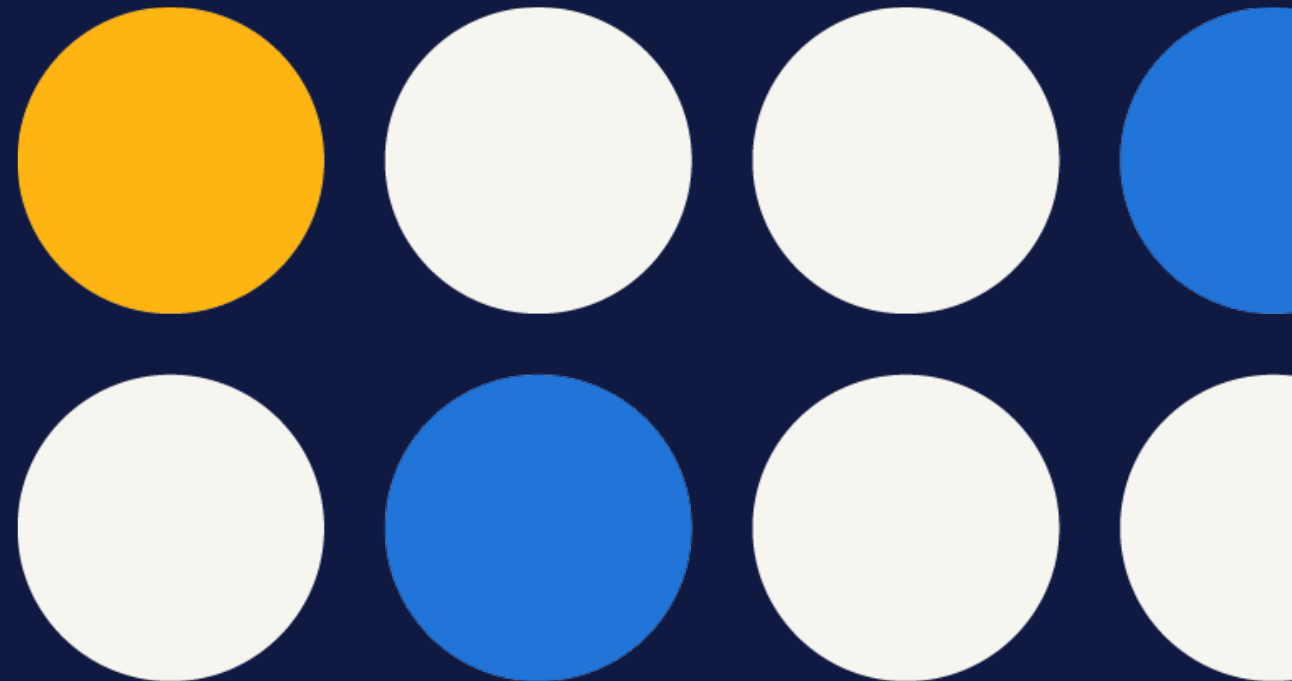


4th. quarter & FY 2017 results

strong conversion of robust topline.

Jacques van den Broek, CEO
Robert Jan van de Kraats, CFO

Randstad Holding nv
February 13, 2018



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, 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, integration costs and one-offs.

agenda

performance	4
financial results & outlook	17
q&a	28
appendices	29

performance



moving forward.

Q4 & FY 2017: strong conversion of robust topline.

revenue of € 5,978 million
organic growth 8.7%¹
gross profit up 7.9%²

topline grew 11% in Europe
1% in North America and 10%
in Rest of the world

gross margin 20.1%
pricing climate stable
perm fees up 13%

underlying EBITA of € 307 million
EBITA margin 5.1% (+ 30bp YoY)
underlying ICR > 50%

FY 2017 FCF up 26% to € 586
million; leverage ratio of 0.9; full
year 2017 ROIC of 16.7%

Monster: EBITA positive driven by
cost optimization program; key
strategic initiatives underway

capital allocation: conditional floor
dividend and optional cash returns
when leverage ratio < 1.0

proposed cash dividend of € 2.76
(up 46%); regular dividend of
€ 2.07 and special dividend of
€ 0.69; record high

January organic sales growth of
around 7%



¹ including Monster as of November 1, 2017
² excluding Monster for comparability reasons

Q4 2017: strong conversion of robust topline.

€ million	Q4 '17	Q4 '16	% org.	FY '17	FY '16	% org.
revenue	5,978	5,525	9%	23,273	20,684	8%
gross profit	1,202	1,106	8%	4,708	3,934	7%
gross margin	20.1%	20.0%		20.2%	19.0%	
operating expenses*	895	838	5%	3,643	2,987	5%
opex %	15.0%	15.2%		15.7%	14.4%	
EBITA*	307	268	14%	1,065	947	11%
EBITA margin*	5.1%	4.8%		4.6%	4.6%	

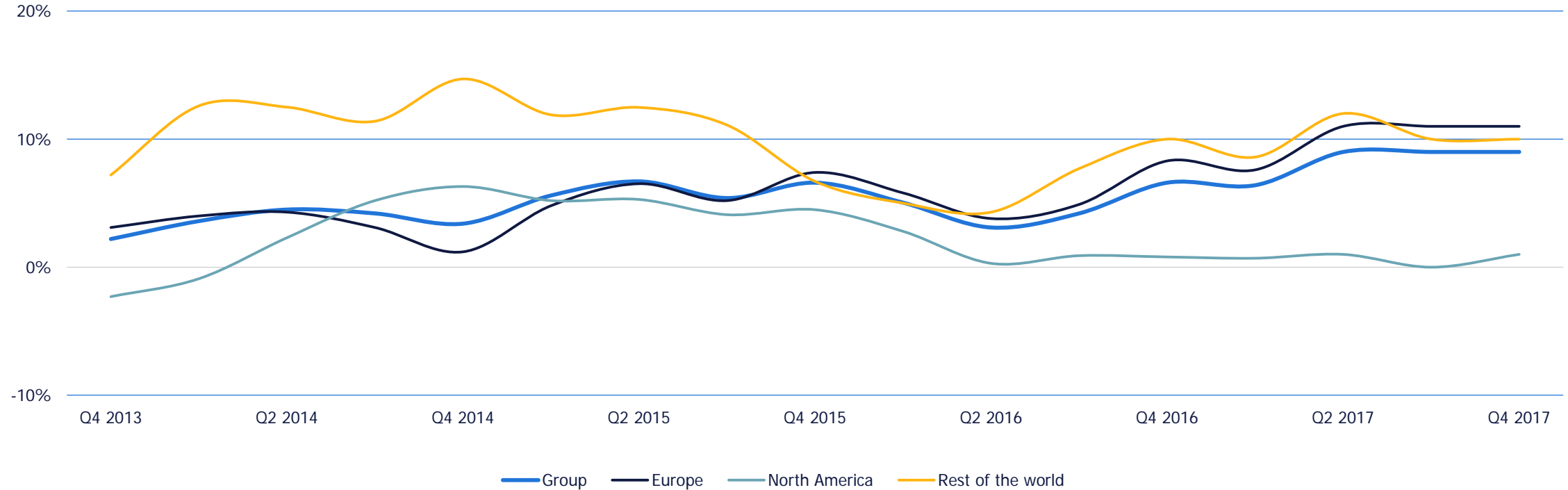
- organic growth per working day at +9%, FY 17 at +8%
- gross profit growth per working day at +8%, FY 17 at +7%
 - pricing climate stable
- operating expenses up by +5% (Q3 2017: 5%)
- EBITA margin 5.1%, underlying ICR > 50%, working day adjusted

* before integration costs & one-offs



regional split: robust growth continues despite tougher comps.

YoY Randstad organic revenue growth development



- Europe grew 11% (vs. +11% in Q3)
- North America grew 1% (vs. flat in Q3)
- Rest of the world increased 10% (vs. +10% in Q3)
- Group grew 9% (vs. +9% in Q3)



north america

improving conversion

revenue up 1% (Q3: flat)

- perm up 5% (Q3: up 2%)

US Staffing & Inhouse, revenue growth 1% (Q3: +1%)

US Professionals, revenue down 1% (Q3: down 2%)

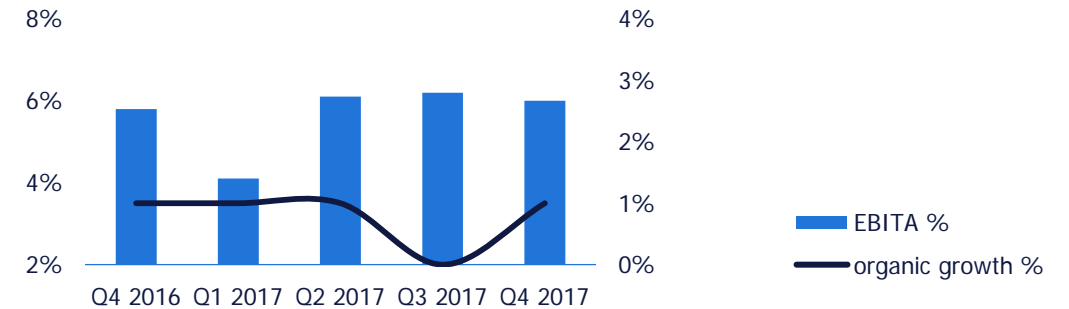
- IT +6% (Q3: up 4%)

Canada: revenue +10% (Q3: up 6%)

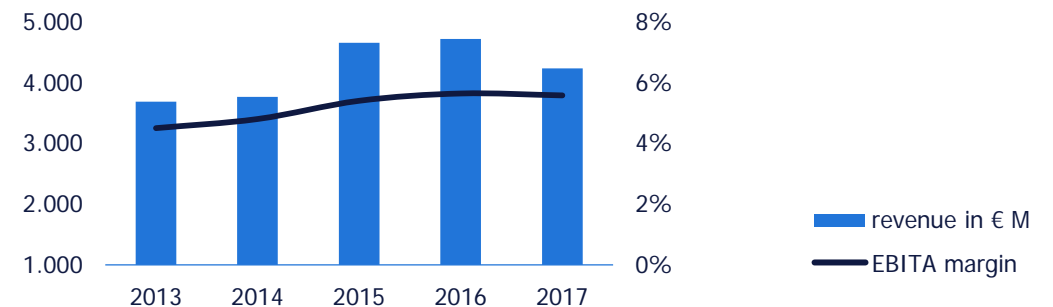
- continued market outperformance, despite tougher comps

EBITA margin at 6.0% vs. 5.7% LY

historical organic growth



performance annually



the netherlands

continued focus on client profitability

revenue at +3% (Q3: +1%)

- strong focus on client profitability
- SME growth of 6%

combined Staffing & Inhouse businesses

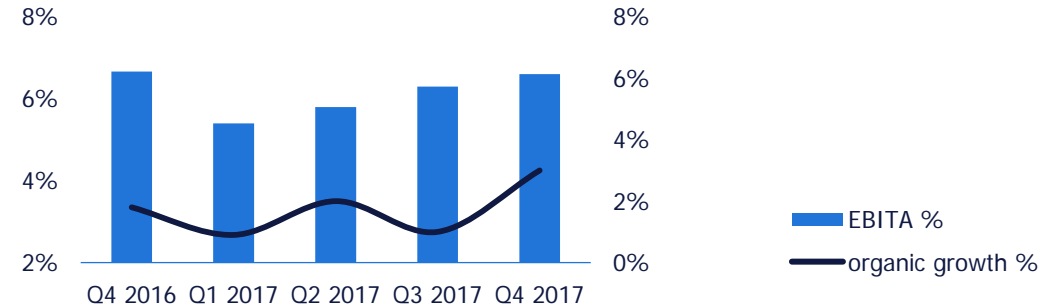
- up 2% (Q3: +2%)

Professionals

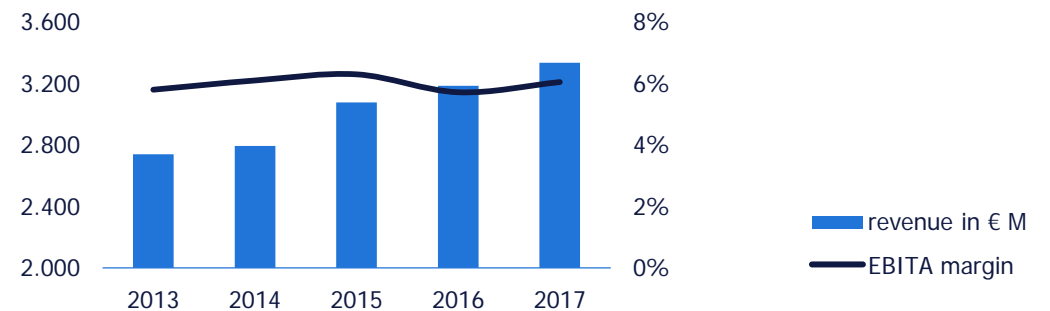
- gross profit +9% (Q3: +10%)

EBITA margin at 6.6% vs. 6.8% LY

historical organic growth



performance annually



france

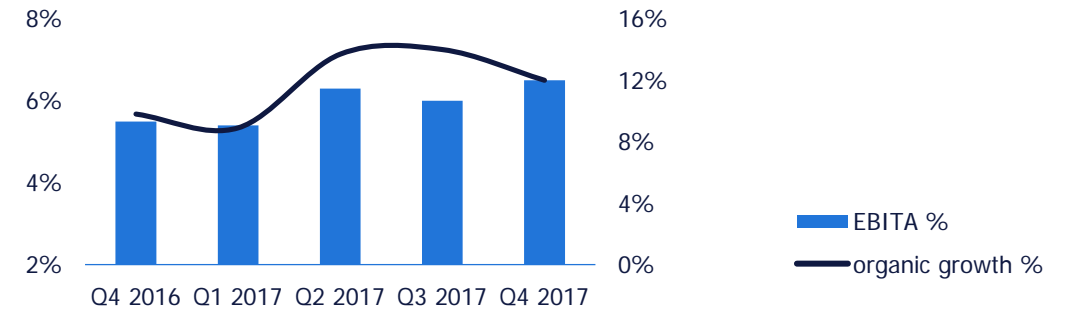
strong conversion of sound topline

revenue at +12% (Q3: +14%), reflecting tougher comps

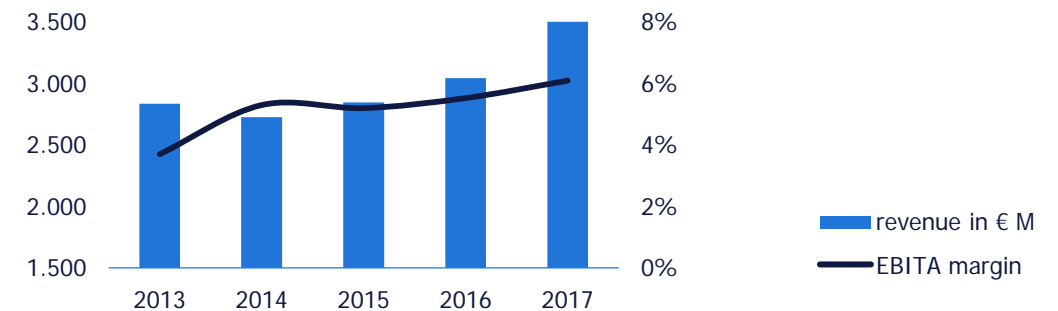
- Staffing & Inhouse at +11% (Q3: +13%)
- Professionals up 18% (Q3: +19%)
- perm grew 37%, continuing to be fueled by tech (Q3: +37%)

EBITA margin at 6.5% vs. 5.5% LY

historical organic growth



performance annually



germany

outperformance continues

revenue +10% (Q3: +10%)

- SME continues to outpace large clients
- perm: growth of 24%

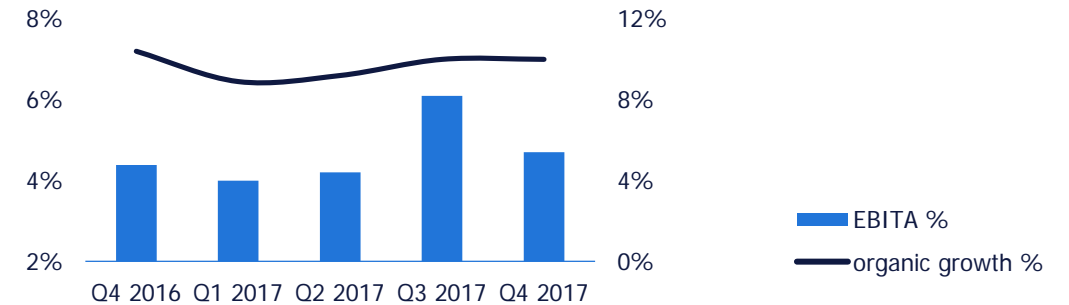
Staffing/Inhouse +10% (Q3: +10%)

Professionals +11% (Q3: +11%)

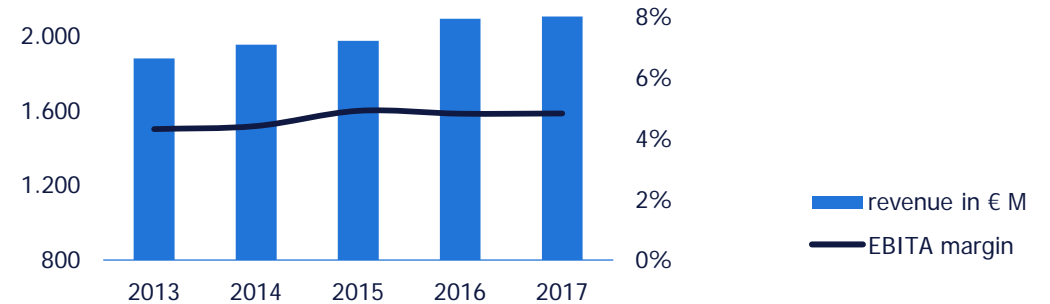
EBITA margin at 4.7% vs. 4.5% LY

- despite adverse working day effect

historical organic growth



performance annually



belgium

remains ahead of the market

revenue +10% (Q3: +9%)

- Staffing/Inhouse up 9% (Q3: +9%)
- Professionals up 30% (Q3: +13%)

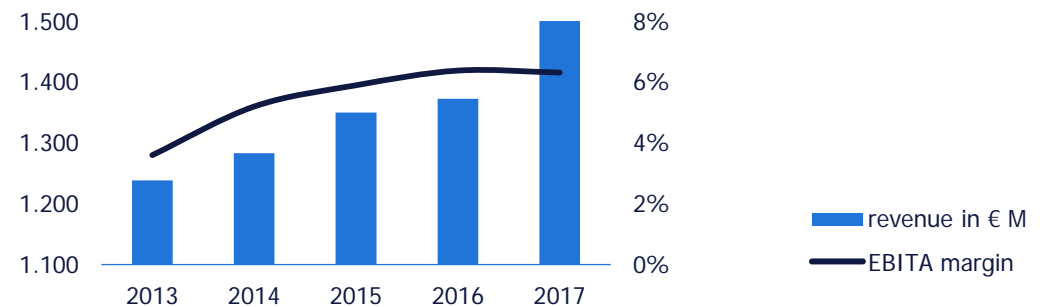
EBITA margin at 6.9% vs. 7.7% LY

- phasing of incidentals impact

historical organic growth



performance annually



iberia

robust momentum continues

Iberia revenue up 15% (Q3: +14%)

- Staffing/Inhouse up 15% (Q3: +14%)

Spain

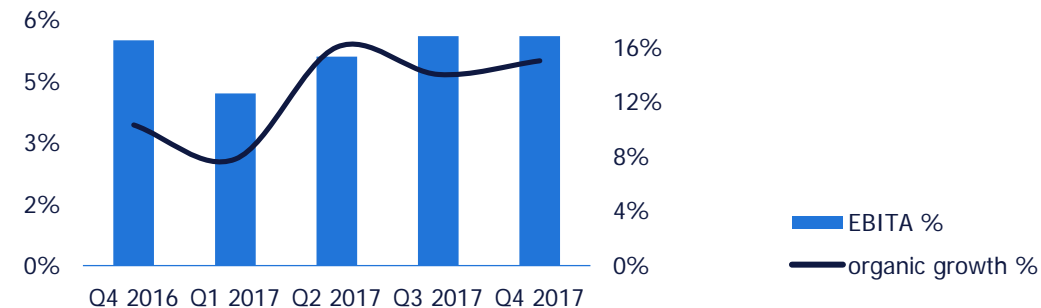
- revenue growth up 16% (Q3: +17%)
- perm up 16% (Q3: +23%)

Portugal

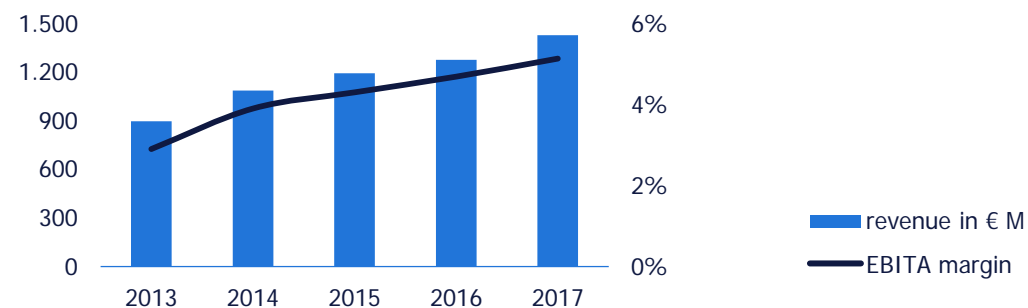
- revenue +12% (Q3: +6%)

EBITA margin at 5.6% vs. 5.5% LY

historical organic growth



performance annually



italy

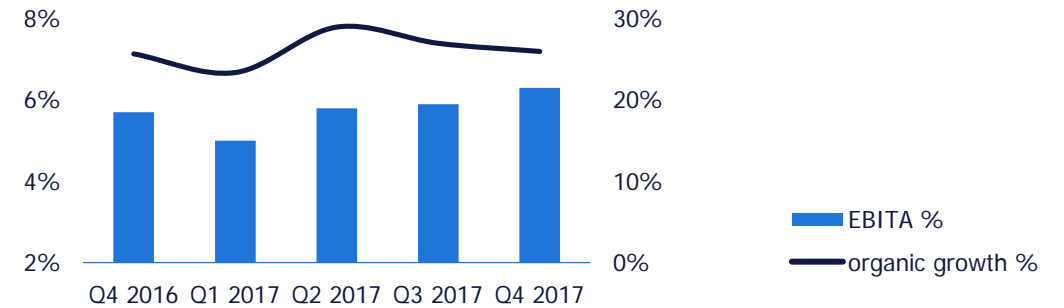
strong topline and conversion

Italy revenue +26% (Q3: +27%)

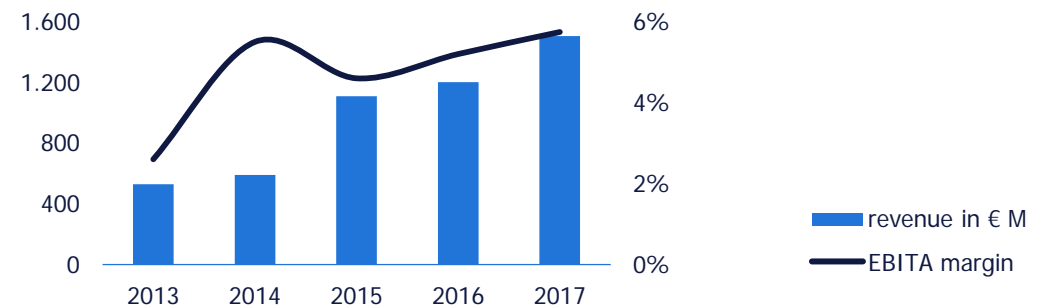
- OL acquisition performing ahead of expectations
- strong growth driven by Staffing & Inhouse

EBITA margin at 6.3%, vs. 5.7% LY

historical organic growth



performance annually



other european countries

overall revenue up 12% (Q3: up 13%)



UK

- organic revenue growth up by 11% (Q3: up 10%)

Nordics

- growth up 13% (Q3: up 12%)

Switzerland

- growth up 20% (Q3: up 21%)

Poland

- growth up 9% (Q3: up 14%)

EBITA margin at 3.3%, stable vs. LY

rest of the world

overall revenue up 10% (Q3: +10%)

- Japan
 - growth up 9% YoY (Q3: +6%)
 - significant increase in EBITA margin
- Australia & New Zealand
 - grew 8% (Q3: +9%)
- Asia
 - overall Asia, growth at 6% (Q3: +7%)
 - China down 10% (Q3: +18%)
- Latin America
 - up 27% (Q3: +19%)

EBITA margin at 3.7% from 1.9% LY

- primarily driven by Japan & Australia



financial results



& outlook.

income statement Q4 2017

€ million	Q4 '17	Q4 '16	% org.	FY '17	FY '16	% org.
revenue	5,978	5,525	9%	23,273	20,684	8%
gross profit	1,202	1,106	8%	4,708	3,934	7%
gross margin	20.1%	20.0%		20.2%	19.0%	
operating expenses*	895	838	5%	3,643	2,987	5%
opex margin	15.0%	15.2%		15.7%	14.4%	
EBITA*	307	268	14%	1,065	947	11%
EBITA margin*	5.1%	4.8%		4.6%	4.6%	
integration costs & one-offs	-/-15	-/-36		-/-72	-/-55	
reported EBITA	292	231		994	892	
amortization & impairment	-/-30	-/-33		-/-134	-/-101	
net finance costs & associates	-/-2	-/-1		-/-21	-/-5	
income before taxes	260	197		838	786	
tax	-/-63	-/-45		-/-207	-/-198	
net income	198	153		631	588	
adjusted*** net income**	225	203		756	689	
diluted EPS***	1.22	1.10		4.11	3.75	

* 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.



performance by revenue category

€ million	Q4 2017	Q4 2016 ¹	% organic ²	FY 2017	FY 2016 ¹	% organic ²
Staffing						
revenue	3,112	3,017	6%	12,184	11,400	6%
EBITA	179	154	18%	623	547	11%
EBITA margin ³	5.7%	5.1%		5.1%	4.8%	
Inhouse services						
revenue	1,380	1,208	18%	5,185	4,461	18%
EBITA	68	68	3%	251	223	13%
EBITA margin ³	5.0%	5.6%		4.8%	5.0%	
Professionals						
revenue	1,185	1,028	6%	4,720	4,067	4%
EBITA	72	55	12%	276	226	6%
EBITA margin ³	6.1%	5.3%		5.9%	5.5%	
Global businesses						
revenue	302	271	7% ⁴	1,184	757	11%
EBITA	9	10	60%	-/-2	20	36%
EBITA margin ³	3.0%	3.7%		-/-0.2%	2.6%	

¹ comparable Q4 2016 figures have been adjusted for Staffing and Inhouse services, related to a reallocation of revenue and costs.

² organic change in revenue is adjusted for the number of working days.

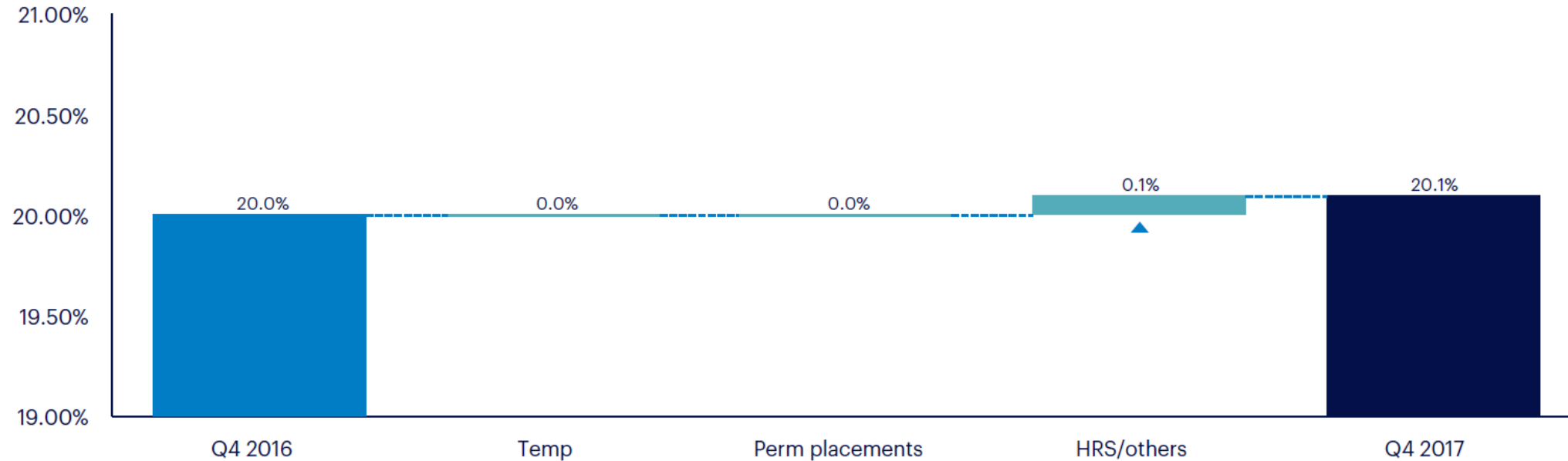
³EBITA in % of total revenue by revenue category.

⁴included in organic revenue growth: Monster as of November 1, 2017; for comparability reasons, organic EBITA growth is excluding Monster.



Q4 2017 gross margin bridge

year-on-year gross margin development (%)

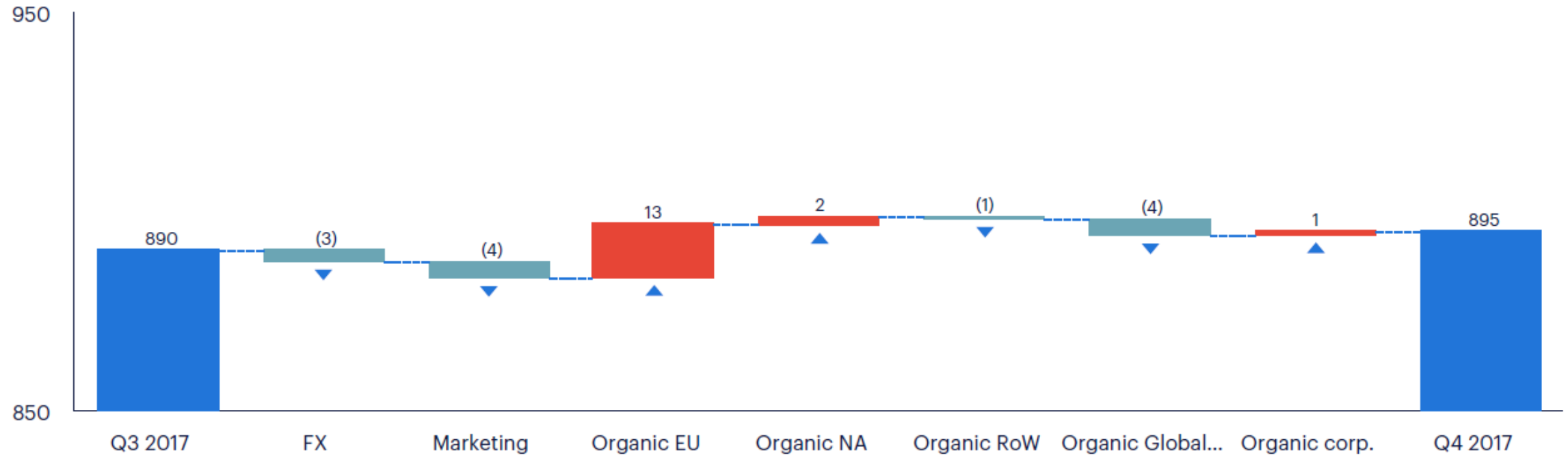


- temp margin no impact
- perm fees grew 13% YoY organically
- HRS/others added 10bp, including the effect of Monster
- pricing climate stable



Q4 2017 operating expenses bridge

sequential OPEX development Q3 -> Q4 in € M



- OPEX increased by € 8M organically (sequentially)
- favorable sequential FX impact € 3M

net debt at €1,026M

leverage ratio at 0.9, versus guidance of 1.0

€ million	Q4 2017	Q4 2016
goodwill and acquisition-related intangible assets	3,476	3,286
operating working capital (OWC)	889	712
net tax assets	357	480
all other assets and liabilities*	556	456
invested capital	5,277	4,934
total equity	4,252	4,141
net debt	1,026	793
invested capital	5,277	4,934
DSO, days sales outstanding, moving average	53.2	51.4
OWC % of revenue over last 12 months	3.8%	3.4%
leverage ratio	0.9	0.8
return on invested capital*	16.7%	15.9%

* return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.



Q4 2017 free cash flow, up 82% YoY

€ million	Q4 2017	Q4 2016	FY '17	FY '16
EBITDA	313	252	1,081	966
change in OWC	96	37	-/-175	-/-170
income taxes	-/-27	-/-30	-/-186	-/-160
provisions & employee benefit obl.	-/-5	4	8	-
net capital expenditures	-/-32	-/-32	-/-96	-/-94
other items	47	-/-17	-/-39	-/-77
financial assets	-/-7	-/-1	-/-7	-/-1
free cash flow	385	212	586	465
net acquisitions/disposals/buyouts	-/-4	-/-403	-/-463	-/-709
net issue/purchase of ordinary shares	-/-21	-/-22	-/-39	-/-36
net finance costs	-/-5	-/-4	-/-18	-/-12
dividend paid	-	-	-/-359	-/-320
translation and other items	8	-/-15	58	-/-9
net decrease/(increase) of net debt	363	-/-232	-/-232	-/-620

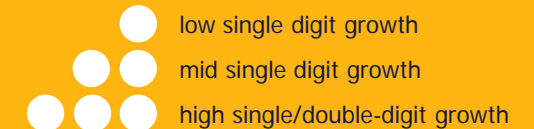
* return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

outlook

- organic revenue growth was 8.7% in Q4
 - in January, revenue grew at around 7%. The development of volumes in early February indicates a continuation of the January growth rate
- Q1 2018 gross margin is expected to be broadly stable sequentially
- for Q1 2018, operating expenses are expected to increase sequentially
- there will be an adverse 0.5 working day impact in Q1 2018

Geo Exit Rate

Geo	Exit Rate
NAM	●
NL	● ●
FR	● ● ●
GER	● ●
BEL	● ● ●
IBE	● ● ●
IT	● ● ●
RoE	● ● ●
RoW	● ●
GLO	●



M&A outlook 2018 and beyond

tech & touch strategy

- mainly organic through digital factory
- repair Monster & global roll-out

professionals

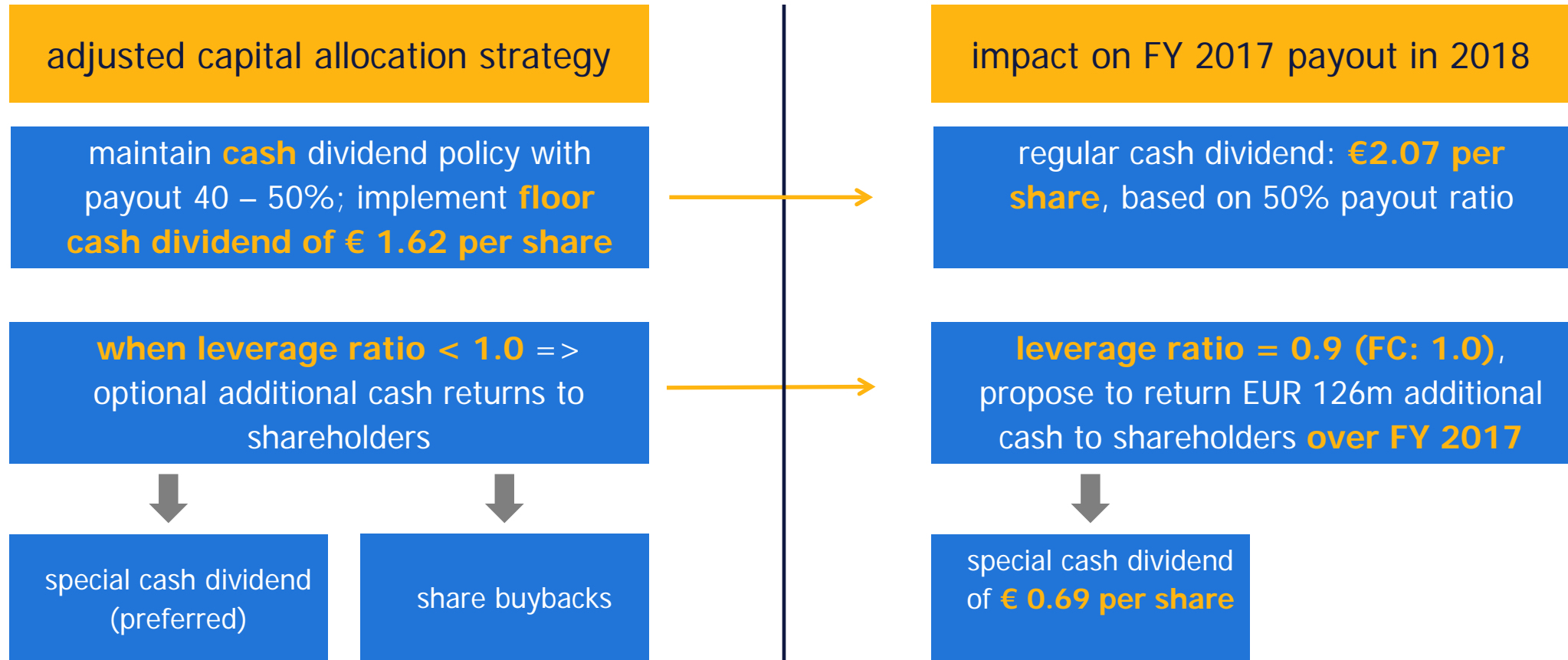
- acceleration through Ausy (organic & bolt-on M&A)
- over time: small to mid-sized M&A

staffing

- top position in most relevant markets, ex-Japan, UK & Australia
- no priority

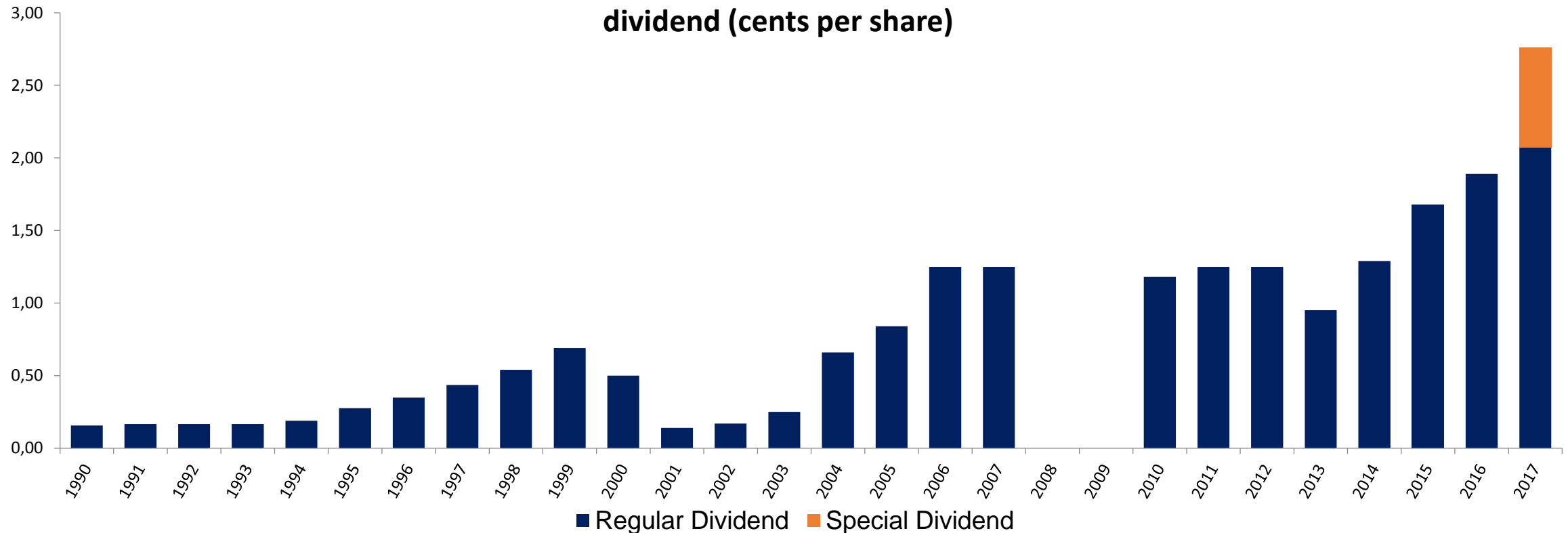
-
- focus on value creation on the basis of current footprint
 - no large transformational M&A going forward
 - limited M&A in 2018

adjusted capital allocation strategy



cash dividend proposal: up 46% including special dividend

- **proposed cash dividend payment over 2017**
 - **payment of € 2.76 per ordinary share (+ 46% YoY)**
 - regular dividend of € **2.07** based on payout of 50% of adjusted net profit
 - special dividend of € **0.69** based on proposed adjusted capital allocation strategy and leverage ratio of 0.9



questions



& answers

appendices



randstad.

outlets*

by region

end of period	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
North America	1,111	1,099	1,087	1,094	1,149
the Netherlands	650	627	660	650	640
France	669	673	670	678	682
Germany	582	579	565	563	557
Belgium & Luxembourg	317	315	319	317	310
Iberia	354	349	352	349	339
Italy	275	281	286	290	313
Other European countries**	463	431	429	421	459
Rest of the world	302	287	290	297	303
Global businesses	135	134	131	131	-
total	4,858	4,775	4,789	4,790	4,752

* branches, Inhouse & other onsite/client locations. Q1 2017 reflects the new segmentation.

** Other European countries includes as from Q1 2017 UK & excludes Italy. Comparatives for 2016 have been restated accordingly for presentation purposes.



corporate staff by region

average	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
North America	5,690	5,700	5,750	5,740	6,660
the Netherlands	4,310	4,310	4,210	4,160	4,290
France	4,390	4,240	4,140	3,790	3,650
Germany	2,820	2,760	2,720	2,640	2,710
Belgium & Luxembourg	2,130	2,160	2,030	1,950	1,990
Iberia	2,150	2,070	1,980	1,920	1,920
Italy	2,130	2,120	2,080	2,050	2,040
Other European countries*	3,850	3,780	3,810	3,790	4,090
Rest of the world	5,030	5,020	4,980	4,960	6,490
Corporate	230	230	220	220	220
Global businesses	5,640	5,850	6,000	5,980	-
total	38,380	38,240	37,930	37,200	34,060

* Other European countries includes as from Q1 2017 UK & excludes Italy. Comparatives for 2016 have been restated accordingly for presentation purposes.

staffing employees by region

average	Q4 2017	Q4 2016
North America	105,300	116,600
the Netherlands	83,900	85,800
France	91,700	79,700
Germany	51,500	49,200
Belgium & Luxembourg	47,200	44,100
Iberia	71,200	66,300
Italy	53,100	41,900
Other European countries*	69,600	68,700
Rest of the world	113,200	114,400
Global businesses	13,000	-
total	699,600	666,700

* Other European countries includes as from Q1 2017 UK & excludes Italy. Comparatives for 2016 have been restated accordingly for presentation purposes.

randstad

human forward.

