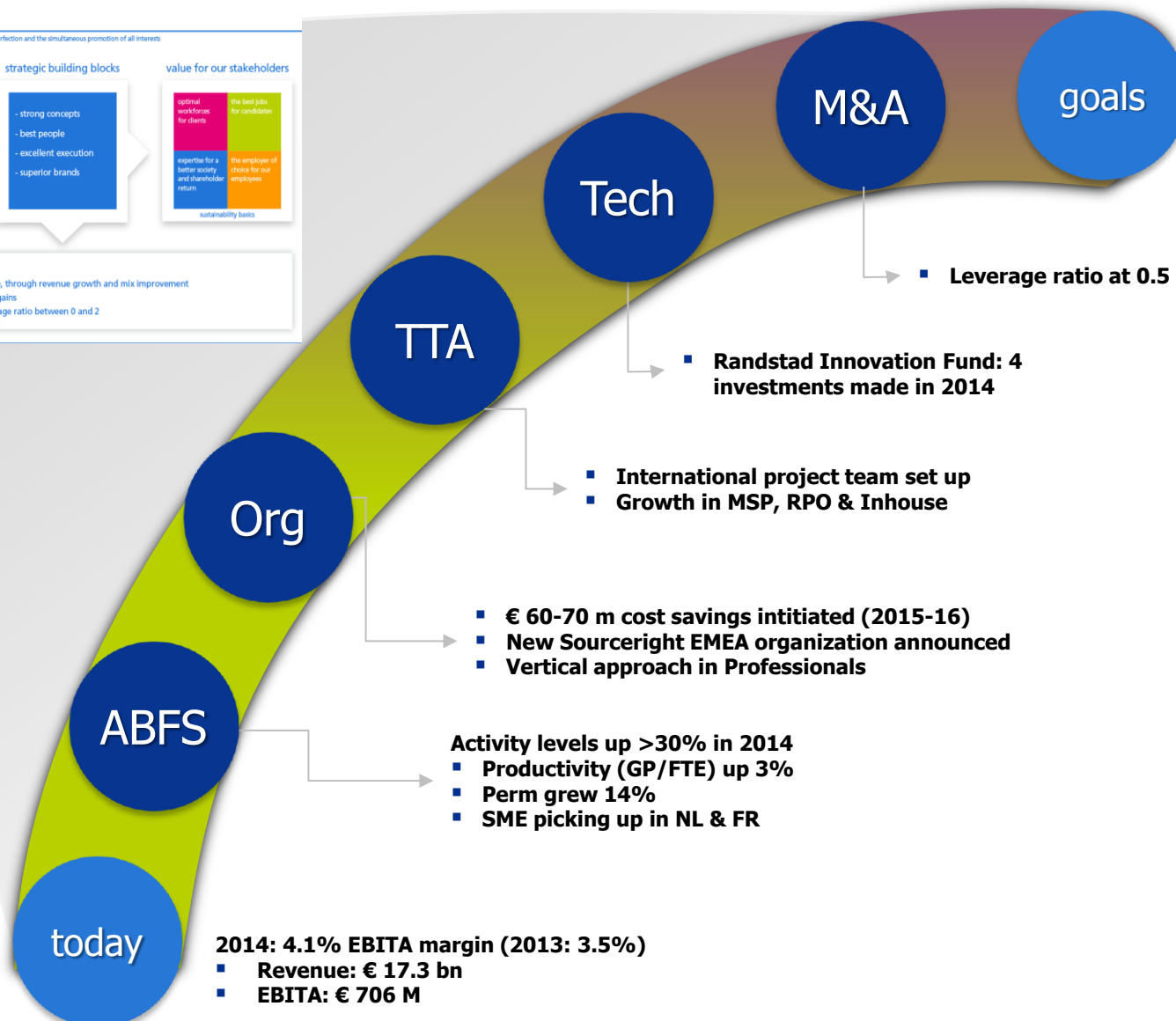
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Grow to 5-6% EBITA

- profitable growth
- improve margin
- increase productivity

▪ Leverage ratio at 0.5

▪ Randstad Innovation Fund: 4 investments made in 2014

▪ International project team set up
▪ Growth in MSP, RPO & Inhouse

▪ € 60-70 m cost savings initiated (2015-16)
▪ New Sourceright EMEA organization announced
▪ Vertical approach in Professionals

Activity levels up >30% in 2014

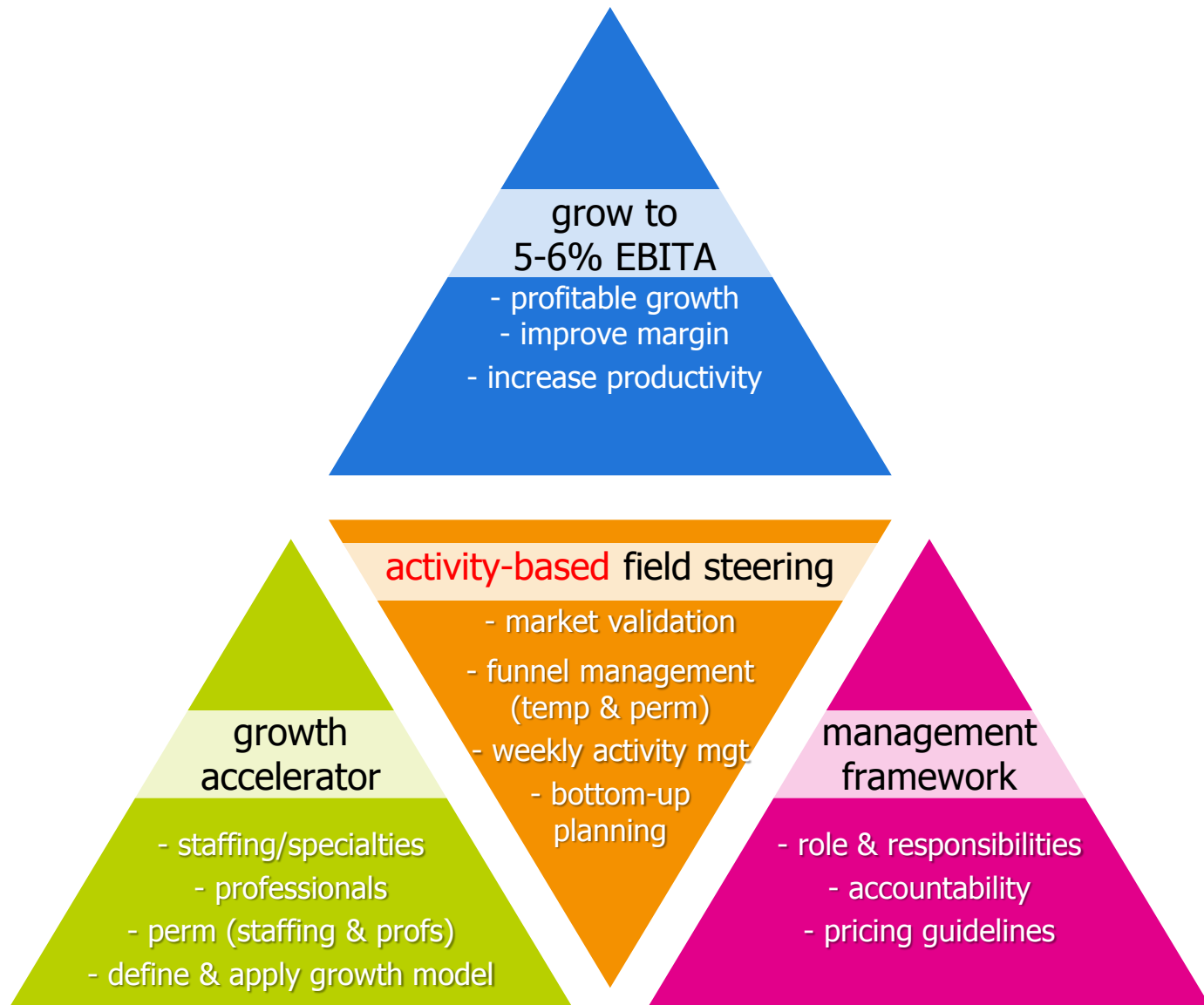
- Productivity (GP/FTE) up 3%
- Perm grew 14%
- SME picking up in NL & FR

2014: 4.1% EBITA margin (2013: 3.5%)

- Revenue: € 17.3 bn
- EBITA: € 706 M

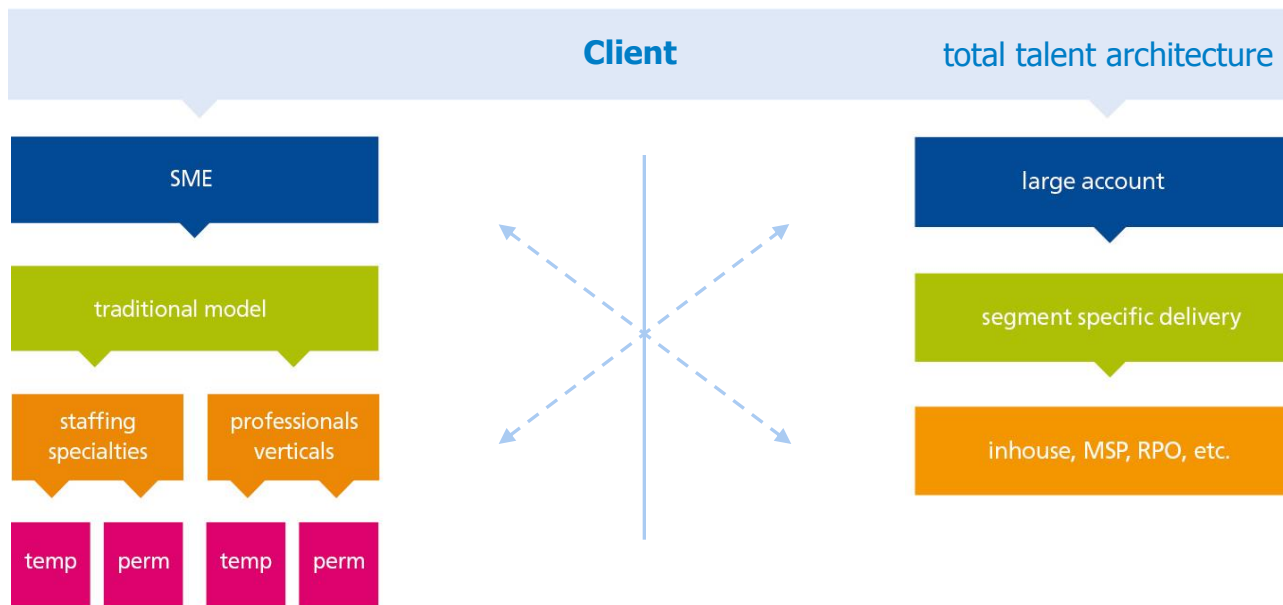
setting the ambition

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



integrated approach of line management & all functional disciplines

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

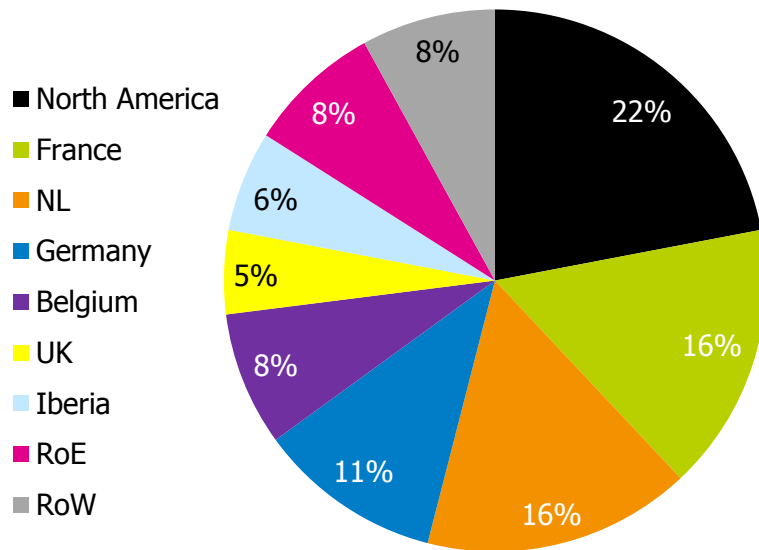
- ✓ expand in white-collar and professionals
- ✓ increase share of wallet

HRS

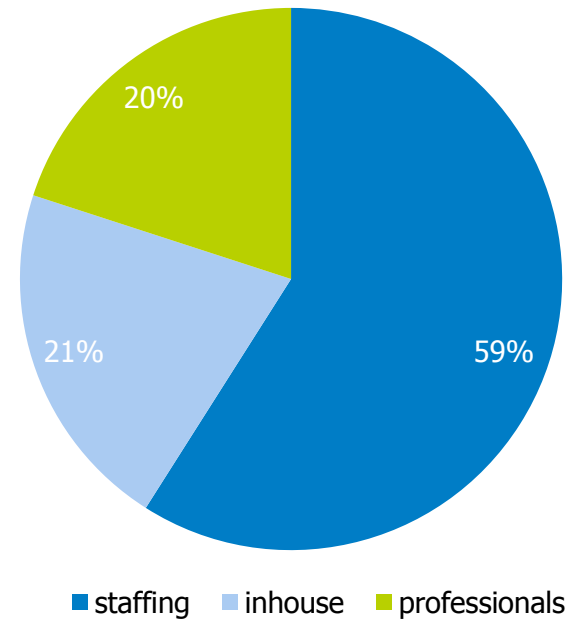
- ✓ grow in MSP and RPO
- ✓ support TTA approach:
 - ✓ payrolling
 - ✓ outplacement
 - ✓ outsourcing

revenue split FY 2014

geographical areas

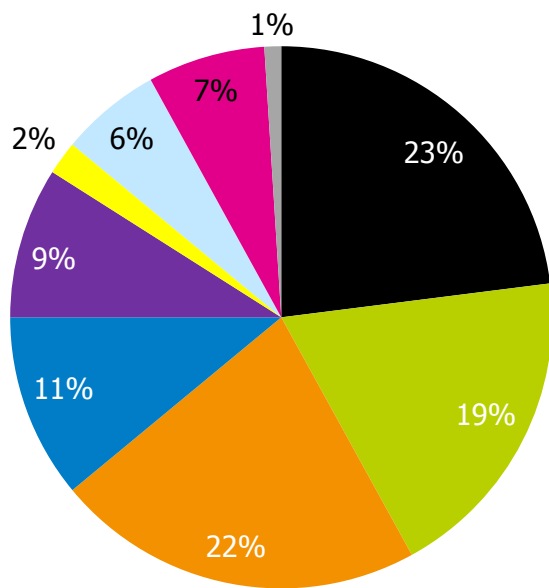


revenue categories

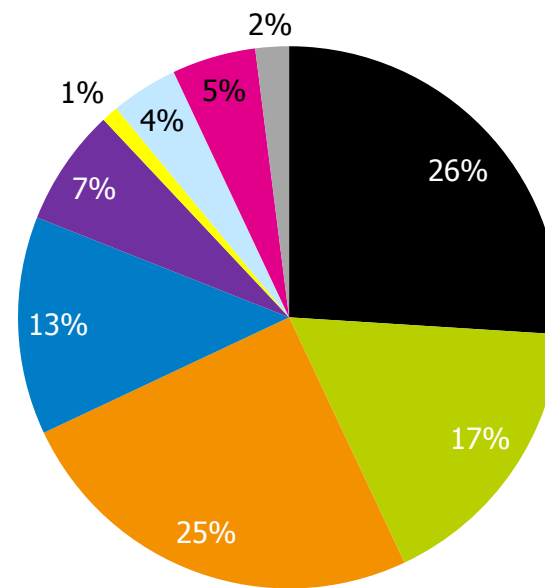


EBITA breakdown by geography

FY 2014



FY 2013



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

segment performance

Staffing in € M	2014	2013	% organic*
revenue	10,202.8	10,037.9	+1%
EBITA	421.1	343.1	+23%
<i>EBITA margin</i>	<i>4.1%</i>	<i>3.4%</i>	

- good growth in North America, Netherlands, Iberia and emerging markets with focus retained on revenue quality
- Germany and France were challenging markets, however profitability was stable

Inhouse in € M	2014	2013	% organic*
revenue	3,622.5	3,223.5	+12%
EBITA	189.6	150.7	+27%
<i>EBITA margin</i>	<i>5.2%</i>	<i>4.7%</i>	

- continued transfer of clients from staffing to ensure right delivery model is offered
- good growth continues in Netherlands, Belgium, Iberia, North America and emerging markets mainly in industrial & logistics clients

Professionals in € M	2014	2013	% organic*
Revenue	3,424.5	3,306.9	+4%
EBITA	156.1	135.4	+16%
<i>EBITA margin</i>	<i>4.6%</i>	<i>4.1%</i>	

- growth led by Belgium, NL, Germany, Iberia and emerging markets
- improving profitability trend in most main markets

* Organic change in revenue is per working day.

financial results

income statement 2014

€ million	FY '14	FY '13	% Org.
revenue	17,250	16,568	+4%
gross profit	3,180	3,012	+6%
<i>gross margin</i>	<i>18.4%</i>	<i>18.2%</i>	
operating expenses*	2,474	2,433	+2%
<i>opex margin</i>	<i>14.3%</i>	<i>14.7%</i>	
EBITA*	706	579	+23%
<i>EBITA margin*</i>	<i>4.1%</i>	<i>3.5%</i>	
integration costs & one-offs	45	49	
reported EBITA	661	530	
amortization & impairment	-/-145	-/- 163	
net finance costs	-/- 31	-/- 23	
income before taxes	485	344	
tax	-/- 145	-/- 113	
net income	340	231	
<i>adjusted*** net income**</i>	<i>460</i>	<i>368</i>	
<i>diluted EPS***</i>	<i>2.54</i>	<i>2.07</i>	

* Before integration costs and one-offs.

** Attributable to holders of ordinary shares.

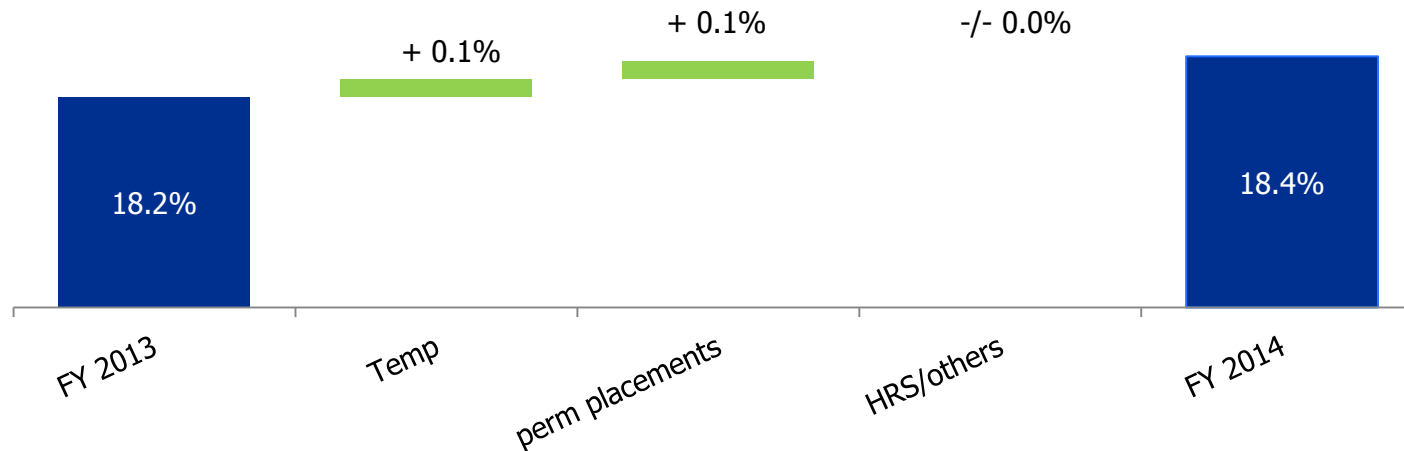
*** Before amortization and impairment acquisition-related intangible assets and goodwill, badwill, integration costs and one-offs.

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gross margin bridge

YoY gross margin development

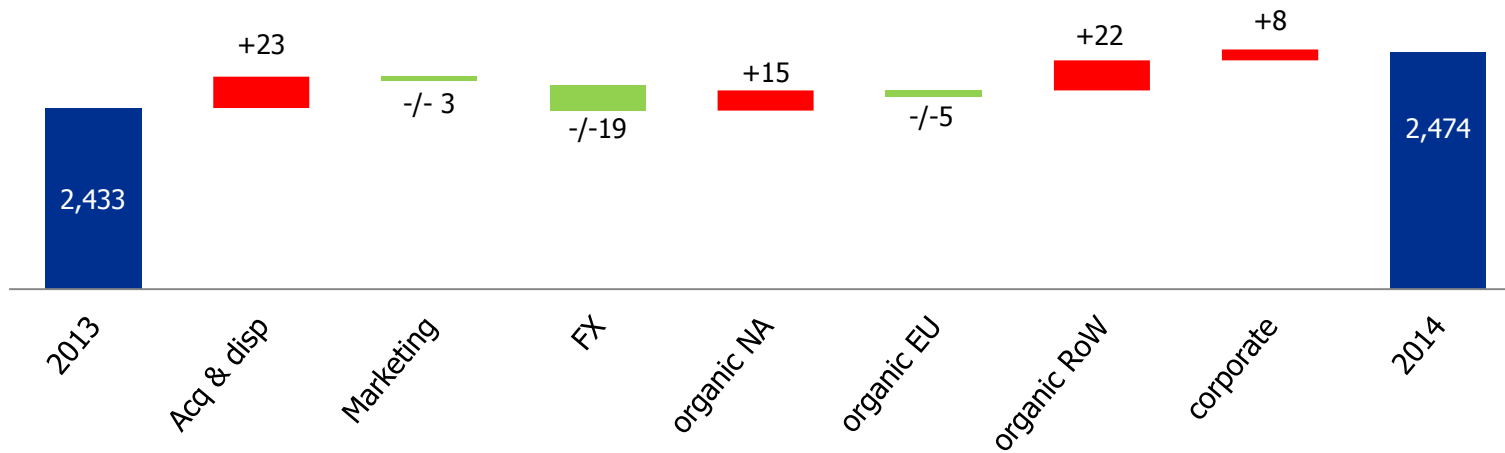


- margin expansion in United Kingdom, France & North America
- continued focus on client profitability

- perm fees were 9.8% of GP (up from 9.1% LY)
- organic growth of 14% YoY

operating expenses bridge

YoY OPEX development in € M *



- impact of prior year acquisitions and disposals € 23M
- stable marketing spend YoY
- beneficial FX impact

- FTE growth in North America and in european growth markets
- continued focus on cost control
- continued investment in emerging markets

* Underlying operating expenses

net debt down 45% YoY

leverage ratio at 0.5

€ million	December 31, 2014	December 31, 2013
goodwill and intangible assets	2,597	2,665
operating working capital	488	459
net tax assets	527	497
other assets and liabilities	123	48
invested capital	3,735	3,669
equity	3,313	2,908
net debt	422	761
invested capital	3,735	3,669
<i>DSO, Days Sales Outstanding</i>	<i>51.7</i>	<i>51.8</i>
<i>working capital as % of revenue</i>	<i>2.8%</i>	<i>2.8%</i>
<i>leverage ratio</i>	<i>0.5</i>	<i>1.2</i>
<i>return on invested capital*</i>	<i>15.8%</i>	<i>12.6%</i>

* Based on underlying EBITA (last 12 months) less income taxes paid (last 12 months) as a percentage of invested capital. Income taxes paid in 2013 are adjusted for the payment of a liability of € 131 million to the Dutch tax authority.

free cash flow up 67%

(up 15% on normalized free cash flow)

€ million	FY '14	FY '13
EBITDA	726	598
change in OWC	9	78
income taxes paid	-/- 117	-/- 246
Provisions & employee benefit obl.	7	-/- 51
net additions in PPE and software	-/- 63	-/- 45
other items	-/- 67	-/- 38
financial receivables	-/- 7	-/- 3
free cash flow	488	293
net acquisitions/disposals/buyouts	-/- 6	
net issue/purchase of ordinary shares	-/- 24	
net finance costs paid	-/- 30	
dividend paid	-/- 68	
translation effects and other items	-/- 21	
net debt decrease	339	

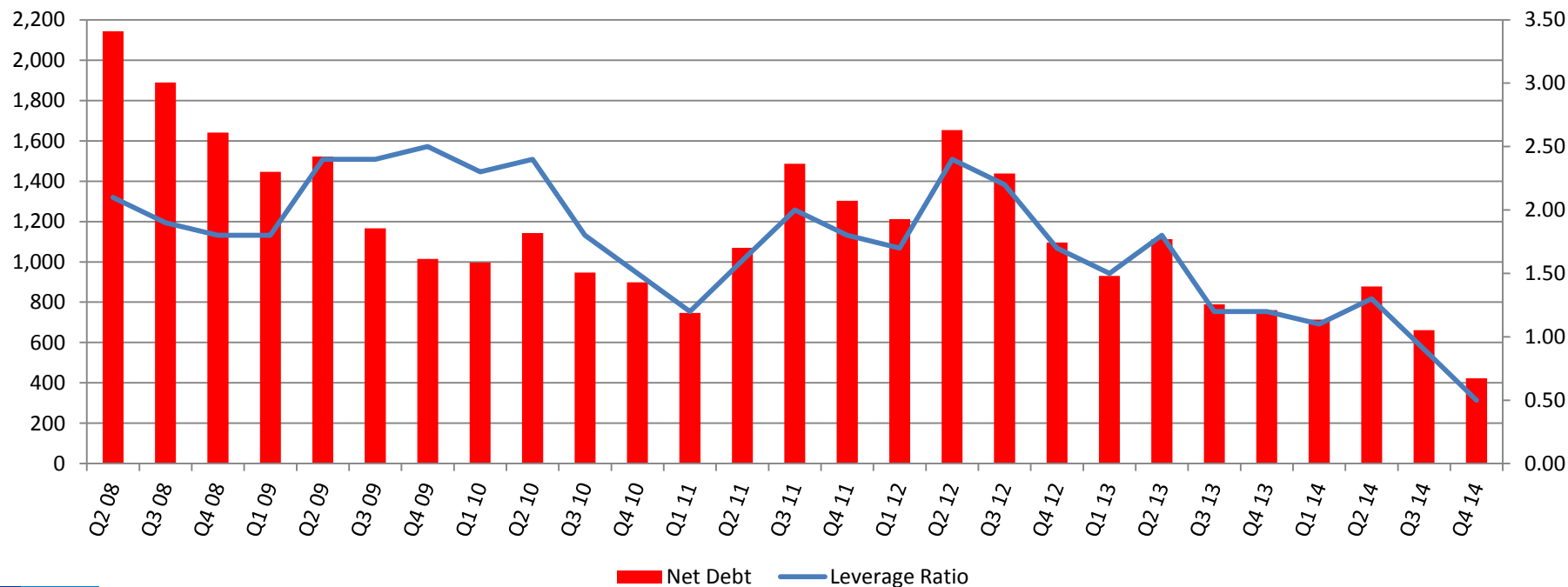
free cash flow (when normalized/adjusted for the payment of a liability of € 131 million to the Dutch tax authority) in '13: € 424M

- the change in provisions relates primarily to the recently announced restructures.

solid free cash flow development

- free cash flow of € 488M vs. € 293M LY; 15% growth normalized
 - growth has led to increase in working capital requirements, offset by a strong DSO performance
 - impact of payment of € 131 million to the Dutch tax authority in the prior year
- leverage ratio improved to 0.5 (2013: 1.2)
 - net debt down to € 422M (vs. € 761M last year)

Net debt vs. leverage ratio



conservative financial policy

- ✎ target leverage ratio between 0 and 2, with max leverage ratio of 3.5x EBITDA
- ✎ floating rate policy as a natural hedge against the development in operational results, and benefit from yield
- ✎ financing in place for expected long-term needs
- ✎ using our balance sheet to finance organic growth and acquisitions

dividend policy 2014

dividend policy:

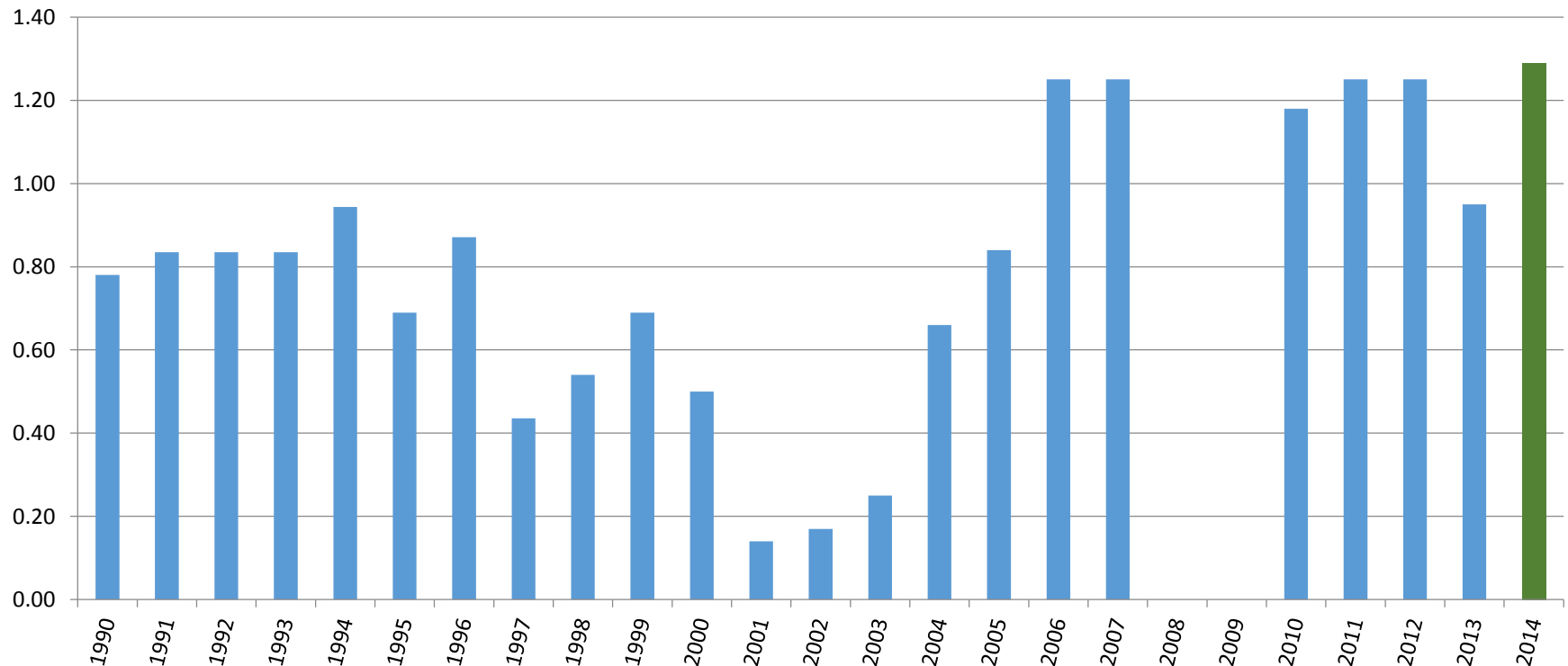
- policy in line with strategic targets
- payout range of 40-50% of adjusted EPS
- 40%, unless financial position allows for a higher payout-%
- optional dividend:
 - leverage ratio < 2.0x: optional dividend
 - leverage ratio < 2.5x: optional dividend with premium on stock dividend
 - leverage ratio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

dividend proposal: record high

✚ proposed dividend payment over 2014

- **payment of € 1.29 per ordinary share (+36%)**
- payout of 50% of adjusted net profit, reflecting strong financial position
- choice between cash and shares, default cash

Adjusted* dividend (€ cents per share)



* Adjusted for 1995 2 for 1 stock split and 1997 5 for 2 stock split

sustainability

integral part of our strategy

- ✎ sustainability framework reflects our ambition and approach going forward

- ✎ progress 2014:
 - third full year of quarterly sustainability reporting through the reporting system
 - non-financial reporting embedded in planning & control cycle
 - local CFOs bear final responsibility for quality and completeness
 - sustainability items explicitly included in our key control framework
 - framework extended in 2014 to cover sustainability principle risks as well as health and safety management

- ✎ Executive Board's LTI 2014 performance targets relating to sustainability:
 - Clients: Net Promoter Score (NPS)
 - Candidates: candidate engagement
 - Employees: internal management appointments
 - Society: # of employees involved in VSO
 - Basics: full rollout of the sustainable supplier code throughout company

questions Eumedion & VEB

continue to lead on integrated reporting

- value creation at the heart of our governance, performance and strategy
- supervisory board report includes key attention points
- main risks included in annual report (strategic, operational, financial & reporting and compliance risks)
- clear financial statements to create better understanding

risk and control

- annual report: risk & opportunity management; externally perceived as best practice
- new auditor appointed and extension of scope for internal audit/risk management team

more comprehensive and company specific auditor's report

questions VBDO

☞ sustainability monitoring and performance

- Randstad hosted the first-ever HR transformation forum in Europe
- execution of group wide talent management process
- locally monitored and incorporated into development plans and employee training
- integrated reporting with enhanced social and environmental data

☞ risk-mapping/monitoring of social impact / performance

- our policy is aimed at ensuring employment conditions are compliant with national rules / regulations and local collective labour agreements
- active corporate member of CIETT, applying Ciett's code of conduct on guaranteeing decent work and work conditions.
- working with governments and NGO's to help people with a long distance to the labor market obtain the skills and coaching necessary to help them into employment
- all Randstad staff are trained on the Randstad core values, business principles and the misconduct reporting procedure
- key control framework extended to include health & safety and sustainability principles

2. review 2014

Q & A

2. review 2014

2b. application of the remuneration policy in 2014:

- update remuneration policy approved by the AGM in 2014
- remuneration 2014 in line with updated policy
- remuneration report 2014 on corporate website

2. review 2014

2c. proposal to adopt the financial statements 2014

2. review 2014

2d. explanation of the policy on reserves and dividends

dividend policy 2014

dividend policy:

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proposed dividend payment over 2014

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- payout of 50% of adjusted net profit, reflecting strong financial position
- choice between cash and shares, default cash

2. review 2014

2e. proposal to determine the dividend over the financial year 2014

- ↻ Dividend on ordinary shares: € 1.29 per share
 - optional cash dividend or stock dividend
- ↻ Dividend on preference shares B and C: € 12.6M

dividend process and timeline in 2015

- ☞ April 2, 2015: approval shareholders in AGM 2015
- ☞ April 8, 2015: ex dividend date
- ☞ April 9, 2015: record date
- ☞ Election period runs from April 10 up to and including April 24, 2015
- ☞ April 27, 2015: determination stock dividend conversion rate
 - on the basis of the volume weighted average share price of Randstad in the period April 20 up to and including April 24, 2015
 - value of stock dividend will be around the same as the value of the cash dividend
- ☞ April 30, 2015: 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. supervisory board composition

4a. Proposal to reappoint Jaap Winter as member of the Supervisory Board

- Dutch national
- member of the supervisory board since 2011
- reappointment for a period of 4 years
- member of the Audit Committee
- member of the Remuneration & Nomination Committee
- holds no shares in Randstad.

4. supervisory board composition

4b. Proposal to appoint Rudy Provoost as member of the Supervisory Board

- Belgian national
- appointment for a period of 4 years
- first term
- holds no shares in Randstad

4. supervisory board composition

4c. Proposal to appoint Barbara Borra as member of the Supervisory Board

- Italian national
- appointment for a period of 4 years
- first term
- holds no shares in Randstad

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5. shares

- 5a. proposal to extend the authority of the executive board to issue shares
- valid for a period of 18 months (October, 2016)
 - 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

5. shares

5b. 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, 2016)
- approval by the supervisory board
- yearly maximum authorization of 3% of the issued capital

5. shares

5c. proposal to extend the authority of the executive board to repurchase ordinary shares

- repurchase ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares.
- valid for a period of 18 months (October, 2016)
- ordinary shares may be acquired for a price between the nominal value and 110% of the stock market rate

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 2015

- ↻ in January and February, 2015, we repurchased 524,395 shares to cover performance share plans relating to PSP 2012
- ↻ intention to purchase shares in 2015 to cover allocation PSP 2013 in February 2016

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 2, 2016)
- ↻ 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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6. other corporate affairs

6. Proposal to appoint Stépan Breedveld as board member of Stichting Administratiekantoor Preferente Aandelen Randstad Holding
 - Dutch national
 - appointment for a period of 4 years
 - first term

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7. external auditor

7. Proposal to reappoint Deloitte as external auditor for the financial year 2016

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