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Staffing | Professionals | Search & Selection | HR Solutions | Inhouse Services

4th quarter and annual results 2011

strong growth in North America, gradual slowdown in Europe

revenue up 13% and diluted earnings per share up 8%

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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 and underlying figures are unaudited.

(underlying) 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
- financial results & outlook
- Q&A

performance

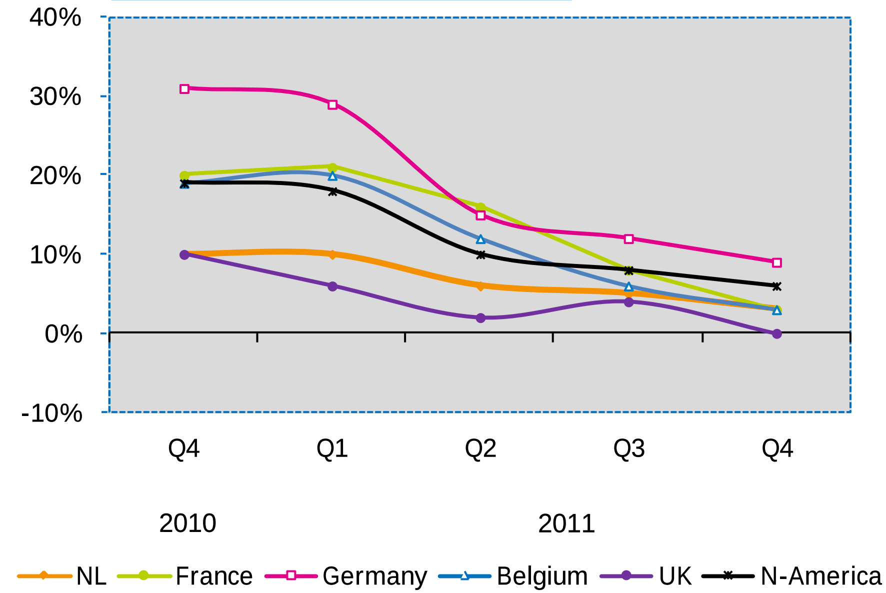
Growth North America strengthens

- growth in markets continued to slow down

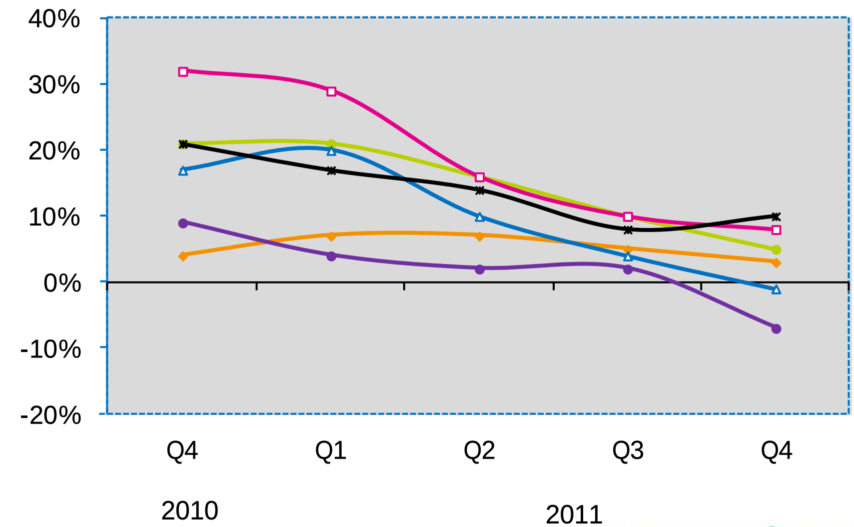
- clear differences in trends between North-America and Europe

- seasonal trends remain intact

quarterly market growth (YoY)



quarterly Randstad growth* (YoY)



* organic growth p/wd

Q4 2011: slowing growth, good cost control

- revenue amounted to € 4,378 million (+4% YoY organically per wd)
  - organic growth per working day from 7% in September to 4% in December
  - inhouse up 6% (Q4 2010: 51%)
  - staffing was flat (Q3 2011: 5%), easing growth in main European countries
  - professionals up 3%
  - perm fees up 15%, flat organically

- underlying gross margin from 18.9% to 18.3% YoY
  - development temp margin in line with previous quarters
  - SFN Group contributed 50 bps YoY, perm fees contributed 10 bps

- underlying operating expenses amounted to € 638 million
  - in line with previous quarter, when adjusted for SFN

- underlying EBITA from € 162 million to € 163 million
  - 1.5 fewer working days compared to LY
  - EBITA margin 3.7%

FY 2011: good performance in a mixed year

- strong growth in the first half of the year
  - revenue up 14% (9% organically) to € 16.2 bln
  - focus on client profitability and field steering
  - market share gains in France, US, Randstad NL and Italy

- strong market position in North America by acquiring SFN Group

- underlying EBITA up 18% to € 601 million

- adjusted net income up 19% to € 400 million

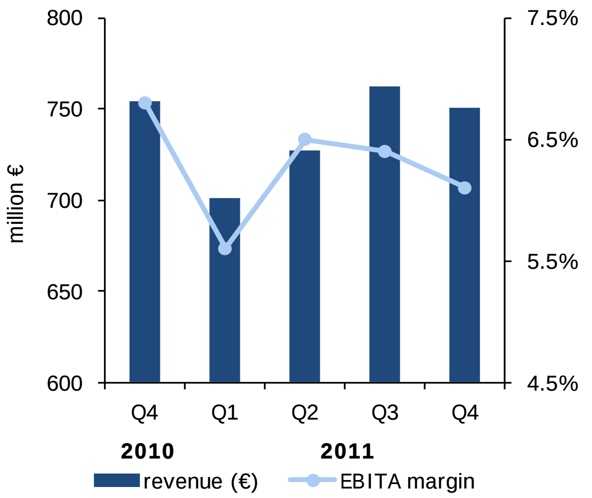
- leverage ratio 1.8, within our targeted range of 0 and 2

- proposed dividend payment on ordinary shares of € 1.25
  - payout ratio 53% in line with dividend policy

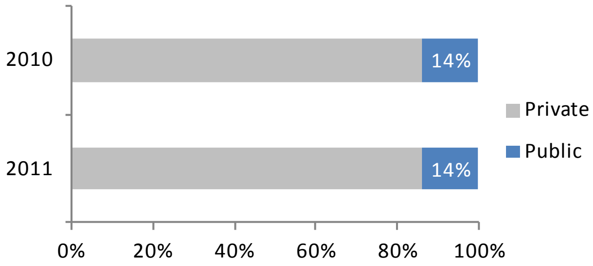
the Netherlands: mixed picture

- revenue p/wd up 3% (Q3: +4%)
  - Randstad continues to gain market share
  - Tempo-Team lagging
  - revenue decline at Yacht stable at low single digit rate
- public sector related business flat YoY
  - mainly due to strong growth at Randstad
- growth private sector up 3% (Q3: +6%)
  - predominantly driven by the industrial and technical sectors, but slowing down
- EBITA margin 6.1% versus 6.8% LY
  - 2 working days less
  - blue collar segment still main drivers
  - low contribution professionals
  - costs adjusted for € 18.8M restructuring costs at Tempo-Team and Yacht

revenue & EBITA margin



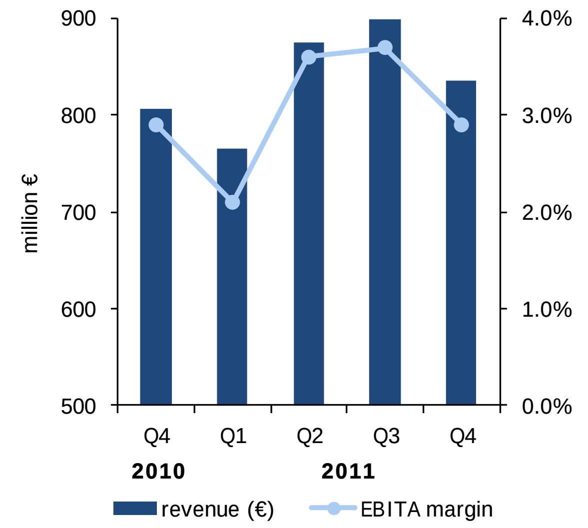
Q4: private – public sector



France: gaining market share

- revenue up 5% p/wd (Q3: +10%)
  - continues to gain market share
  - automotive & manufacturing main drivers in staffing
  - professionals slowing down, mainly in perm
  - continued strong growth in Inhouse, increased share at existing clients
- subsidies fully compensated by price adjustments
- EBITA margin flat at 2.9%
  - continued strong growth in blue collar
  - less permanent placements
  - focus on client profitability

revenue & EBITA margin



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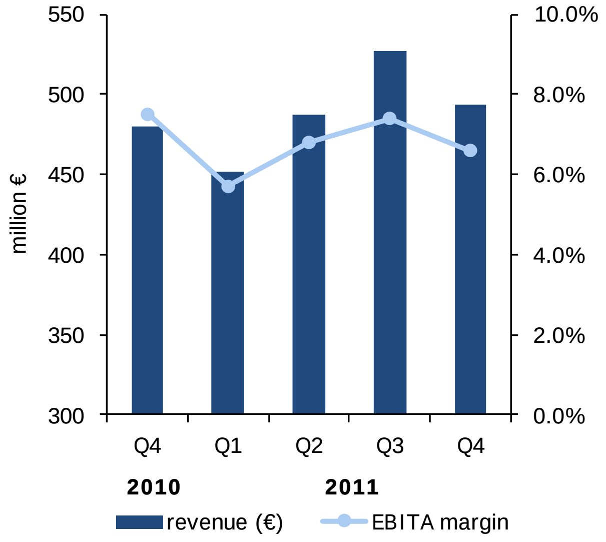
Germany: slowing volume growth

- revenue up 8% p/wd (Q3: +10%)
  - significant price effect following changes in CLA
  - volumes gradually slowing down (Q4 '10: +31%)

- professionals up 13% (vs +10% in Q3 2011)
  - continued strong growth in IT
  - divestment aerospace

- EBITA margin 6.6% (vs. 7.5% LY)
  - 3 working days less
  - gross margin disstorted by non-recurring items in both years
  - solid cost control
  - costs adjusted for € 3.6M related to divestment of aerospace

revenue & EBITA margin



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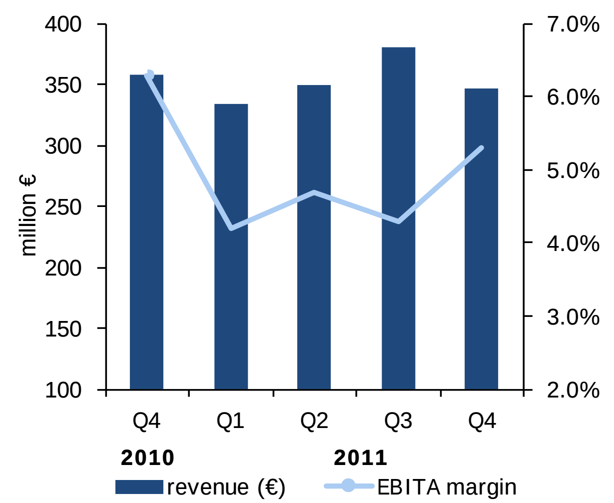
Belgium: focus on improving business mix

- revenue p/wd -/-1% (Q3: +4%)
  - decline of -/-1% stable through the quarter
  - inhouse down 9% against a strong comparison base
  - Randstad gained market share in the administrative segment
  - professionals increased to +13% (vs. +10% in Q3)

- EBITA margin 5.4% (Q4 2010: 6.3%)
  - favorable wage cost-related items in Q4 2010
  - good cost control maintained
  - costs adjusted for restructuring costs of € 2.9M

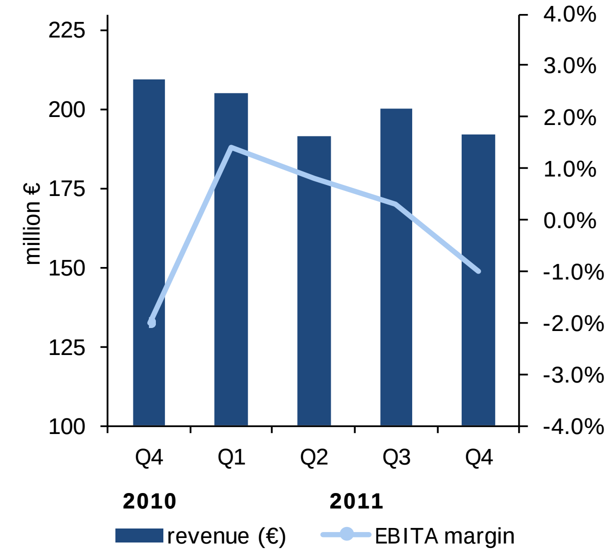
revenue & EBITA margin



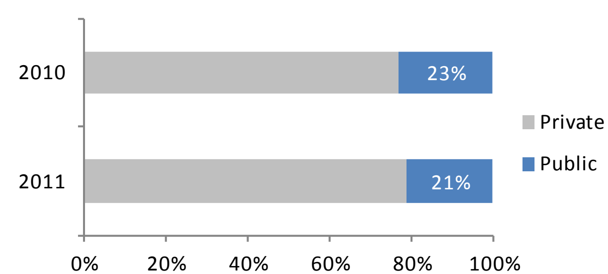
UK: challenging environment

- revenue -/- 7% p/wd (Q3: 0%)
  - decline increased throughout the quarter
  - decline public sector eased slightly to -16% (vs -25% in Q3)
  - engineering showed good growth
- inhouse -/- 2% (Q4 2010: +84%)
  - strong comparison base and termination of large contract
  - focus on client profitability
- perm fees -/- 15% (Q3: -/- 8%)
  - lower demand in City-oriented businesses
- EBITA margin -/- 0.9% vs. -/- 2.0% LY
  - decline at public sector related businesses
  - less contribution from perm placements
  - costs adjusted for € 1.9M restructuring charge
  - costs Q4 2010 included € 4 million exceptional items
  - optimizing operating model ongoing

revenue & EBITA margin



Q4: private – public sector



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North America: continued growth and solid profitability

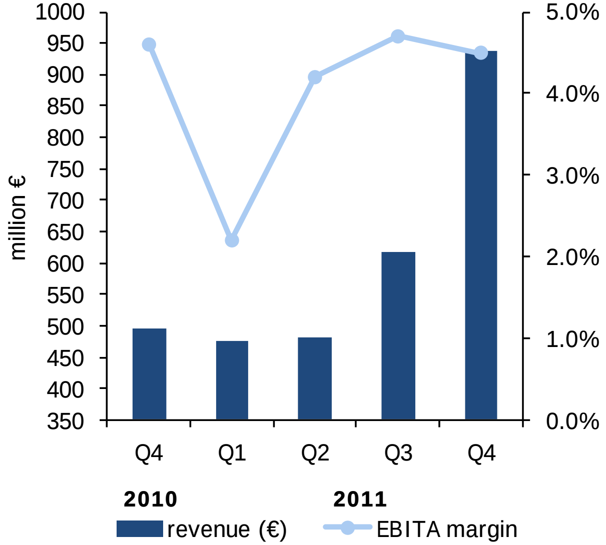
- organic revenue p/wd +10% (Q3: +10%)
  - US staffing & professionals strongly outperformed
  - Canada very strong performance
  - Perm up 44% organically

- US staffing & inhouse to +7% (vs. +3% in Q3)
  - accelerated growth in Inhouse
  - improvement in administrative segment & perm
  - continued focus on client profitability

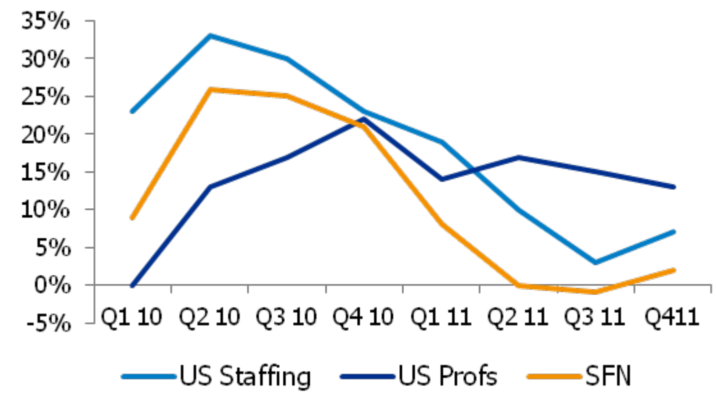
- US professionals up 15% YoY
  - IT & engineering still main drivers
  - healthcare continues to improve
  - continued strong growth in perm

- EBITA margin 4.5% vs. 4.6% LY
  - strong comparison base: Q4 2010 impacted by Hire Act
  - focus on client profitability
  - strong contribution from SFN Group

revenue & EBITA margin



growth trend



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SFN Group: ahead of expectations

- strong performance
  - revenue growth +2% (Q3 -/- 1%)
  - EBITA margin from 3.7% (incl. HireAct) to 5.0%

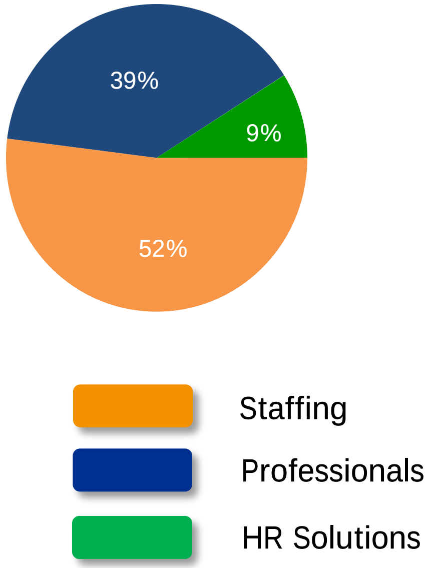
concept performance Q4 2011

- staffing up 1% YoY
  - client wins in administrative segment
  - EBITA margin up to 3.3% vs 2.5% LY

- professionals +4% YoY
  - IT & Finance main drivers
  - continued strong growth of perm placement fees
  - EBITA margin 5.6% vs 4.2% LY

- HR Solutions: improved mix
  - growth impacted by ending of payroll contracts early 2011
  - strong growth in RPO & MSP businesses

breakdown SFN Group revenues Q4 2011



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SFN integration well on track

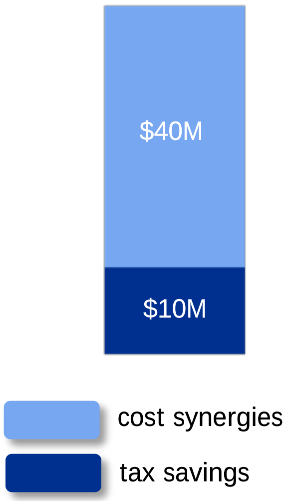
integration process

- integration process is well on track
- integration costs € 8 million (€ 12.6 millionYTD)
- total expected integration costs increased to around 100% of expected annual cost synergies

synergies

- cost synergy target increased to at least $40 million
- tax savings remain unchanged at $10 million
- synergies of $3 million in Q4 ($14 million annualized)

annual synergies



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revenue development per industry segment

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

randstad well positioned to meet strategic targets

- atypical cyclical pattern
- field steering ensures agility and adaptability
- 3 possible scenarios
  - flat revenue → improve profitability
  - continued growth → strategic targets in reach
  - (limited) revenue decline → focus on profit protection
- solid balance sheet: long-term financing facility committed

financial results & outlook

income statement Q4 2011

€ million	Q4 2011	Q4 2010	% change	% organic
Revenue	4,378	3,891	*13%*	*2%*
gross profit	801	737	*9%*	*-/- 4%*
gross margin	*18.3%*	*18.9%*		
operating expenses*	638	575	*11%*	*-/- 2%*
opex as % of revenue	*14.6%*	*14.8%*		
underlying EBITA	**163**	**162**	***1%***	***-/- 13%***
underlying EBITA margin	*3.7%*	*4.2%*		
reported EBITA	**127**	**162**		
amortization & impairment	-/- 180	-/- 48		
net finance income/(costs)	6	-/- 3		
income before taxes	**-/- 47**	**111**		
tax	31	28		
net income	**-/- 16**	**139**		
*adjusted net income***	*119*	*110*		
*diluted EPS****	*0.69*	*0.64*		

* adjusted for one-offs and integration costs

** 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 2011: financial key points

- underlying EBITA from € 162 million to € 163 million
  - adjusted for integration costs and one-offs of € 36.8 mln
- impairment goodwill of € 125 million
- effective tax rate* amounted to 30%
  - guidance 2012: 29-32%
- diluted EPS* up 8% to € 0.69 vs. € 0.64 in Q4 2010
- DSO improved by 1 day to 54 days
- free cash flow up 7% to € 216 million
  - leverage ratio 1.8, within our target range of between 0 and 2
- proposed dividend on ordinary shares of € 1.25, a payout of 53%

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

segment performance

Staffing in € million	Q4 2011	Q4 2010*	% organic
revenue	2,827.2	2,556.5	*0%*
EBITA	111.0	114.2	*-/-12%*
EBITA margin	*3.9%*	*4.5%*	

- industrial segments main drivers
- strong growth in North America
- gradual slowdown across Europe
- focus on client profitability
- non-recurring items in 2011 and 2010

Inhouse in € million	Q4 2011	Q4 2010	% organic
revenue	676.9	627.6	*6%*
EBITA	28.6	28.7	*-/-3%*
EBITA margin	*4.2%*	*4.6%*	

- strong comparison base
- increased share at existing clients
- Q4 2010 included non-recurring items

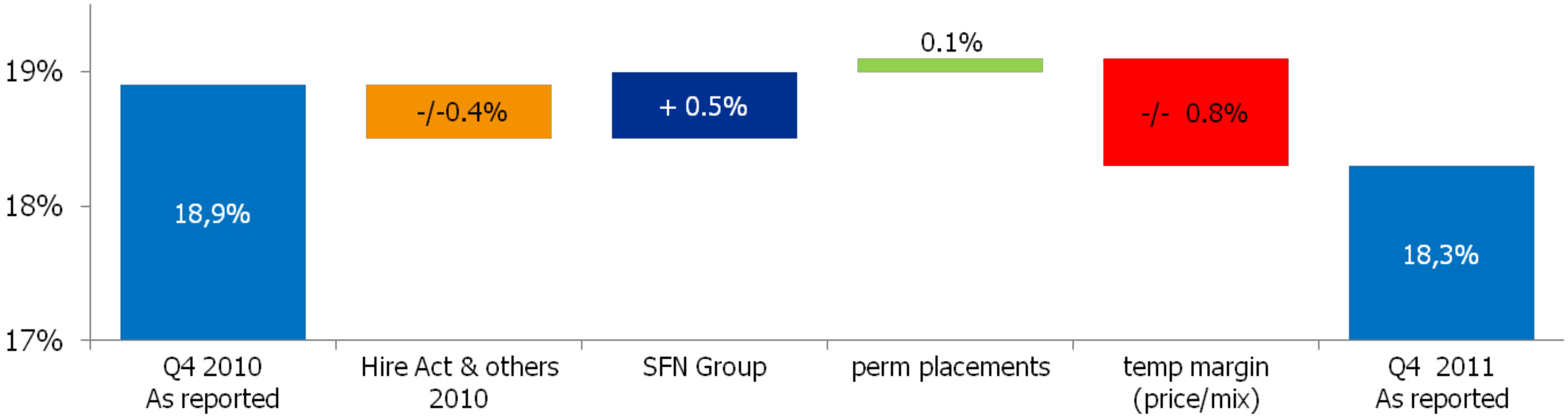
Professionals in € million	Q4 2011	Q4 2010*	% organic
revenue	873.4	707.0	*3%*
EBITA	35.7	28.5	*-/-11%*
EBITA margin	*4.1%*	*4.0%*	

- growth led by IT & engineering
- impact public sector in UK & NL
- slowdown in perm fees in Europe

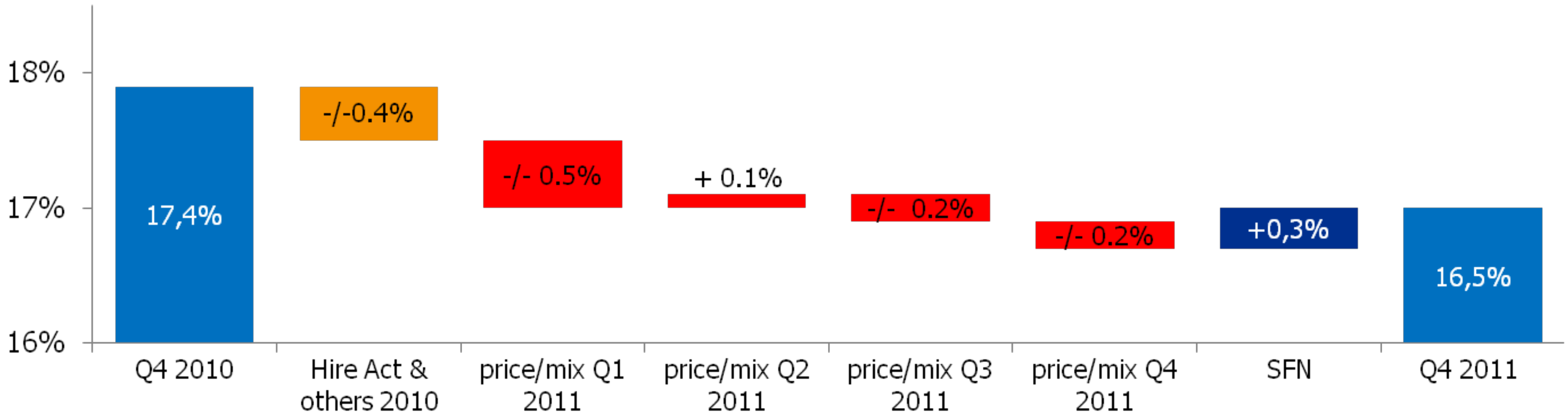
* Q4 2010 restated for transfers between staffing and professionals

gross margin Q4 2011

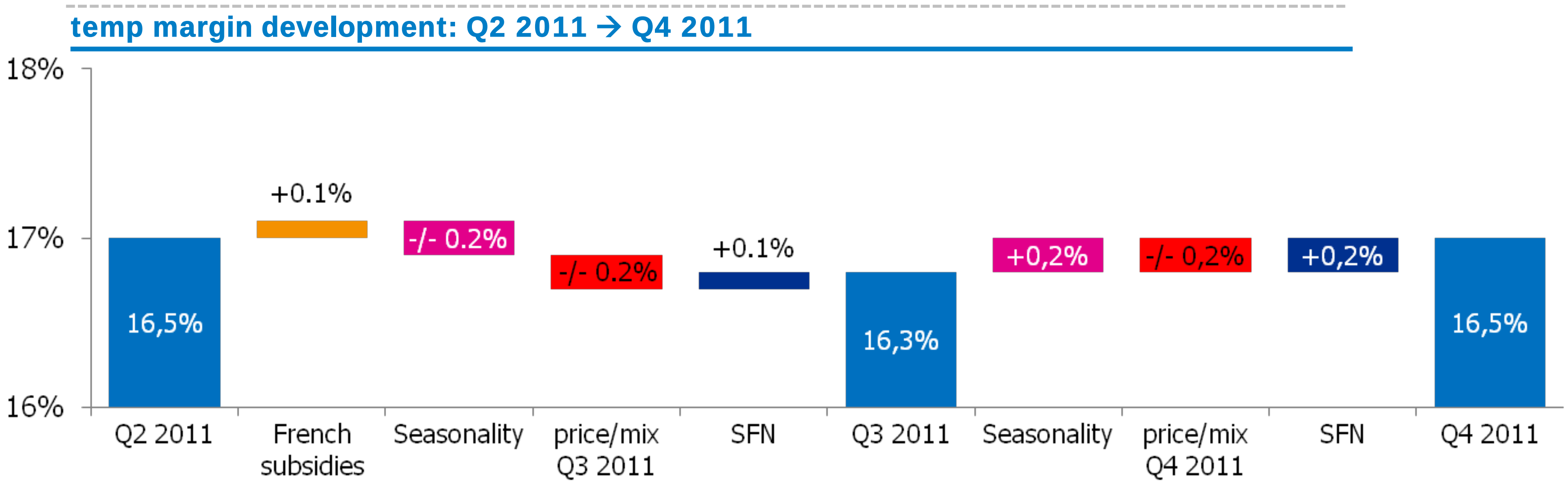
gross margin development



temp margin development



gross margin Q4 2011



- trend in temp margin reflecting continuous changes in mix

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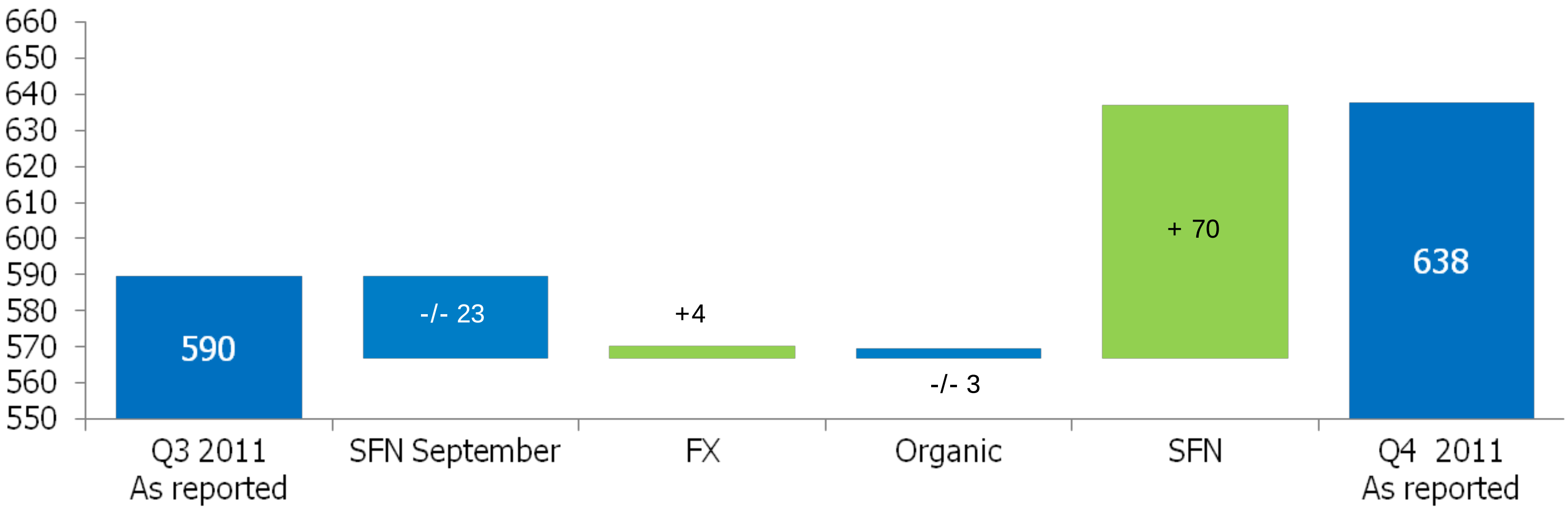
operating expenses: good cost control

sequential development operating expenses



- underlying operating expenses in line with previous quarter
  - synergies started to materialize
  - limited currency effects (FX) impact
- overall FTEs in line with previous quarter
- branches and inhouse locations down by 73 to 4,711

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balance sheet reflects consolidation of SFN

€ million	December 31, 2011	December 31, 2010
trade and other receivables	3,109	2,787
less: trade and other payables	2,477	2,261
operating working capital*	**632**	**526**
cash & cash equivalents	339	285
less: current borrowings	39	76
less: non-current borrowings	1,603	1,108
net debt	**1,303**	**899**
DSO, days sales outstanding	*54*	*55*
leverage ratio	*1.8*	*1.5*

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

free cash flow up 7% to € 216 million

€ million	Q4 2011	Q4 2010
cash flow from operations before OWC*	140	130
usage of OWC	114	95
net additions in PPE and software	-/- 32	-/- 16
financial receivables/dividend associates	-/- 5	-/- 5
disposals of PPE	-	-
free cash flow	**216**	**203**

€ million	Q4 2011
free cash flow	**216**
net (acquisition)/disposals	10
buy-out non-controlling interests	-/- 4
net finance costs paid	-/- 3
dividend	-
translation effects & others	-/- 36
net debt decrease Q3 2011 –> Q4 2011	**184**

* after taxes

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income statement FY 2011

€ million	**FY 2011**	**FY 2010**	**% organic**
revenue	16,225	14,179	*9%*
gross profit	2,957	2,659	*5%*
gross margin	*18.2%*	*18.8%*	
operating expenses*	2,357	2,149	*3%*
opex as % of revenue	*14.5%*	*15.2%*	
underlying EBITA	**601**	**510**	*11%*
underlying EBITA margin	*3.7%*	*3.6%*	
one-offs	-/- 48	-/- 4	
reported EBITA	**553**	**514**	
amortization & impairment	-/- 303	-/- 172	
net finance costs	-/- 17	-/- 24	
income before taxes	**233**	**318**	
tax	-/-54	-/-30	
net income	**179**	**288**	
*adjusted net income***	*400*	*336*	
underlying diluted EPS	*2.32*	*1.96*	*18%*

* before amortization/impairment acquisition-related intangible assets and goodwill & one-offs

** attributable to ordinary shareholders

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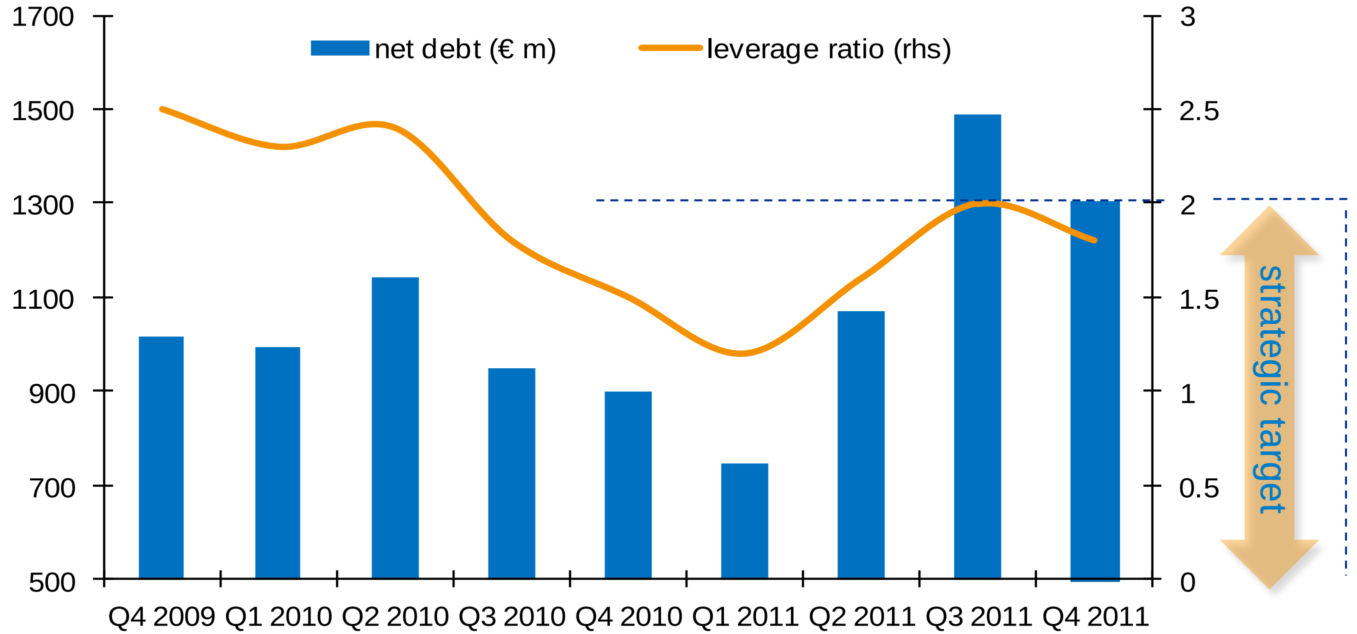
FY 2011: good performance in a mixed year

- strong revenue growth, however easing in the second half
- underlying EBITA up 18 % to € 601 million
  - organically up 11%
  - good cost control
- underlying diluted EPS up 18% to € 2.32 per share
- moving average DSO from 55 days in Q4 2010 to 54 days in Q4 2011
- free cash flow up 41% to € 435 million

* organic growth per working day

focussed on maintaining a solid financial position

net debt & leverage ratio development



- strong focus on cash flow generation
- acquisition of FujiStaff and SFN Group
- dividend payment in Q2 2011
- seasonality in free cash flow development during the year

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dividend policy

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 2011

- leverage ratio supports payment of dividend over 2011
- payout ratio is 53% of adjusted net profit
- we propose to pay **€ 1.25 per share**

outlook

- growth per working day from 7% in September to 4% in December
- growth per working day 0% in January
- growth in North America accelerated in January
  - US staffing + 13%
  - US professionals + 15%
  - SFN +6%
- gradual slow down in Europe continued in January
  - Germany +6%
  - France -/-3.5%
  - NL -/- 2%
- field steering ensures adaptability and drives productivity

Q&A

appendices

geographic performance 2011

	revenue			EBITA margin	
€ million	2011	2010	organic growth	2011	2010
the Netherlands	2,940	2,827	4%	6.1%	6.4%
France	3,378	3,067	12%	3.1%	2.9%
Germany	1,960	1,729	13%	6.7%	6.2%
Belgium/Lux	1,413	1,328	6%	4.6%	4.7%
United Kingdom	789	802	0%	0.4%	0.8%
Iberia	873	861	1%	2.5%	2.1%
Other Europe	930	761	18%	3.0%	2.5%
North America	2,514	1,848	13%	4.1%	3.4%
Rest of world	1,430	956	8%	0.7%	0.9%
total	**16,225**	**14,179**	**9%**	**3.7%**	**3.6%**

drivers effective tax rate

effective tax rate* was up to 30% in line with guidance (vs. 29% in 2010)

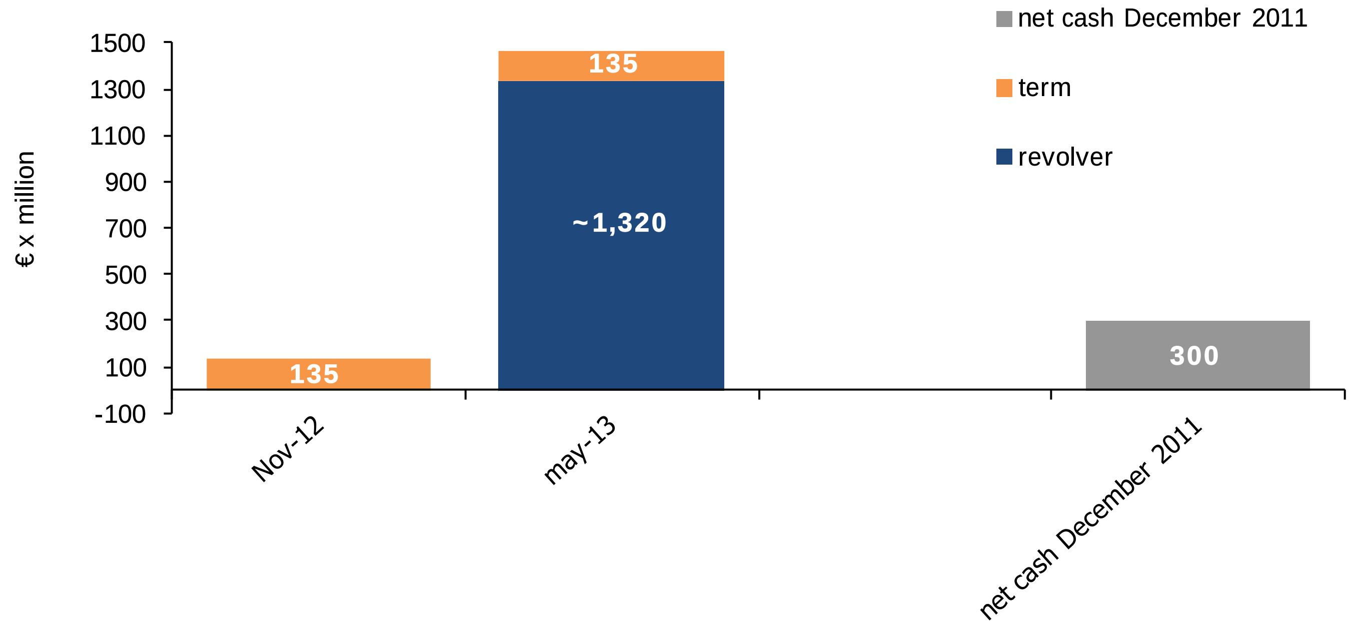
- change in geographical mix: high growth in countries with above average tax rates
- as our results improve, the relative effect of the tax planning measures decreases

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, integration costs and one-offs)

debt facilities & repayment schedule existing facility

repayment schedule

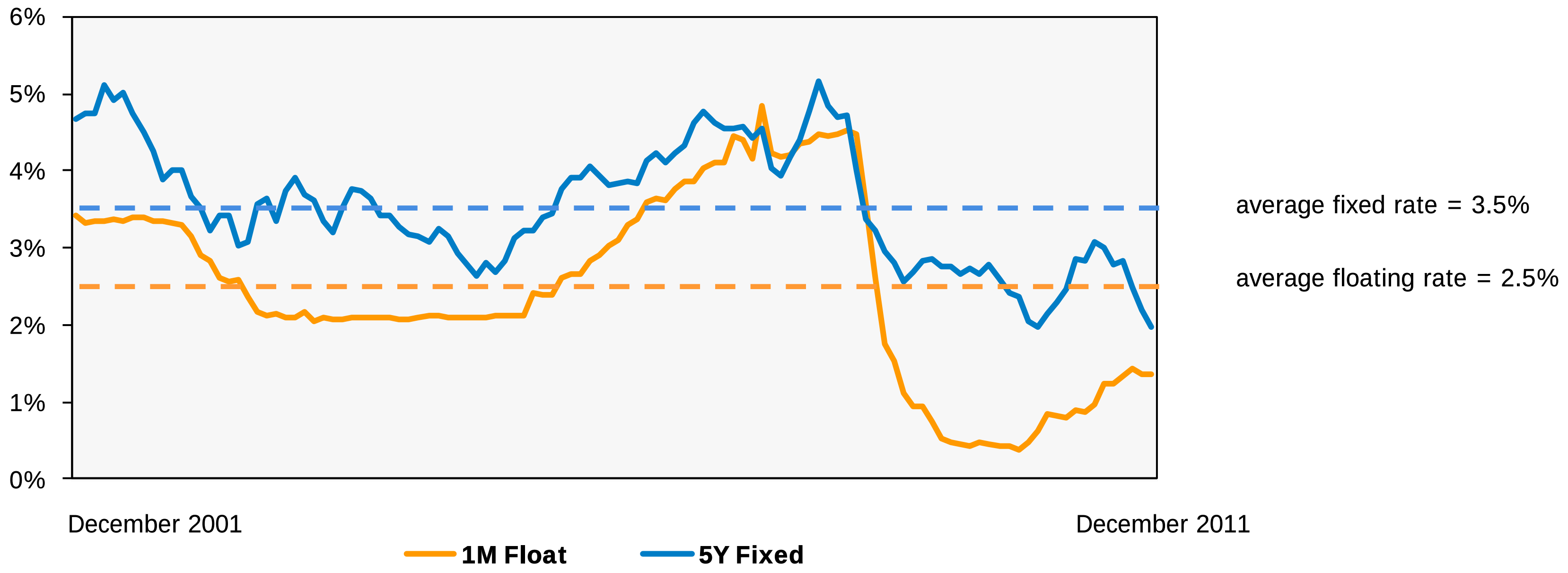


- covenant; net debt/EBITDA* of max. 3.5
  - at the end of Q4 2011 the net debt/EBITDA ratio was 1.8
- syndicated credit facility amounts to € 1,890 million
- new facility (€ 1,3 billion) becomes available as of May 2013

* EBITDA; 12 months rolling back

financing: fixed vs. floating interest rates

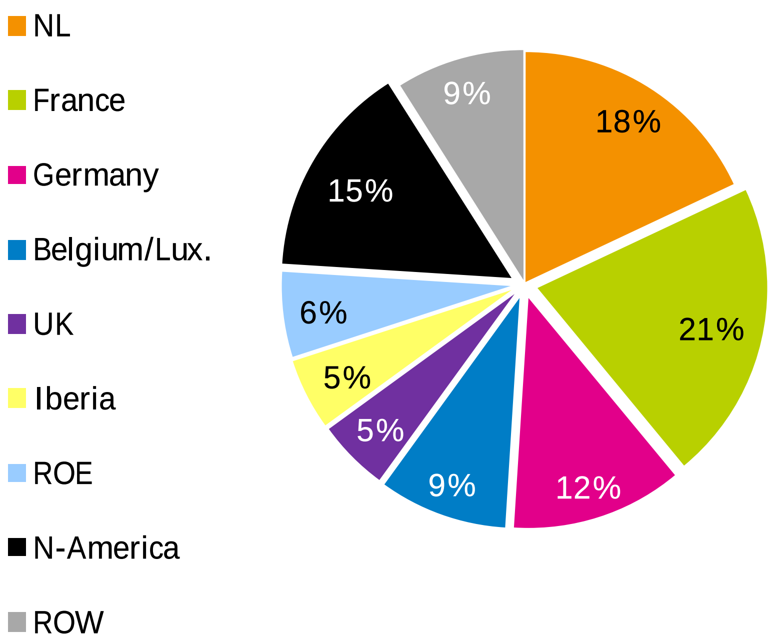
10 year historical interest rates comparison 1M vs 5Y



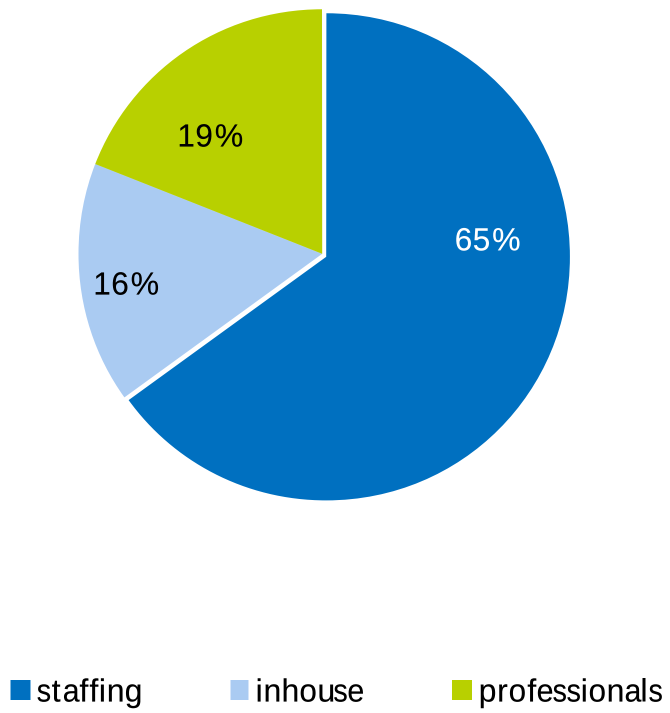
- we use floating interest rates as a natural hedge
  - spread above Euribor of 50-115 bps

revenue split FY 2011

geographical area

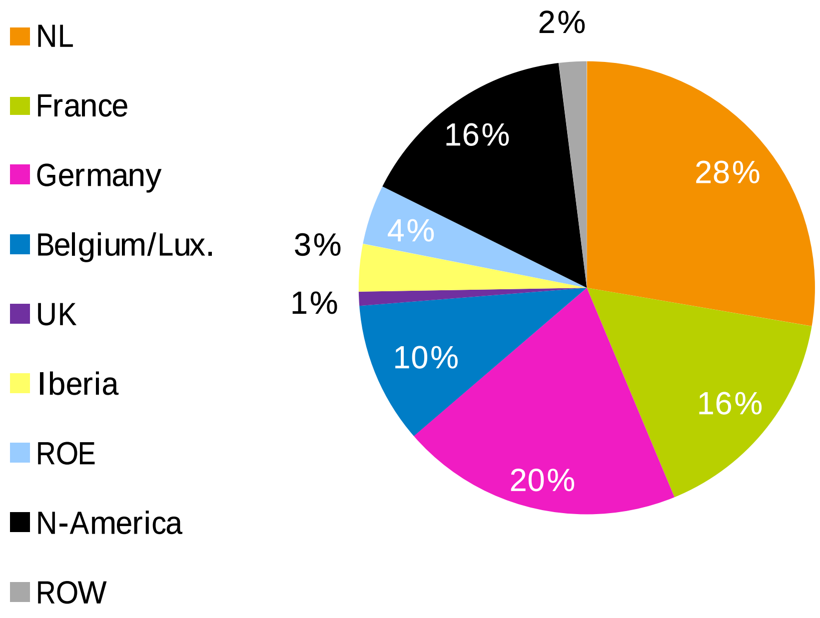


sectors

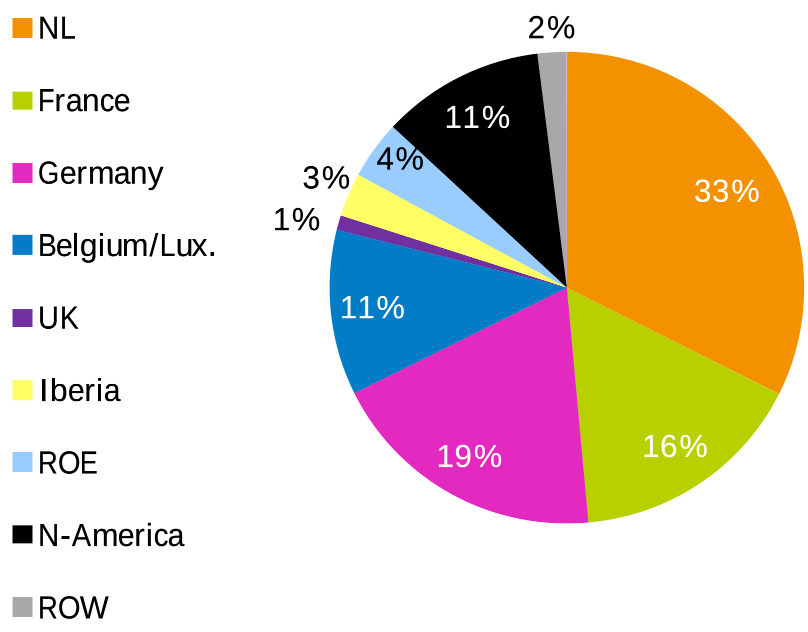


EBITA breakdown by geography

FY 2011



FY 2010



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outlets* by country

end of period	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
the Netherlands	717	734	739	746	733
France	882	896	889	896	905
Germany	554	555	530	516	503
Belgium/Lux	359	363	367	367	374
United Kingdom	255	283	275	278	289
Iberia	277	278	272	268	257
Other Europe	333	332	330	322	316
North America	1,089	1,090	485	487	500
Rest of world	245	253	296	305	318
total	**4,711**	**4,784**	**4,183**	**4,185**	**4,195**

* branches and inhouse locations

corporate employees by country

average	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
the Netherlands	5,150	5,220	5,170	5,190	5,280
France	4,010	4,000	3,910	3,870	3,920
Germany	3,020	3,020	2,940	2,880	2,890
Belgium/Lux.	2,120	2,180	2,110	2,080	2,130
United Kingdom	1,930	1,930	1,960	1,990	2,060
Iberia	1,470	1,500	1,460	1,450	1,450
Other Europe	1,850	1,830	1,790	1,730	1,690
North America	6,450	4,310	3,070	3,010	3,030
Rest of world	4,900	4,900	4,870	4,850	4,360
Holding	180	180	170	160	150
total	**31,080**	**29,070**	**27,450**	**27,210**	**26,960**

staffing employees by country

averages	Q4 2011	Q4 2010
the Netherlands	89,500	91,200
France	91,300	90,900
Germany	56,900	56,200
Belgium/Lux.	45,500	46,700
United Kingdom	23,300	25,100
Iberia	48,900	54,000
Other Europe	40,100	38,000
North America	115,700	59,600
Rest of world	110,900	103,400
total	**622,100**	**565,100**