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4^{th} quarter and annual results 2012

solid final quarter of a challenging year

strong cost control, good free cash flow

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Randstad Holding nv
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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, integration costs and one-offs.

organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications. When calculating growth, SFN Group is included on pro forma basis in 2011 and therefore not excluded as acquisition effect.

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

agenda

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- performance
- financial results & outlook
- Q&A

performance

Q4: solid final quarter of a challenging year

€ million	Q4 2012	Q4 2011	% organic	Q3 2012
revenue	4,234	4,378	-/-4%	4,397
gross profit	772	801	-/-5%	799
gross margin	*18.2%*	*18.3%*		18.2%
operating expenses*	616	638	-/-5%	638
opex as % of revenue	*14.5%*	*14.6%*		14.5%
EBITA*	**156**	**163**	*-/-5%*	**161**
*EBITA margin**	*3.7%*	*3.7%*		3.7%

- organic growth/wd down 5.3%, growth trend stable through the quarter
  - continued growth in Japan, slowdown in North America, while decline in Europe was rather stable
- operating expenses* down by € 22M sequentially of which € 10M FX
  - mainly stemming from FTE reduction across Europe, investments in other regions
  - synergies related to SFN increased sequentially by € 1.0M to € 8.2M in Q4
- EBITA* from € 163M to € 156M
  - YoY EBITA margin gap closed (Q3 was still -/- 40 bps)
  - adjusted for integration costs (€ 6.0M), restructuring costs (€ 57.0M), sale of subsidiaries (€ 5.5M), impairment of buildings for € 3.2M and non-recurring social security benefits of € 6.9M

* before integration costs, restructuring costs & one-offs

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FY 2012: focus on key priorities

- diverging growth trends across regions:
  - growth in North America, Asia, Latin America, and Japan
  - gradual decline in Europe

- focus on key priorities:
  - focus on costs:
    - aligning overhead, head office and back-offices with field
    - cost savings materialized across most European countries
  - profitability over market share:
    - mainly visible in US, Poland, France, UK, and Belgium
  - growth opportunities and improving business mix:
    - focus on perm, professionals, and SME
    - continued good growth in LATAM and Asia
    - better mix due to strong growth in RPO and Payroll Services

- quarterly cost level down € 30M (CC) since Q2 2012
  - stemming from field steering, restructuring and other cost reductions
  - exceeding our targeted range of between € 70-100M on annual basis
  - mainly related to Europe, continued investments in other regions

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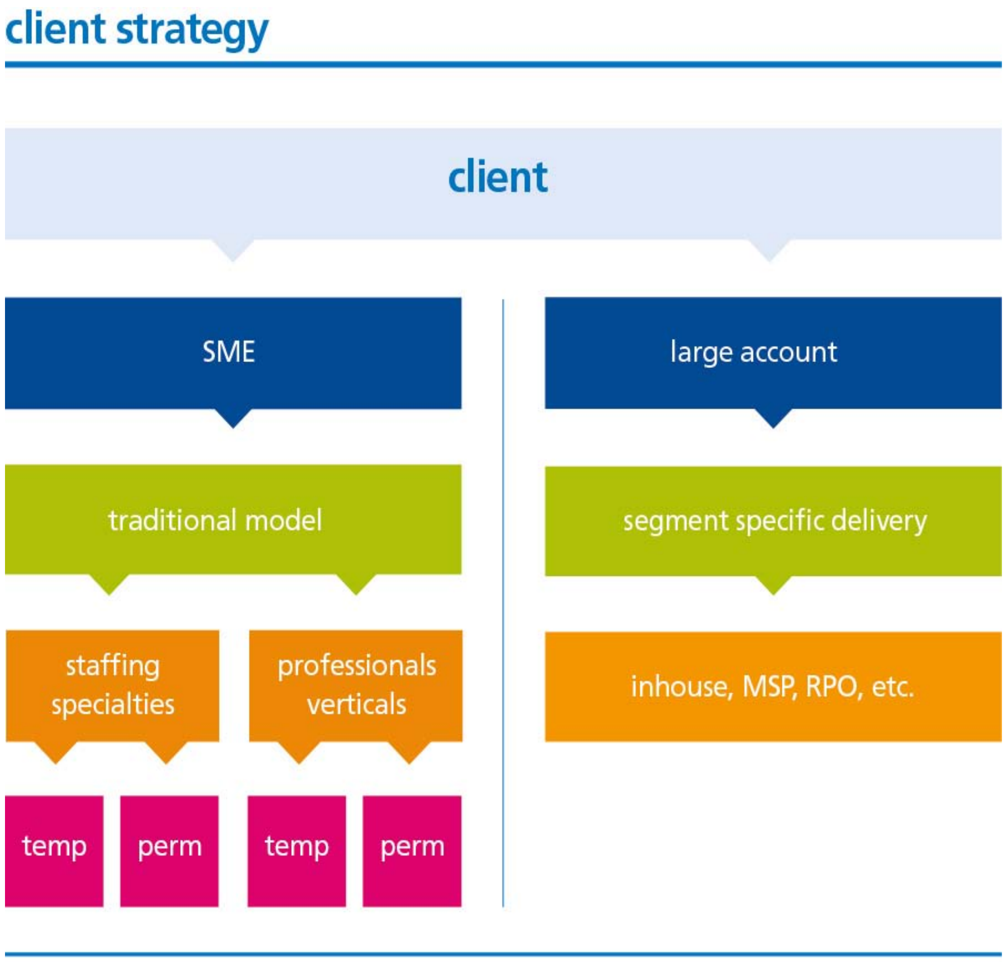
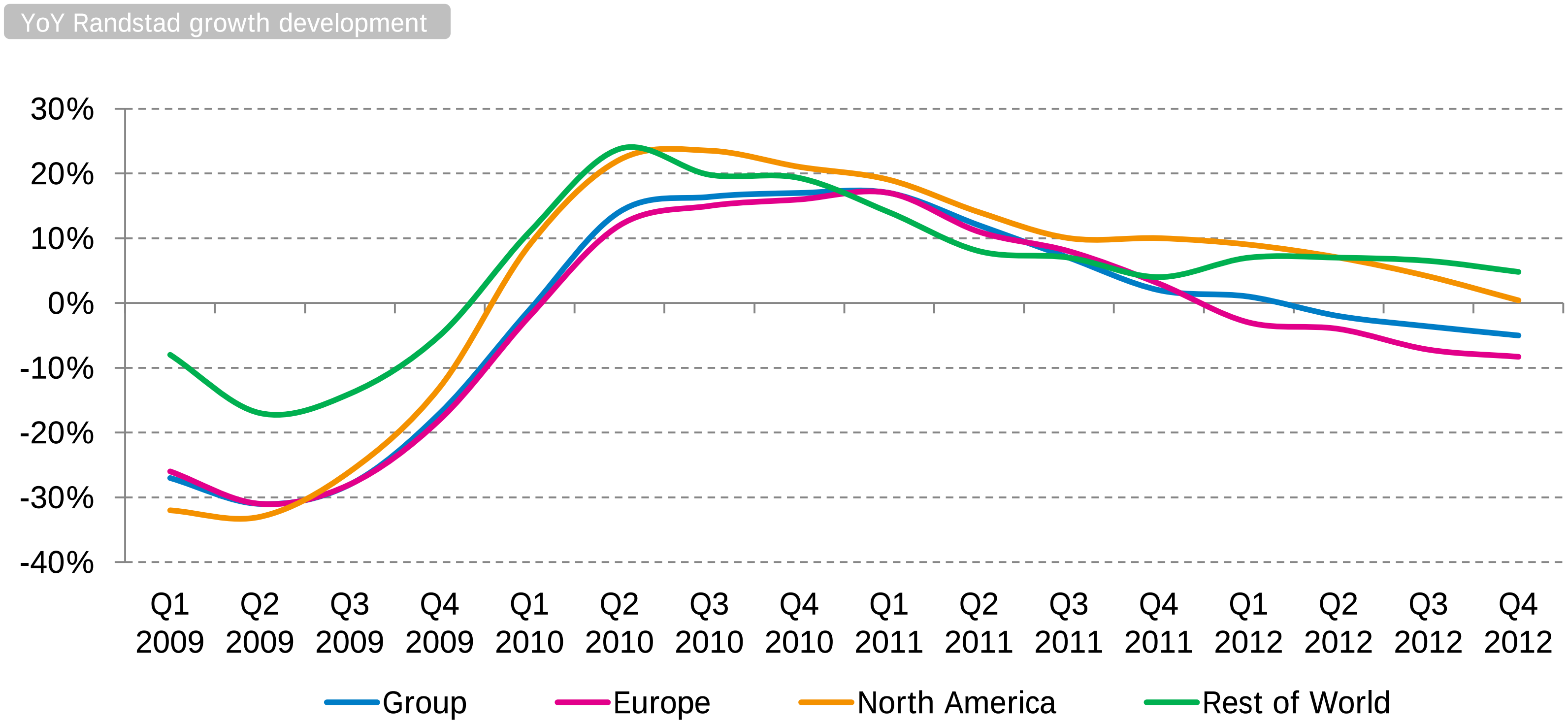
focus on client profitability & diversification of portfolio

HR Solutions now 9.0% of group gross profit (7.6% in 2011)



- ensuring the right delivery model
  - transfer from Staffing to Inhouse
- focus on SME and specialties
- increase share perm in Staffing and Professionals
- capturing profitable growth in new HR services:
  - RPO and MSP
  - Outsourcing
  - Outplacement
  - Payroll services
  - Inhouse for Professionals

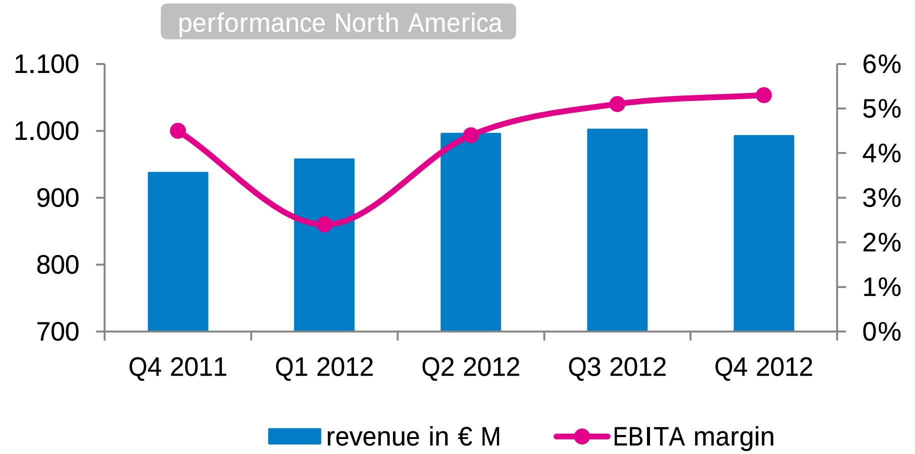
Q4 2012: divergent trends continued



- continued growth in Japan, slowdown in North America
- stable rate of decline in Europe
- organic growth per working day from -/-6% in October to -/-5% in January

North America: focus on profitability

- organic revenue +0% (Q3: +4%), gross profit up 4%
  - focus on client profitability
  - easing demand in banking and finance
  - perm down 5% (vs. +9% in Q3)



- US staffing & inhouse down 1%
  - good performance in admin and perm
  - focus on client profitability, gross profit up 6%
- US professionals up 2%
  - slowing trend across all sectors
- continued growth and solid profitability in MSP & RPO
- Canada up 3% (Q3: 4%)
- EBITA margin 5.3% vs. 4.5% LY
  - gross margin expansion
  - strong cost control and synergies

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SFN integration well on track: focus on IT migration

integration process

- physical integration staffing & professionals completed
- migration towards 1 back-office IT system in US
- migration towards 1 front-office system in professionals
- integration costs Q4: € 6.0M (total: € 37.8M)

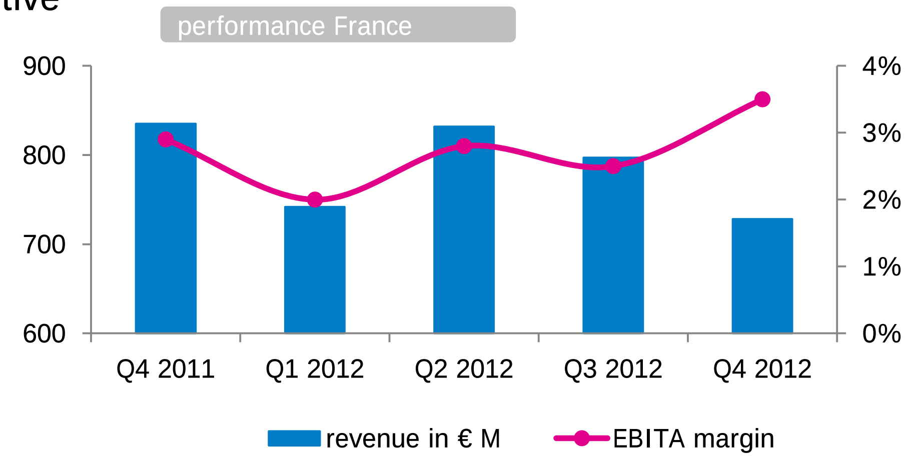
synergies

- increase of synergies anticipated in line with higher integration costs
- full amount of synergies expected to be materialized in 2013
- synergies of € 8.2M in Q4 (~€ 32M annualized)

annualized cost-synergies

France: ensuring adaptability

- revenue down 14% (Q3: -/- 11%)
  - stable trend throughout the quarter
  - inhouse decelerated, mainly affected by automotive
  - perm placements flat YoY



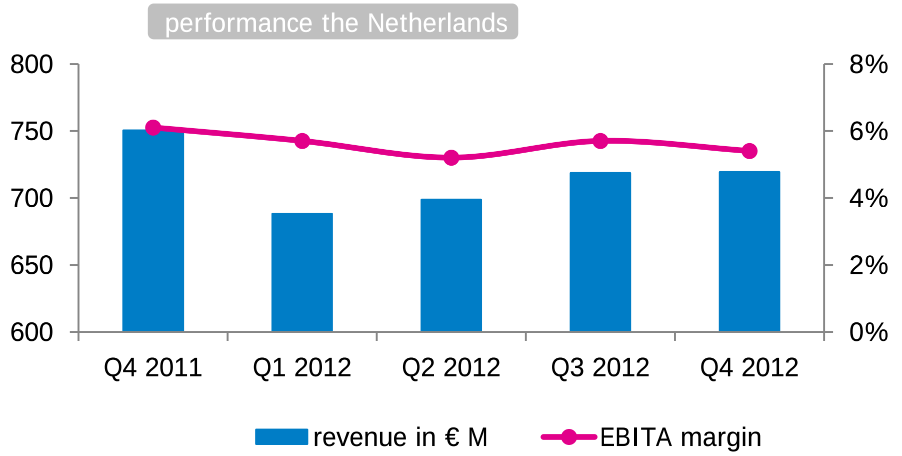
- gross profit down 7%
  - calculation method subsidies: +100 bps YoY
  - positive impact Finance act (CICE) in 2013

- costs down € 9M YoY
  - field steering
  - FTEs -/-4% vs. Q3
  - discussions on reorganization program:
    - new organizational structure and branch rationalization
    - restructuring charge: € 28.2 M
    - discussions expected to close in next 6 months

- EBITA margin to 3.5% (vs. 2.9% LY)

the Netherlands: anticipating gross margin pressure

- revenue down 3% (Q3: -/-3%)
  - continued growth at inhouse & payroll
  - Yacht at -/-13%, but improving utilization rate



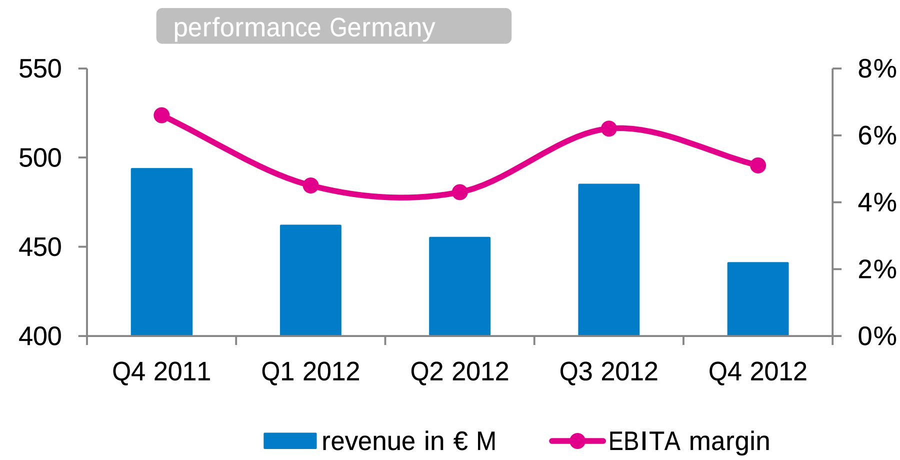
- gross margin pressure
  - competitive environment
  - changed business mix: growth payroll & inhouse
  - higher social security charges
    - price increases
    - restructuring programs implemented
    - more initiatives in scope

- costs down € 10M YoY
  - FTEs down by 3% and lower marketing costs (sequentially)
  - restructuring program in Tempo Team and Yacht:
    - restructuring charge € 18.6M, € 1.6M in GP

- EBITA margin 5.4% (vs. 6.1% LY)

Germany: challenging environment

- organic revenue down 9% (Q3: -/-5%)
  - price effect following voluntary implementation equal pay and CLA increase in November
  - no impact yet from equal pay implementation in November
  - growth professionals at +3% mainly due to IT



- gross margin pressure
  - additional costs related to equal pay implementation and wage increases
  - equal pay: higher revenue, but no impact on nominal gross profit

- strong cost control
  - FTEs down 8% since Q2, due to restructuring and field steering

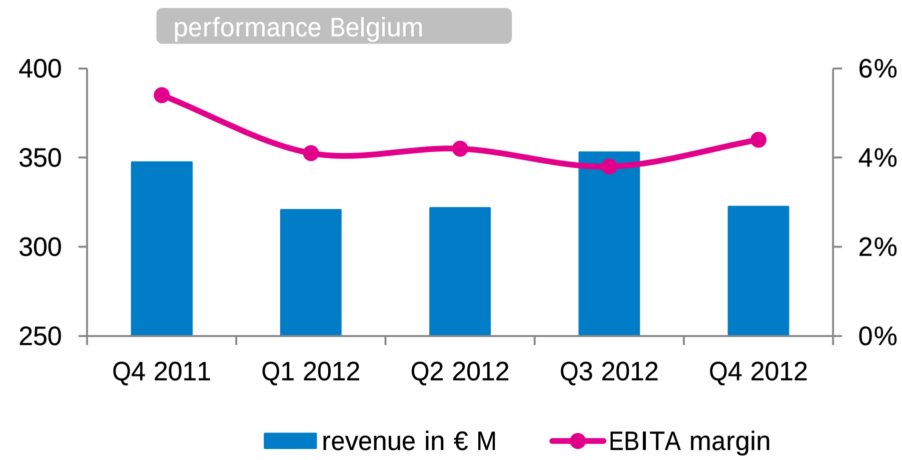
- EBITA margin to 5.1% vs. 6.6% LY
  - compared to a relative good Q4 2011
  - 3 working days less in Q1 2013

Belgium: focus on costs

- revenue -/- 8% (Q3: -/-7%)
  - stable rate of decline

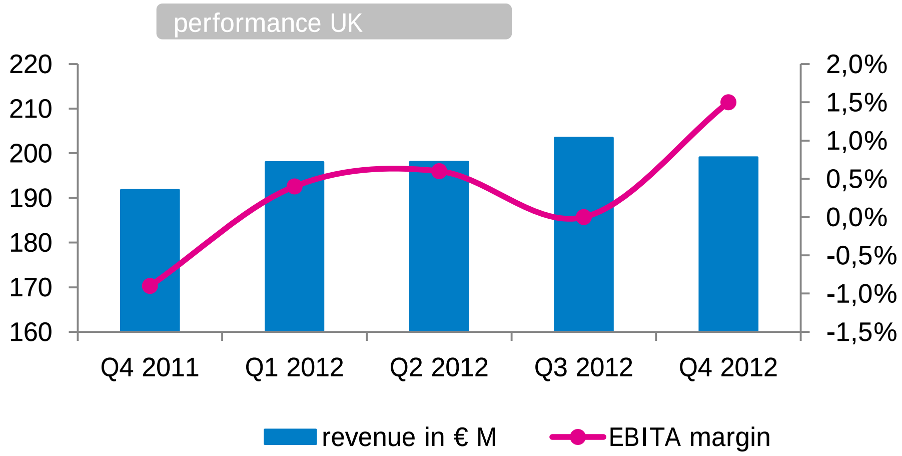
- focus on profitability
  - client profitability
  - field steering
  - restructuring program launched:
    - higher efficiency and branch optimization
    - combining Randstad and Tempo-Team in Luxembourg
  - total restructuring charge of € 5.5M in Q4

- EBITA margin at 4.4% (vs. 5.4% LY)
  - stable gross margin YoY
  - underlying OPEX down by 4% sequentially, mainly related to FTE reduction



UK: improved profitability

- revenue -/- 7% (Q3: -/- 9%)
  - improving trend throughout the quarter
  - education +9%, finance +17%
  - staffing & inhouse to -/-26%, focus on client profitability
  - good growth in MSP and RPO
  - perm fees at -/- 16% (Q3: -/- 22%)



- focus on costs
  - FTEs down by 14% YoY
  - back-office centralization well on track
  - restructuring charge and one-offs of € 1.6M

- EBITA margin 1.5% vs. -/- 0.9% LY
  - 1 working day more vs. LY

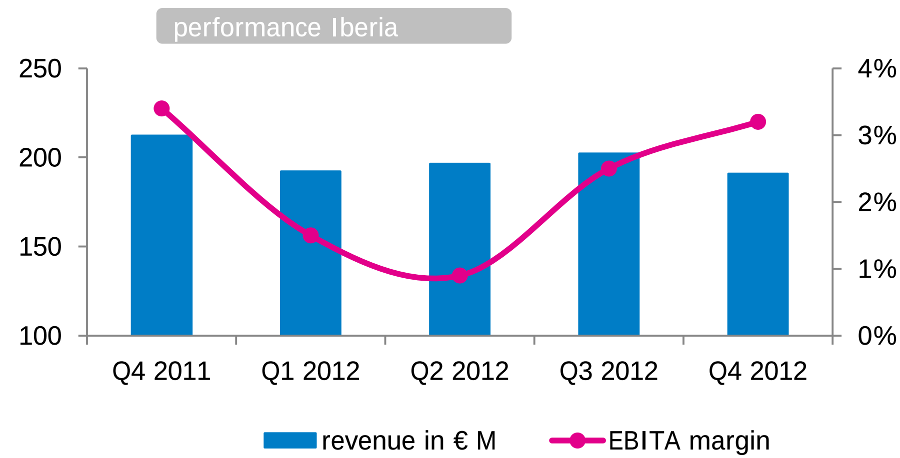
Iberia: demonstrating resilience

- Spain
  - revenue -/- 12% (Q3: -/- 12%)
  - decline driven by manufacturing and logistics
  - professionals showed continued growth

- Portugal
  - revenue -/- 14% (Q3: -/- 13%)
  - contraction strongest in manufacturing and automotive
  - increasing price pressure across all segments

- costs down € 3.5M YoY
  - good cost control: FTEs down by 13% YoY

- EBITA margin at 3.2% vs. 3.4% LY
  - restructuring charge of € 1.0 million



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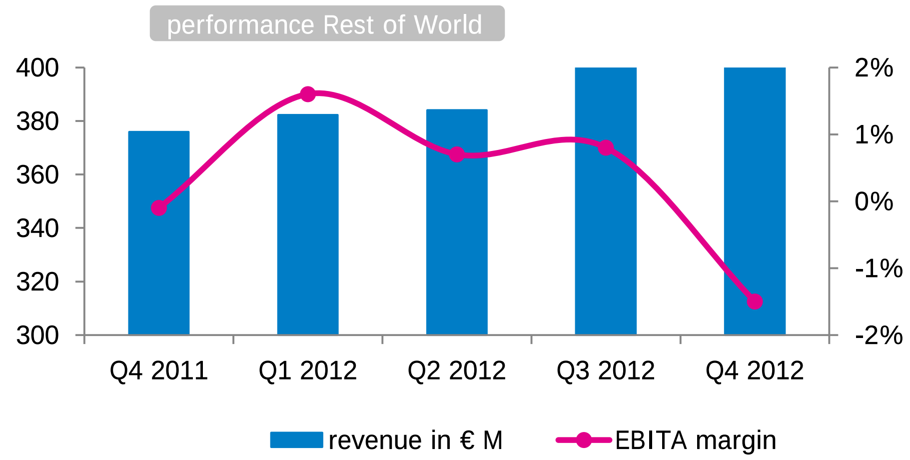
Rest of the World: mixed picture

- Japan
  - revenue grew by 6%
  - strong growth in blue collar and outplacement
  - good profitability improvement



- Australia
  - deceleration in Q4, revenue down 11%
  - slowdown in banking & finance and business services
  - disappointing result in Q4 2012

- Asia and Latin America
  - investing in growth

- EBITA margin at -/-1.5% vs. -/-0.1% LY

revenue development per industry

Segments	USA	Germany	France	Netherlands
Manufacturing	-	--	--	-
Automotive	-	--	--	+
Food	+	-	o	o
Transport	o	o	-	o
Business services	++	--	-	o
Financial services	o	--	-	+
IT services	o	++	--	o
Public sector	o	o	o	o
Health & social work	+	o	--	--

financial results & outlook

income statement Q4 2012

€ million	Q4 2012	Q4 2011	% change	% organic
revenue	4,234	4,378	*-/- 3%*	*-/-4%*
gross profit	772	801	*-/- 4%*	*-/-5%*
gross margin	*18.2%*	*18.3%*		
operating expenses*	616	638	*-/- 3%*	*-/-5%*
opex as % of revenue	*14.5%*	*14.6%*		
EBITA*	**156**	**163**	***- 4%***	***-/-5%***
*EBITA margin**	*3.7%*	*3.7%*		
one-offs	54	37		
reported EBITA	**102**	**127**		
amortization & impairment	-/- 181	-/- 180		
net finance income/(costs)	-/- 6	6		
income before taxes	**-/- 85**	**-/-47**		
tax	-/- 13	31		
net income	**-/-97**	**-/-17**		
*adjusted net income***	*104*	*119*		
*diluted EPS****	*0.60*	*0.69*		

* before integration costs and one-offs
** attributable to holders of ordinary shares
*** before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs

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Q4 2012: financial key points

- free cash flow amounted to € 369M vs. € 216M LY
  - reinforced focus on collection of trade receivables
  - DSO down 2 days YoY
  - liability of € 131 million to Dutch tax authorities to be paid in 2013
- leverage ratio at 1.7, within our targeted range, good progress in refinancing
- impairment goodwill (non-cash) of € 139.8 million, relating to Iberia and UK
- effective tax rate* amounted to 31.6% (2011: 30.4%)
  - mix geared towards countries with higher tax rates
  - guidance full year 2013: 28-31%
- diluted EPS* down to € 0.60 vs. € 0.69 in Q4 2011
- proposed dividend payment on ordinary shares of € 1.25
  - payout ratio 59% in line with dividend policy
  - shares or cash, default is cash

* before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs & one-offs

segment performance

Staffing in € M	Q4 2012	Q4 2011	% organic
revenue	2,607.5	2,827.2	-9
EBITA	103.0	111.0	-4
EBITA margin	*4.0%*	*3.9%*	

- continued growth in North America, led by admin, perm and HRS
- good growth in RoW
- stable slowdown across Europe, mainly driven by industrial segments
- strong profitability in HRS

Inhouse in € M	Q4 2012	Q4 2011	% organic
revenue	780.8	676.9	14
EBITA	38.9	28.6	32
EBITA margin	*5.0%*	*4.2%*	

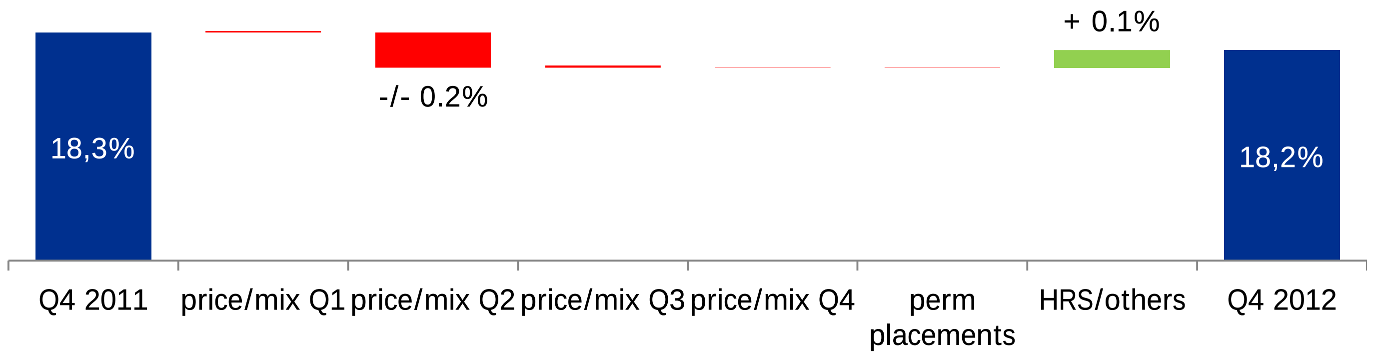
- US & NL main drivers
- France flat YoY
- impact subsidies France
- transfer of SFN business to inhouse (adjusted organic growth is +2%)

Professionals in € M	Q4 2012	Q4 2011	% organic
revenue	846.2	873.4	-4
EBITA	26.5	35.7	-24
EBITA margin	*3.1%*	*4.1%*	

- lower demand across Europe
- good growth in UK, mainly in education, finance & engineering
- decline in perm fees in Europe
- decelerating growth in North America
- decline in RoW, mainly in Australia

gross margin bridge

YoY gross margin development

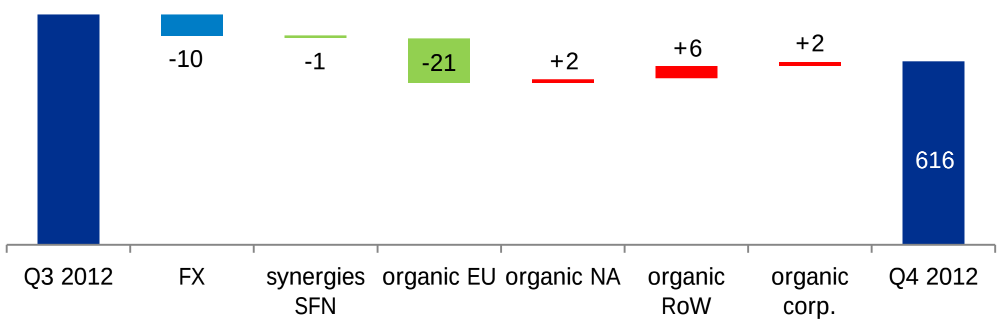


- gross margin stable vs. Q3 and down 10 bps YoY
- temp margin affected by competitive environment and changing country mix
- margin expansion North America

- HRS grew strongly YoY and contributed 10 bps
- perm fees were 8.0% of GP (vs. 8.2% LY)
- continued focus on client profitability

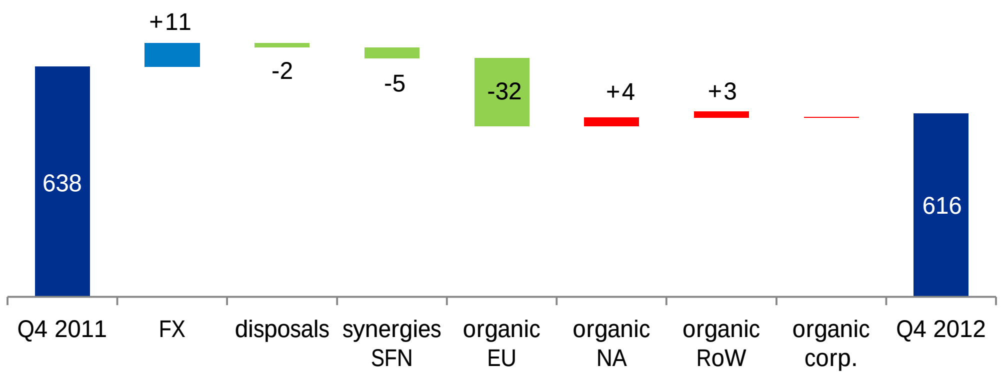
operating expenses down

sequential OPEX development in € M



- FTEs down by 660 sequentially
  - mainly across Europe
- additional synergies related to SFN of € 1M
- continued investments in RoW
- continuous focus on improving recovery ratio

YoY OPEX development in € M



- in Europe costs down € 32M
- investing in profitable growth in NA/RoW
- FTE reduction of 1,780 YoY
- branch network rationalization

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cost reduction initiatives

- field steering
  - supported by staff turnover > 20%
  - optimizing distribution network
- synergies SFN
- implementation restructuring programs
  - overhead & head office
  - back-offices
  - branch consolidation

Q2 2012: € 648M

FX: + € 8 M

Q3 2012: € 638M

FX: - € 10 M

Q4 2012: € 616M

cost saving Q3 -> Q4 *constant currencies*	**total**	**restructuring/synergies**	**field steering**	**Others**	***% field steering***
Europe	20.7	6.2	11.8	2.7	*57%*
North America	(0.9)	1.0	(1.1)	(0.8)	*N/A*
RoW	(5.8)	-	(3.7)	(2.1)	*N/A*
Corporate	(1.8)	-	-	(1.8)	*N/A*
Total	**12.2**	**7.2**	**7.0**	**(1.8)**	***57%***

net debt level reduced by € 200M

€ M	December 31, 2012	December 31, 2011
trade and other receivables	2,871	3,109
less: trade and other payables	-/- 2,343	-/- 2,478
operating working capital*	**528**	**632**
cash & cash equivalents	192	339
less: current borrowings	-/- 83	-/- 39
less: ST part long-term borrowings	-/- 1,205	-/- 1,603
net debt	**1,096**	**1,303**
DSO, days sales outstanding	*52*	*54*
leverage ratio	*1.7*	*1.8*

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

refinancing process well on track

new financing	size	status
uncommitted credit lines	~ € 300M	available
standby facilities receivables	€ 275M	available
forward-start syndicated credit facility	€ 1,420M	available
Japanese syndicated credit facility	~ € 70M	available
other credit facilities	~ € 200M	in progress
medium term note program		in progress
preference shares	€ 140M	available

medium-term < 5 years

medium-term < 10 years

long-term indefinite

free cash flow up 70%

€ M	Q4 2012	Q4 2011
EBITDA	126	148
release of OWC	269	114
income taxes paid	-/- 24	-/- 29
provisions and other	20	20
net additions in PPE and software	-/- 15	-/- 32
financial receivables/dividend associates	-/- 7	-/- 5
free cash flow	**369**	**216**

€ M	Q4 2012
free cash flow	**369**
net acquisitions/disposals/buyouts	-/-36
issue of ordinary shares	-
net finance costs paid	-/- 13
dividend	-
translation effects & other	22
net debt decrease Q3 –> Q4	**342**

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income statement FY 2012

€ million	FY 2012	FY 2011	% organic
revenue	17,087	16,225	*-/-3%*
gross profit	3,102	2,957	*-/-4%*
gross margin	*18.2%*	*18.2%*	
operating expenses*	2,539	2,357	*-/-3%*
opex as % of revenue	*14.9%*	*14.5%*	
underlying EBITA	**563**	**601**	***-/-11%***
underlying EBITA margin	*3.3%*	*3.7%*	
one-offs	-/- 99	-/- 48	
reported EBITA	**464**	**553**	
amortization & impairment	-/- 336	-/- 303	
net finance costs	-/- 18	-/- 17	
income before taxes	**110**	**233**	
tax	-/-73	-/-54	
net income	**37**	**179**	
*adjusted net income***	*366*	*400*	
underlying diluted EPS	*2.11*	*2.32*	*-/-9%*

* before amortization/impairment acquisition-related intangible assets and goodwill & one-offs
** attributable to holders of ordinary shares

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FY 2012: financial key points

- gradual revenue decline throughout the year
- productivity (GP/FTE) up 2% YoY (Q4: +5%)
- strong recovery ratio in HY2 2012
- underlying EBITA down 6%:
  - strong cost control in HY2 2012
  - focus on client profitability
  - investments in Latin America and Asia
- underlying diluted EPS down 9% to € 2.11 per ordinary share
- moving average DSO from 54 days in Q4 2011 to 52 days in Q4 2012
- free cash flow up 7% to € 467 million

dividend policy 2012

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 2012

- leverage ratio supports payment of dividend over 2012
- payout ratio is 59% of adjusted net profit
- we propose to pay **€ 1.25 per ordinary share**
- choice <u>between cash and shares, default is cash</u>

outlook

- stable growth trend: from -/- 6% in October to -/- 5% in Nov/Dec and January
  - signs stabilization visible in Europe
  - easier comparison base
  - continued growth in gross profit in North America
  - working day impact of 1.8 in Q1 2013 vs. Q1 2012
    - Germany 3 days less
  - limited organic cost decrease expected in Q1 2013

- key priorities:
  - capturing profitable growth in North America, Asia & Latin America
  - diversification of service portfolio
  - field steering
  - client profitability
  - restructuring programs (completing initiatives Q4)

Q&A

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appendices

drivers effective tax rate

effective tax rate* was up to 31.6% (vs. 30.4% in 2011)

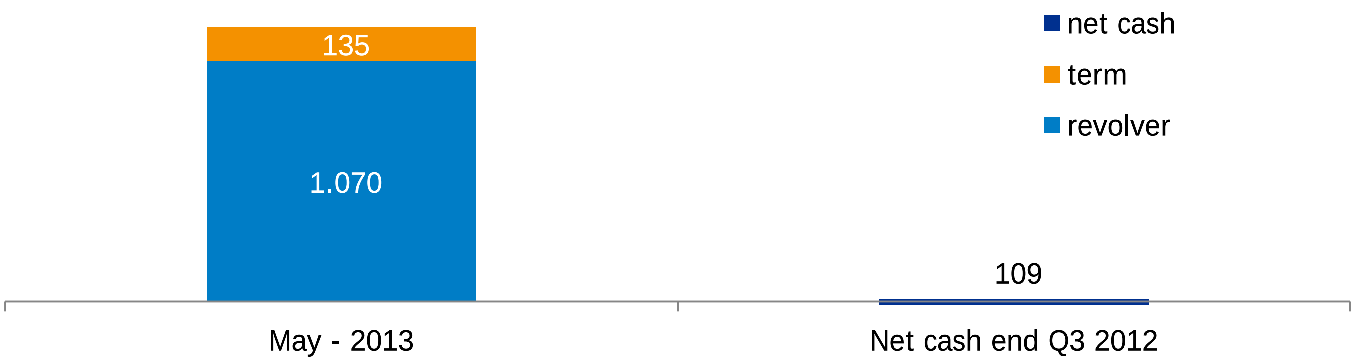
- change in geographical mix: high growth in countries with above-average tax rates
- as our results improve, the relative effect of the tax planning measures decreases
- full year 2013 guidance: 28%-31%

driver / impact	effective* tax rate	cash tax rate	explanation
growth operating companies and mix effects	+	+	higher weight countries with high CIT rate and impact of permanent differences, based on current tax planning
changes in corporate income tax (CIT) rate	+ or -/-	+ or -/-	dependent on direction of change
repayment € 131 m. (Dutch tax)		+	ultimately 2012
payment regarding recapture obligation		+	tax payment NL based on German profits
timing differences		+ or -/-	dependent on changes in deferred taxes

* tax rate on the underlying profit before tax (before amortization and impairment acquisition-related intangible assets and goodwill and integration costs)

net debt & repayment schedule existing facility

repayment schedule in € M

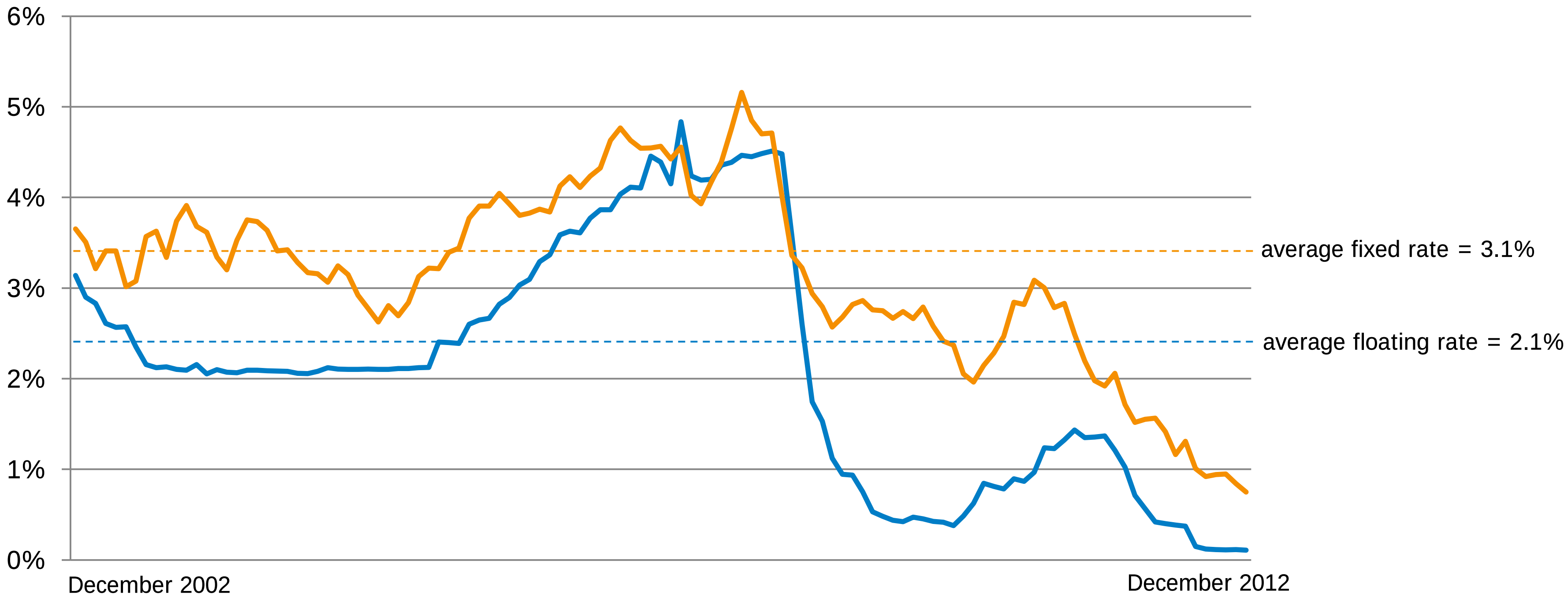


- covenant; net debt/EBITDA* of max. 3.5
  - at the end of Q4 2012 the net debt/EBITDA ratio was 1.7
- syndicated credit facility amounts to € 1,690M
- new facility (€ 1.420 bn) becomes available as of May 2013

* EBITDA; 12 months rolling back

financing: fixed vs. floating interest rates

10 year historical interest rates comparison 1M vs 5Y



- we use floating interest rates as a natural hedge
  - spread above Euribor of 50-115 bps

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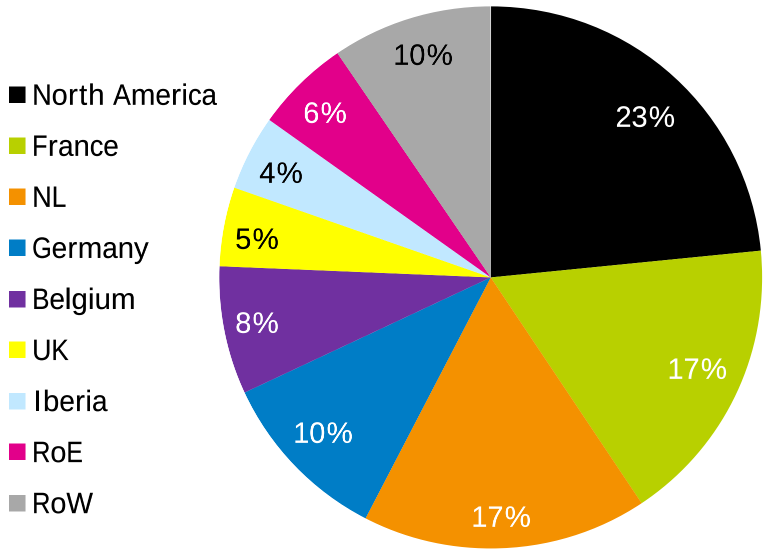
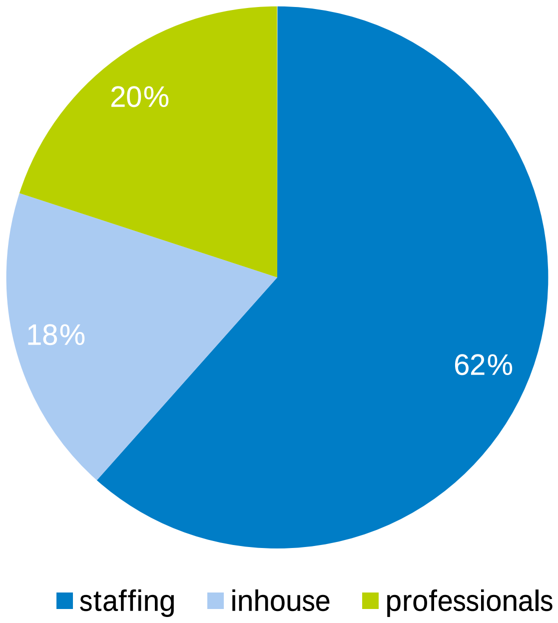
revenue split Q4 2012

geographical area



revenue categories



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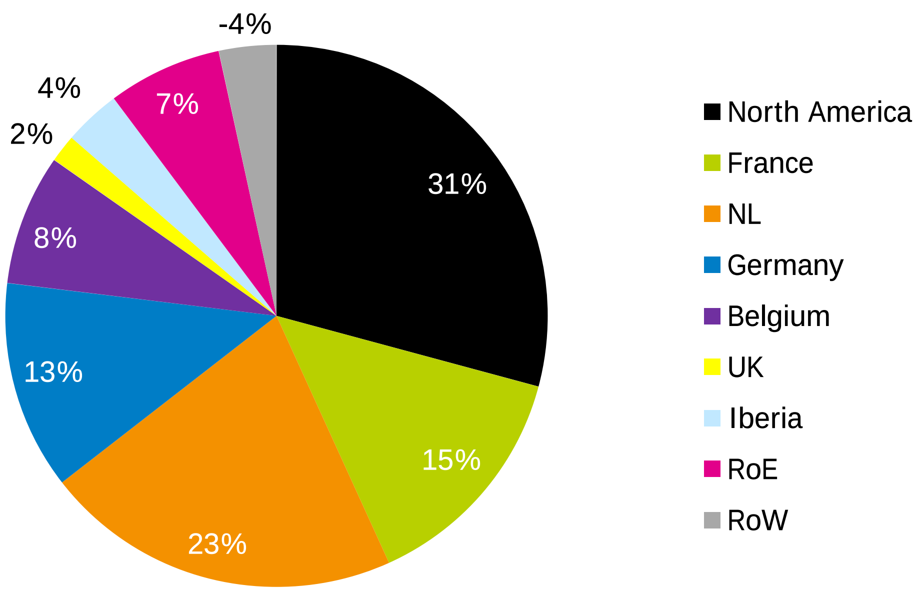
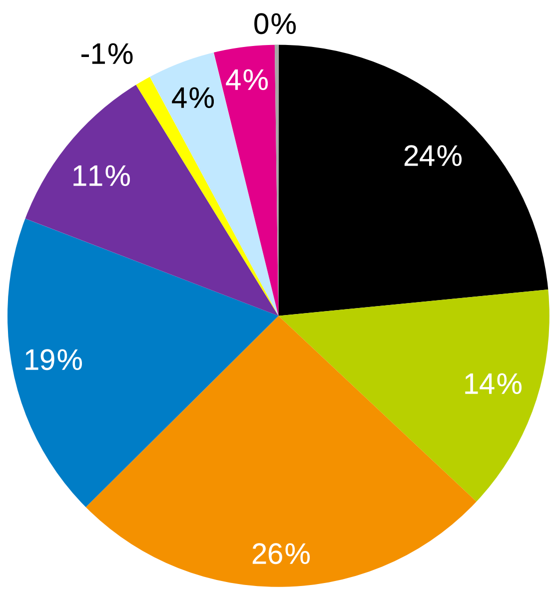
EBITA breakdown by geography

Q4 2012



Q4 2011



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outlets* by region

end of period	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
North America	1,041	1,041	1,055	1,074	1,089
France	868	864	864	862	882
the Netherlands	634	672	683	696	717
Germany	558	551	548	557	554
Belgium/Lux	344	350	350	350	359
United Kingdom	203	231	243	246	255
Iberia	266	264	274	273	277
Other Europe	341	338	337	335	333
Rest of world	241	256	253	252	245
total	**4,496**	**4,567**	**4,607**	**4,645**	**4,711**

* branches and inhouse locations

corporate employees by region

average	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
North America	6,300	6,360	6,400	6,440	6,450
France	3,740	3,890	3,930	3,960	4,010
the Netherlands	4,560	4,720	4,770	4,870	5,150
Germany	2,610	2,690	2,830	2,940	3,020
Belgium/Lux.	1,980	2,070	1,980	2,030	2,120
United Kingdom	1,680	1,740	1,760	1,840	1,930
Iberia	1,280	1,340	1,370	1,410	1,470
Other Europe	1,740	1,760	1,800	1,830	1,850
Rest of world	4,480	4,460	4,450	4,530	4,900
Corporate	190	190	190	180	180
total	**28,560**	**29,220**	**29,480**	**30,030**	**31,080**

staffing employees by region

average	Q4 2012	Q4 2011
North America	108,300	115,700
France	76,100	91,300
the Netherlands	87,000	89,500
Germany	47,100	56,900
Belgium/Lux.	41,000	45,500
United Kingdom	19,400	23,300
Iberia	44,500	48,900
Other Europe	37,400	40,100
Rest of world	116,400	110,900
total	**577,200**	**622,100**