

2nd quarter 2018 results.

strong margin conversion.

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Randstad N.V.
24 July 2018

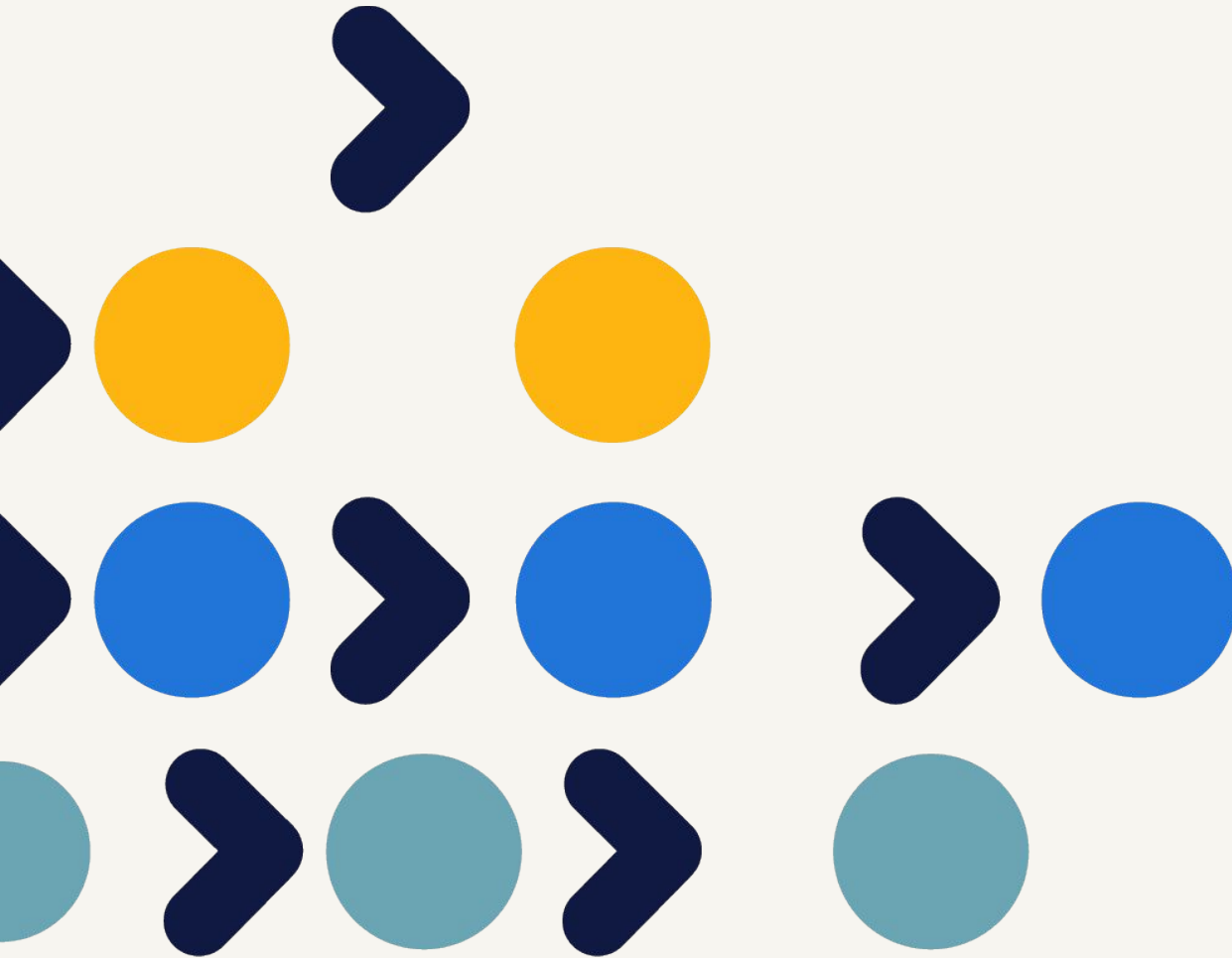


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Certain statements in this document concern prognoses about the future financial condition, risks, investment plans and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such 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

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definitions.



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.

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performance



moving forward.

Q2 2018 strong margin conversion.



good all round
performance

organic growth 5.0%

EBITA € 283M

EBITA margin 4.7%



broad-based
growth

inhouse up 12%

perm up 14%

strong contribution of ROW



digital strategy in full
swing



workforce scheduling



data-driven sales



talent engagement

north america accelerating topline.



- revenue up 2% (Q1: +1%)
- US Staffing & Inhouse, revenue growth 5% (Q1: +2%)
- US Professionals, revenue down 1% (Q1: down 3%)
- Canada: flat revenue growth (Q1: +7%)
- EBITA margin at 5.5% vs. 6.1% LY
 - impacted by temporary effects

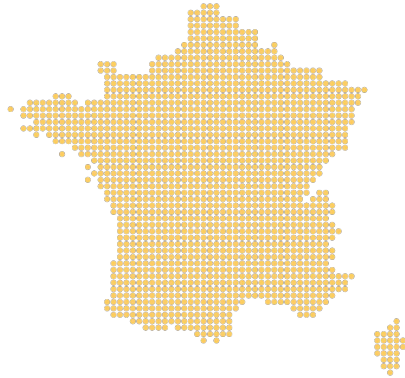
the netherlands focus on profitable growth.



- revenue at +4% (Q1: +5%)
- combined Staffing & Inhouse businesses up 2% (Q1: +4%)
- Professionals up 15% (Q1: +8%)
- EBITA margin at 5.8% stable YoY

france

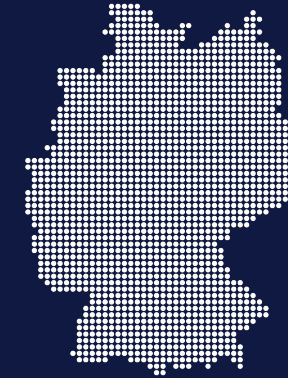
impacted by market slowdown.



- revenue at +3% (Q1: +10%)
- Staffing & Inhouse at +2% (Q1: +10%)
- Professionals up 10% (Q1: +13%)
- EBITA margin at 5.2% vs. 6.4% LY
 - impacted by CICE and growth slowdown

germany

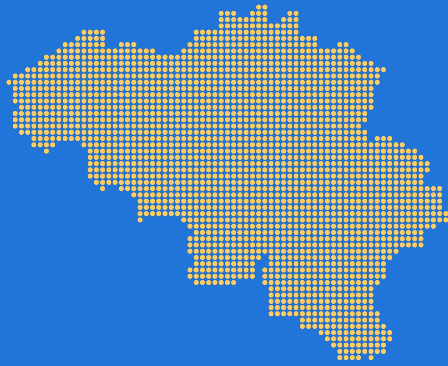
sound growth continues.



- revenue +6% (Q1: +7%)
- Staffing & Inhouse +6% (Q1: +6%)
- Professionals up 7% (Q1: +9%)
- EBITA margin at 4.6% vs. 4.2% LY

belgium

robust conversion of topline.



- revenue +7% (Q1: +9%)
 - perm up 35% (Q1: +47%)
- Staffing & Inhouse up 7% (Q1: +9%)
- EBITA margin at 6.8% vs. 6.5% LY

italy

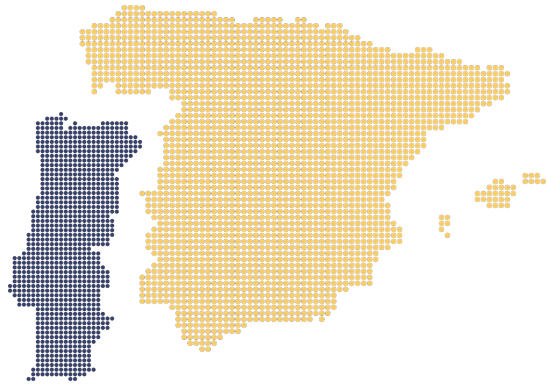
ongoing focus on profitability.



- revenue +10% (Q1: +19%)
 - strong perm growth at +44% (Q1: up 63%)
- EBITA margin at 6.1% vs. 5.8% LY

iberia

facing tough topline comps.



- iberia revenue up 3% (Q1: +11%)
- spain revenue growth up 4% (Q1: +13%)
- portugal revenue down 1% (Q1: +6%)
- EBITA margin at 5.2% vs. 5.1% LY

other european countries
mid single-digit sales growth.



- UK organic revenue growth up by 7% (Q1: up 7%)
- nordics growth up 4% (Q1: up 11%)
- switzerland growth up 13% (Q1: up 22%)
- poland growth flat (Q1: up 7%)
- EBITA margin at 2.4% vs. 2.6% LY

rest of the world
double-digit growth continues.



- japan growth up 9% YoY (Q1: +11%)
- australia & new zealand grew 7% (Q1: +6%)
- china up 7% (Q1: up 5%)
- latin america up 35% (Q1: +32%)
- EBITA margin at 5.0% from 2.6% LY

global businesses
improving performance.



- sourceright global up 14% (Q1: +12%)
 - outperforming the market
 - new strategic initiatives with monster
- monster down 16% (Q1: down 16%)
 - increase randstad usage of talent engine
 - working on new business models
 - financially under control
- EBITA margin at 0.8% from -2.3% LY

financial
results

& outlook.



Q2 2018 delivering on operational leverage.



Q2 performance

€ million	Q2 '18	Q2 '17	% org.
revenue	6,022	5,866	5%
gross profit	1,191	1,194	3%
gross margin	19.8%	20.4%	
operating expenses*	908	932	2%
opex %	15.1%	15.9%	
EBITA*	283	262	10%
EBITA margin*	4.7%	4.5%	



Q2 highlights

- solid revenue growth on tougher comps
- EBITA margin up 20bp YoY
- smart opex steering (+2% YoY)



* before integration costs & one-offs

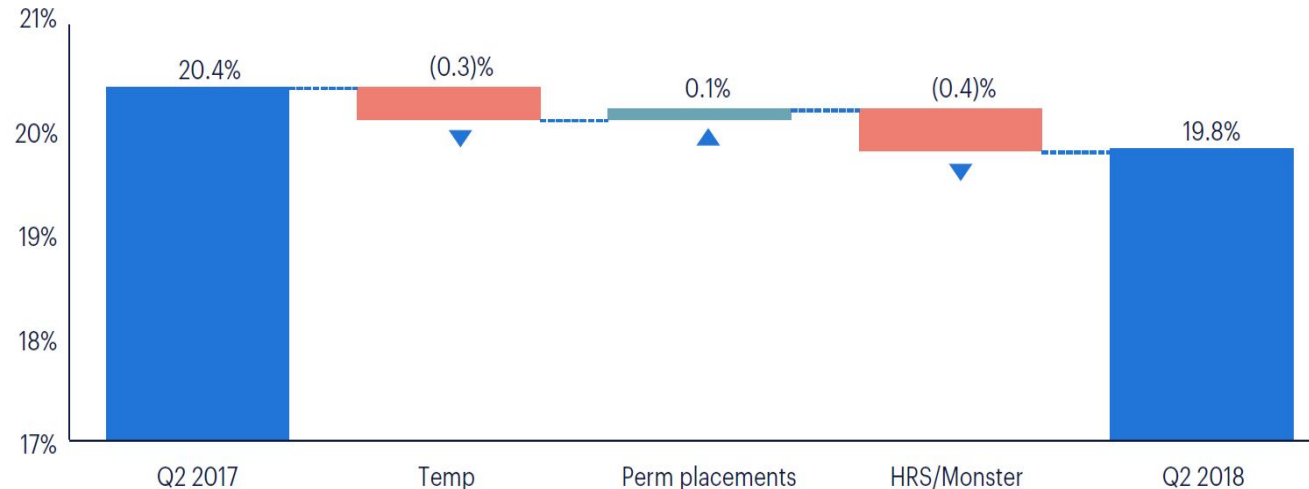
Q2 2018 gross margin: impacted by mix.



Q2 gross margin development YoY



Q2 highlights



- temp margin down 30bp: mix/price -20bp, CICE -10bp
- perm fees grew 14% YoY organically, adding 10bp
- HRS/Monster impact -40bp, driven primarily by Monster and FX

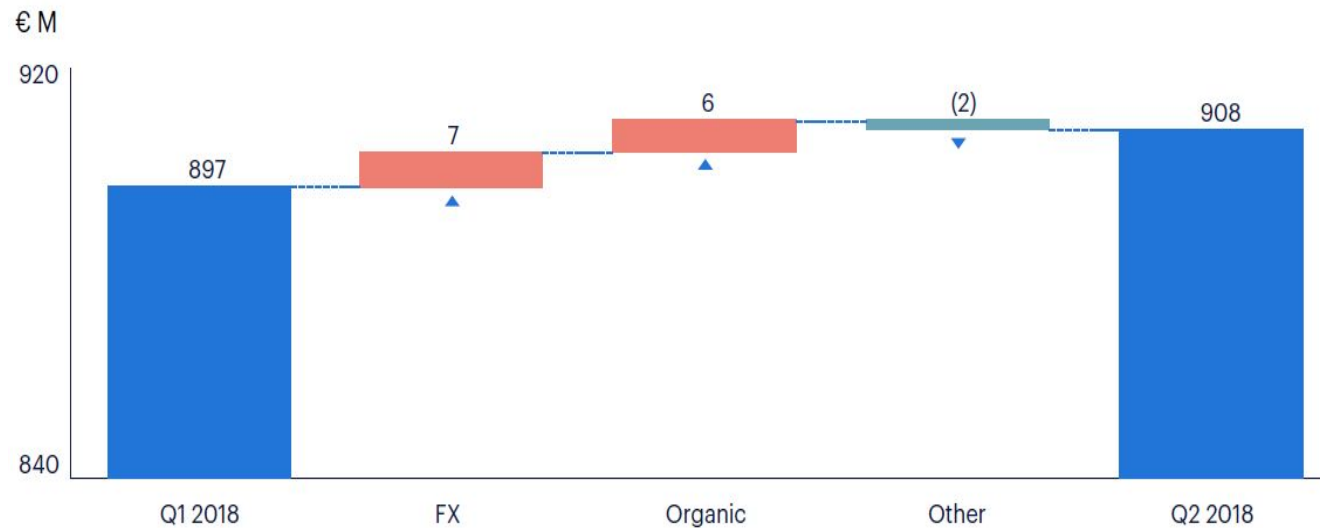
further progression on productivity.



Q2 sequential opex bridge



Q2 productivity up



- organic opex increase 1% vs. Q1 (+2% YoY)
- productivity (GP/FTE) up 2%
- on track to deliver cost savings program

solid free cash flow and balance sheet.



improved free cash flow YoY

- FCF € -10M (+ € 87M vs. Q2 2017)
 - WC improvement € 148m YoY
 - DSO 54, up 2 days due to mix effects
-



strong balance sheet

- net debt € 1,507M, €49m lower YoY
 - leverage ratio 1.3x (Q2 2017: 1.5x)
-

conclusion and outlook: driving for profitable growth.



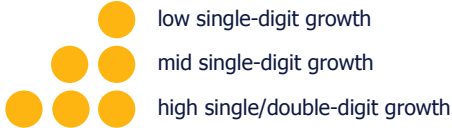
Q2 conclusion and outlook

- solid topline and strong margin conversion
- tech & touch strategy well underway
- confirming FY 2018 EBITA margin outlook



exit rate June +5%

NAM	●
NL	●
FR	●
GER	● ● ●
BEL	● ●
IBE	● ●
IT	● ●
RoE	● ●
RoW	● ● ●
GLO	● ●



questions



& answers.

appendices



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outlets by region.

end of period	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
North America	1,090	1,091	1,111	1,099	1,087
the Netherlands	665	648	650	627	660
France	657	663	669	673	670
Germany	595	588	582	579	565
Belgium & Luxembourg	325	323	317	315	319
Italy	266	269	275	281	286
Iberia	365	360	354	349	352
Other European countries	435	424	463	431	429
Rest of the world	241	243	302	287	290
Global businesses	134	135	135	134	131
total	4,773	4,744	4,858	4,775	4,789

corporate staff by region.

average	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
North America	5,720	5,660	5,690	5,700	5,750
the Netherlands	4,360	4,350	4,310	4,310	4,210
France	4,500	4,410	4,390	4,240	4,140
Germany	3,120	3,020	2,820	2,760	2,720
Belgium & Luxembourg	2,130	2,100	2,130	2,160	2,030
Italy	2,210	2,170	2,130	2,120	2,080
Iberia	2,210	2,180	2,150	2,070	1,980
Other European countries	3,810	3,870	3,850	3,780	3,810
Rest of the world	5,090	5,020	5,030	5,020	4,980
Corporate	240	220	230	230	220
Global businesses	5,200	5,660	5,640	5,850	6,000
total	38,590	38,660	38,380	38,240	37,930

staffing employees by region.

average	Q2 2018	Q2 2017
North America	98,900	99,700
the Netherlands	87,200	83,500
France	91,000	87,900
Germany	48,800	49,100
Belgium & Luxembourg	48,100	44,900
Italy	48,400	46,100
Iberia	68,700	68,300
Other European countries	63,600	65,800
Rest of the world	110,300	109,300
Global businesses	10,400	11,200
total	675,400	665,700

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human forward

