



annual general meeting of shareholders.

Randstad N.V.
March 26, 2019

disclaimer & definitions.

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 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.

1. opening

2. review 2018

3. discharge of liability

4. composition executive board

5. composition supervisory board

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9. any other business

10. closing



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performance



moving forward.

**our purpose is to support
people and organizations**

**in realizing their
true potential.**

FY 2018: further operational and strategic progression.



FY 2018 achievements

resilient portfolio paying off

EBITA margin progression

record high cash dividend



FY key financials

organic growth 3.7%

EBITA € 1,108m

EBITA margin 4.7%



growth drivers

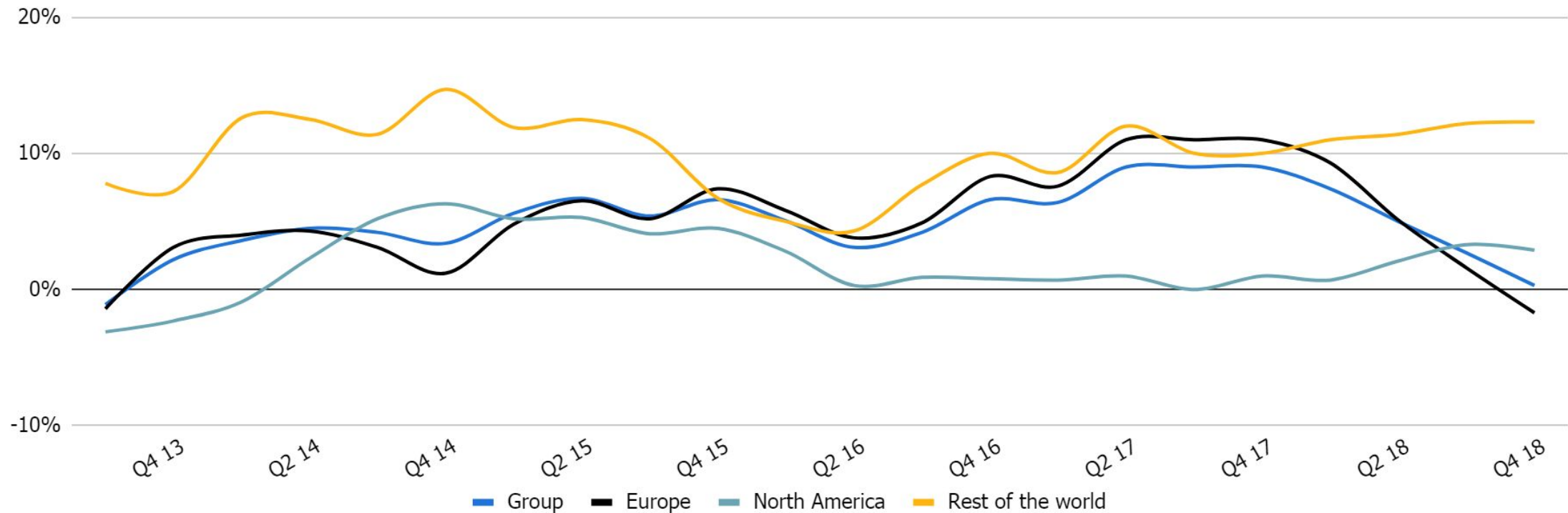
perm up 13%

ROW up 12%

digital progress

regional split: diversified portfolio paying off

Europe slowing down, NAM robust, ROW fast growth.

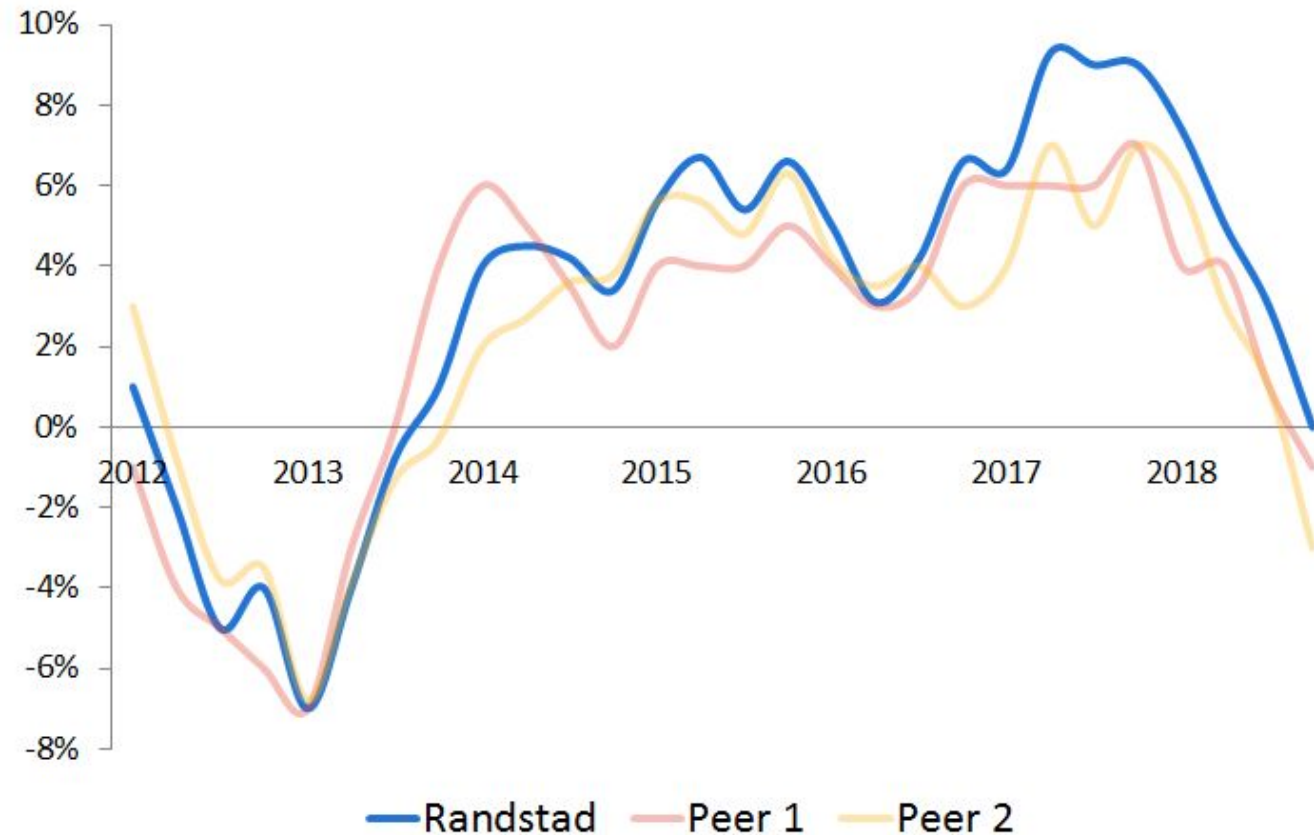


- Europe grew 3% (vs. +10% in 17)
- North America grew 2% (vs. +1% in 17)
- Rest of the world increased 12% (vs. +10% in 17)
- Group grew 4% (vs. +8% in 17)



revenue growth continues to outperform peers powered by integrated tech.

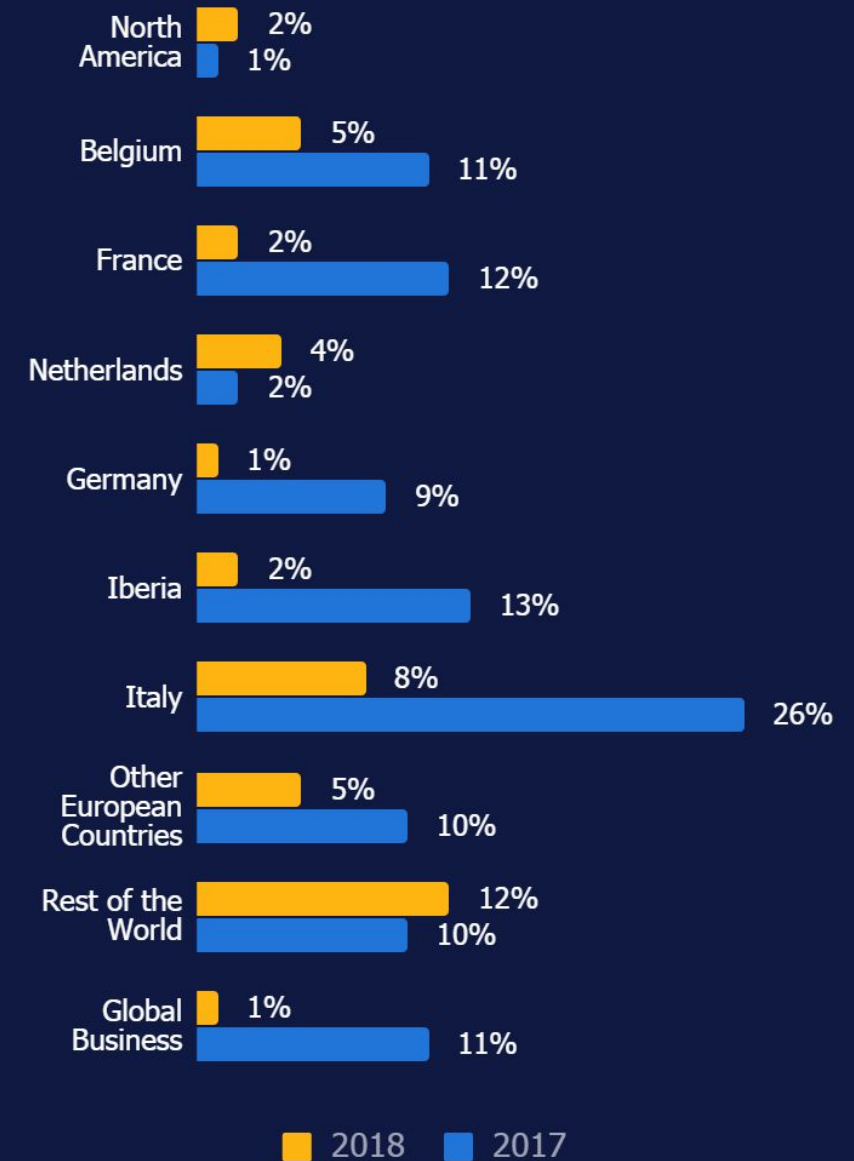
organic revenue pwd growth by quarter, 2012-2018



organic revenue growth in key markets

NAM, ROW offsetting Europe.

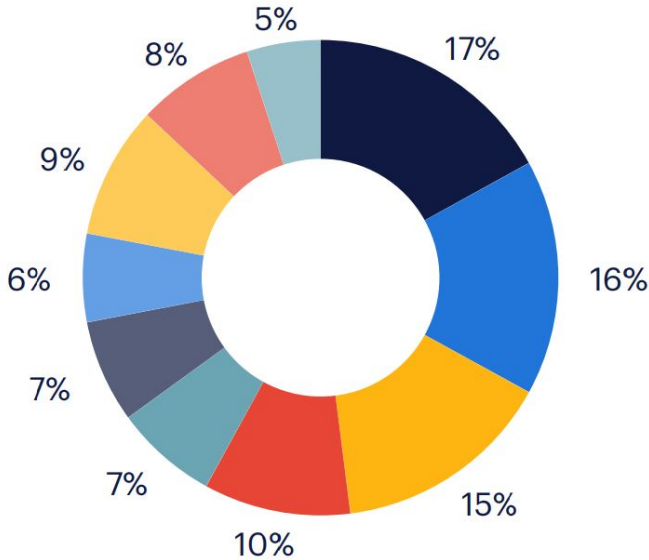
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- North America grew 2% (vs. +1% in 2017)
- Rest of the world increased 12% (vs. +10% in 2017)
- Group grew 4% (vs. +8% in 2017)



split by geographical area, FY 2018.

revenue split by geography

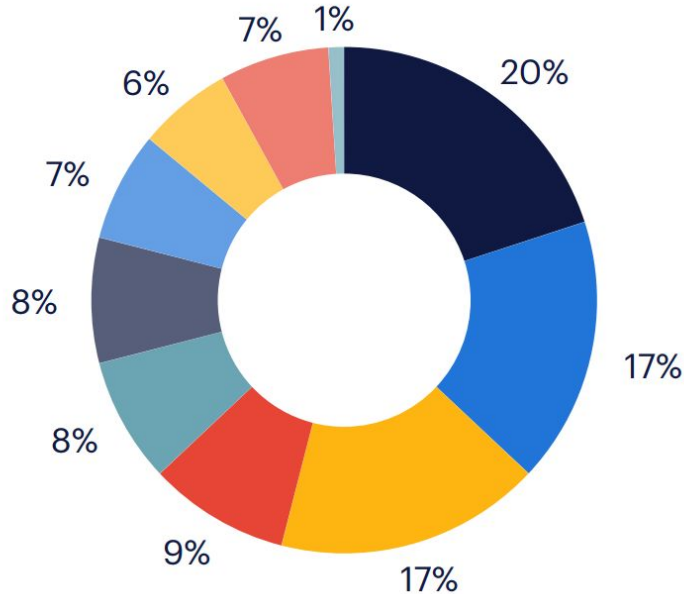
2018: revenue € 23,812 million



- north america
- france
- netherlands
- germany
- belgium & luxembourg
- italy
- iberia
- other european countries
- rest of the world
- global businesses

EBITA split by geography

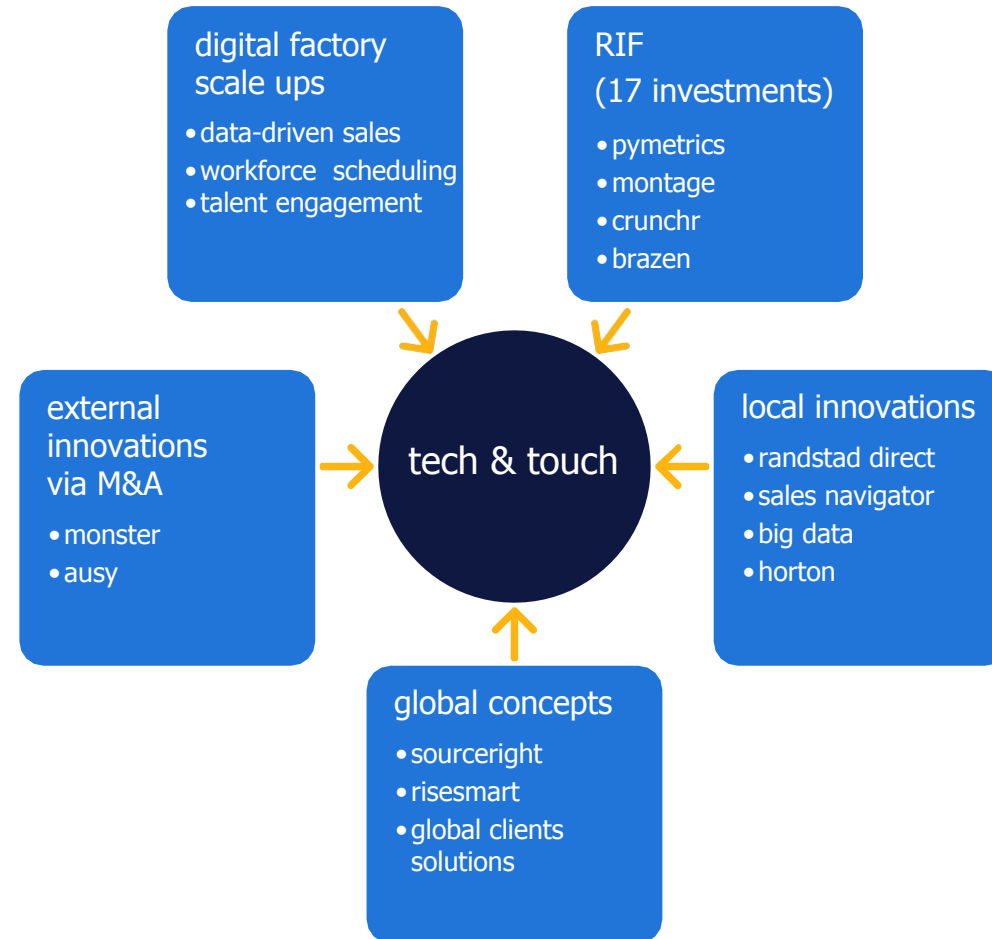
2018: EBITA € 1,108 million



- north america
- france
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- germany
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- other european countries
- rest of the world
- global businesses



we are connecting the initiatives
and scaling up successful concepts fast around the world.



tech is easy, change is hard.



drive
business
results



strengthen
digital
foundation



learn
how to
change

our core values guide us in how we work.

Our values shape our culture. They help us develop, grow and better serve our clients, candidates and other stakeholders.

to know

We are experts. We know our clients, their companies, our candidates and our business. In our business it's often the details that count the most.

to serve

We succeed through a spirit of excellent service, exceeding the core requirements of our industry.

to trust

We are respectful. We value our relationships and treat people well.

striving for perfection

We always seek to improve and innovate. We are here to delight our clients and candidates in everything we do. This gives us our edge.

simultaneous promotion of all interests

We see the bigger picture and take our social responsibility seriously. Our business must always benefit society as a whole.



our required behavior.

- tone at the top
- transparency
- clear and open communication
- focus on integrity
- good governance



sustainability is at the heart of randstad's business.

one of Randstad's core values is the simultaneous promotion of all interests.

we play a key role in society since 1960; work is a unifying force

- contributing to labor participation, social inclusion, well-being.
- offering employment solutions to address growing challenges: structural skills shortages, declining population growth, ageing workforce.
- gathering and sharing employment market information and insights to take the HR services market to a higher level.
- influencing (de)regulation in our markets.

our core business: helping people to work

- 670,900 people around the world every day.



some specific questions.

- **living wage**

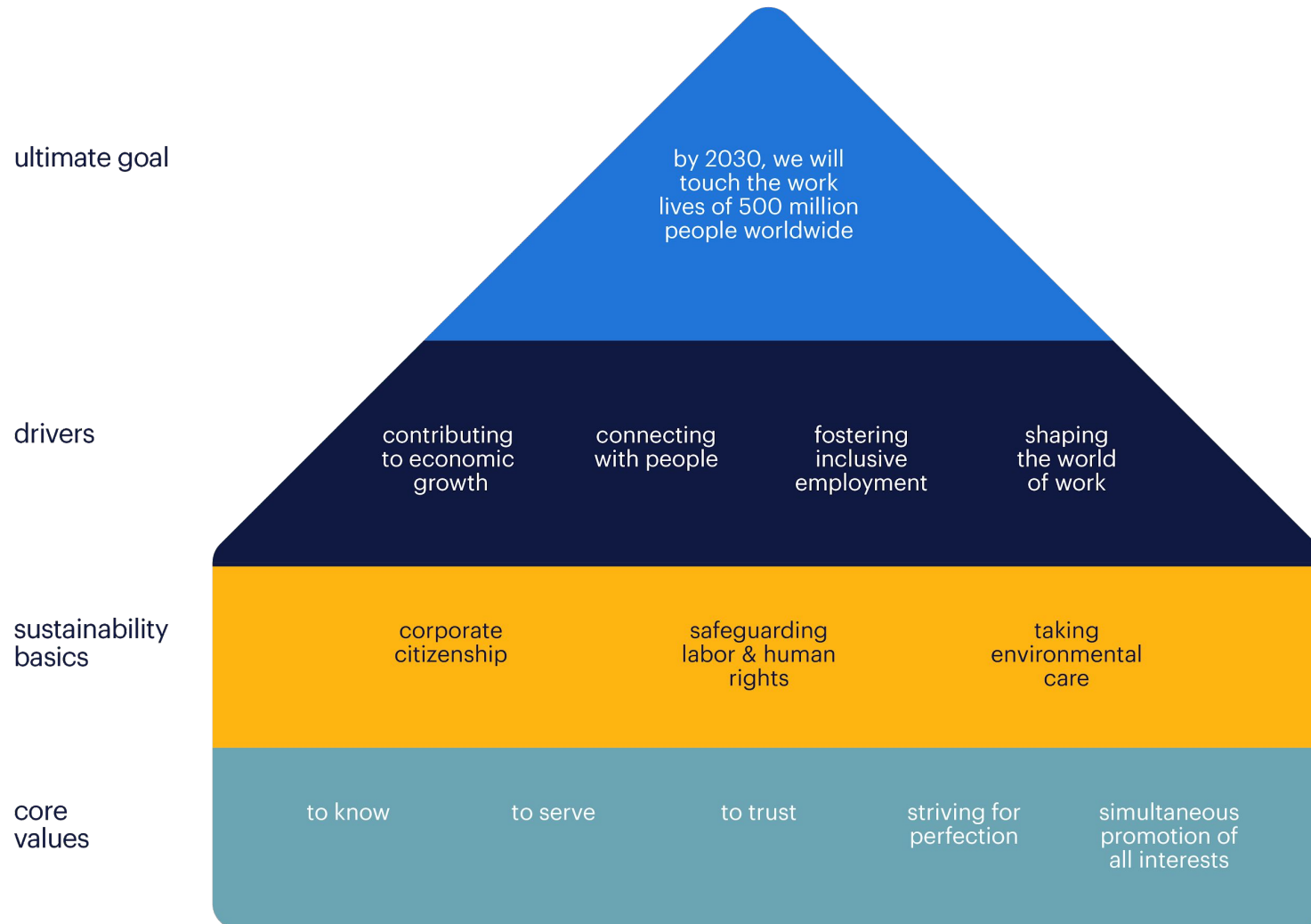
- no international definition; Randstad focuses on improving the regulation of labor markets
- Randstad actively calls for decent, clear, fair, and workable rules and regulations in the markets in which we operate, either on our own account and/or through recognized industry bodies. This closely links to our value of 'simultaneous promotion of all interests'.

- **social programs**

- business programs on improving employability and diversity & inclusion that contribute to our ultimate goal and the SDGs
- partnerships with clients, governments, NGOs
- see our local sustainability initiatives



our ultimate goal.



We have identified four drivers of our ultimate goal. By rigorously and conscientiously committing ourselves to these drivers, we will be taking the necessary, and measurable, steps towards realizing our ultimate goal.

1. contributing to economic growth
2. connecting with people
3. fostering inclusive employment
4. shaping the world of work

financial
results

& outlook.



FY 2018 sound operational performance.



FY performance

€ million	FY '18	FY '17	% org.
revenue	23,812	23,273	4%
gross profit	4,703	4,708	2%
gross margin	19.8%	20.2%	
operating expenses*	3,595	3,643	1%
opex %	15.1%	15.7%	
EBITA*	1,108	1,065	5%
EBITA margin*	4.7%	4.6%	
integration costs & one-offs	-/- 76	-/-71	
amortization & impairment	-/- 219	-/-134	
net finance income/(costs)	-/- 2	-/-22	
tax	-/- 107	-/-207	
reported net income**	704	631	11%
adjusted net income	833	756	10%



FY key financials

- organic revenue growth 4%
- EBITA margin 4.7% (FY 2017: 4.6%)
- agile opex steering (1% YoY)
- reported net income impacted by impairment and incidentally lower tax rate



* before integration costs & one-offs
** including share of profit of associates

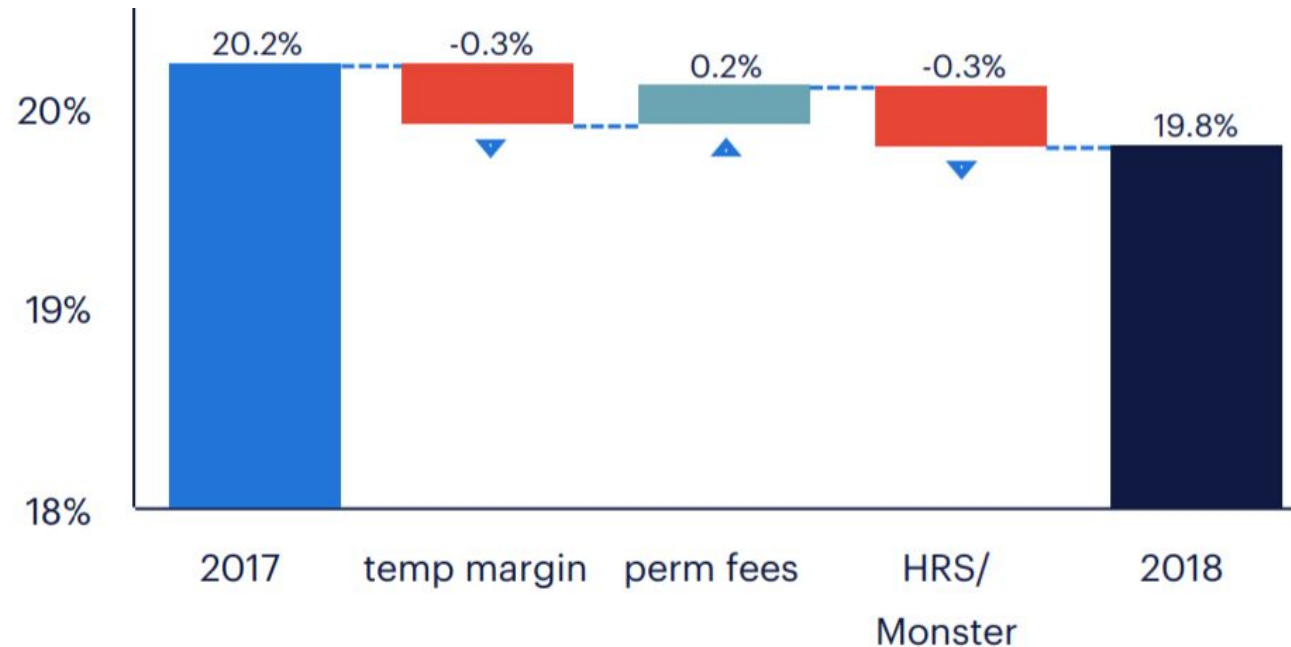
FY 2018 gross margin: impacted by mix, underlying stable.



FY gross margin development YoY



FY key financials

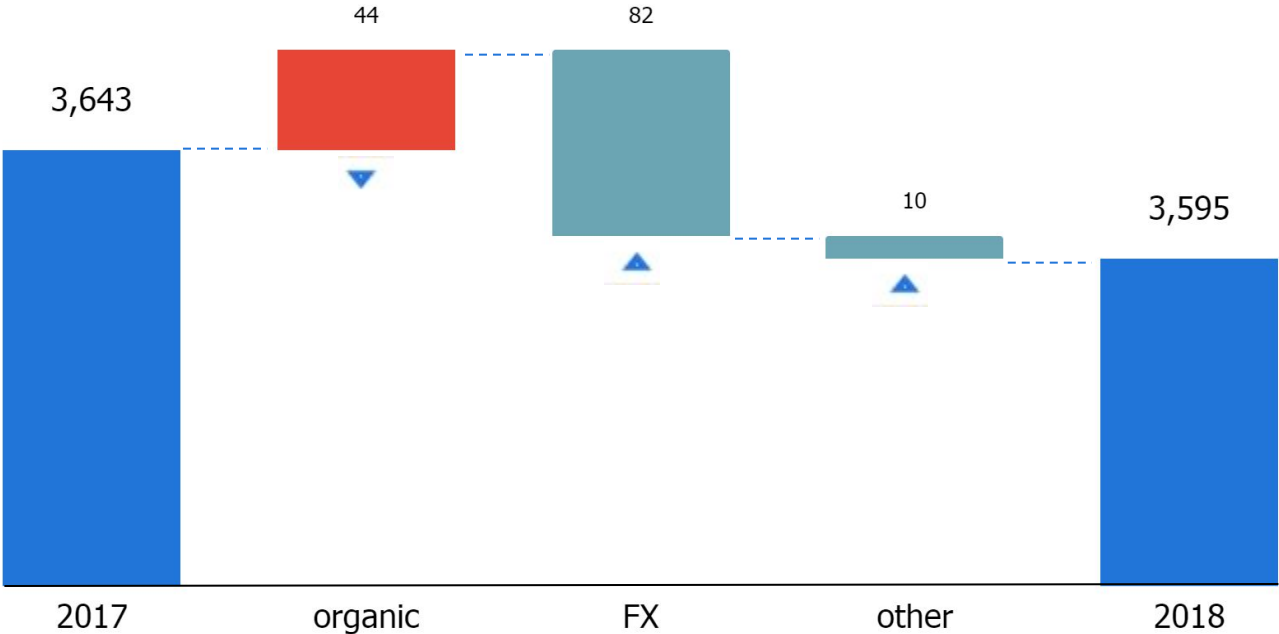


- temp margin impacted by mix effects and CICE (down -30bp)
- perm fees grew 13% YoY organically, adding 20bp
- HRS/Monster impact -30bp

agile cost management in FY 2018.



FY YoY opex bridge



FY cost management

- organic opex up 1% YoY
- ICR 56%, flexible cost base and tight steering continues to pay off
- on track to deliver cost savings program

resilient free cash flow and balance sheet, **record dividend.**



improved free cash flow YoY

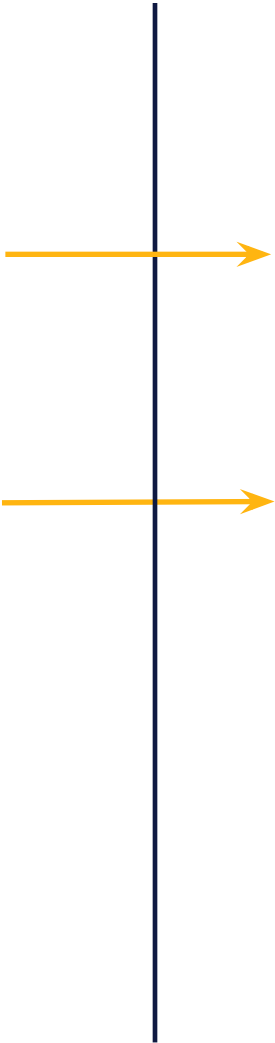
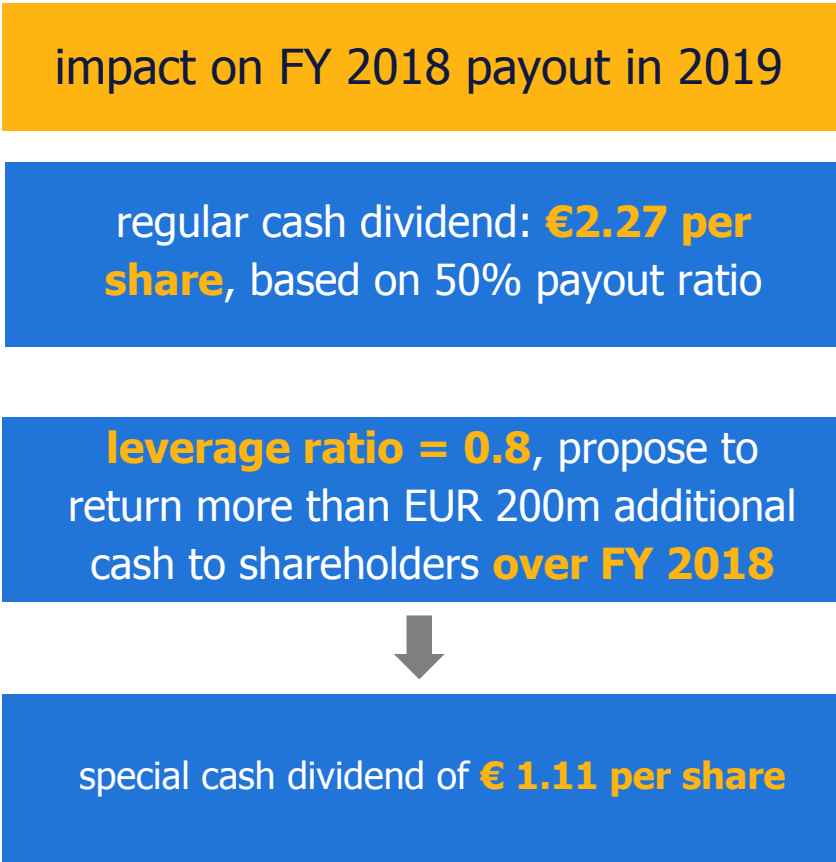
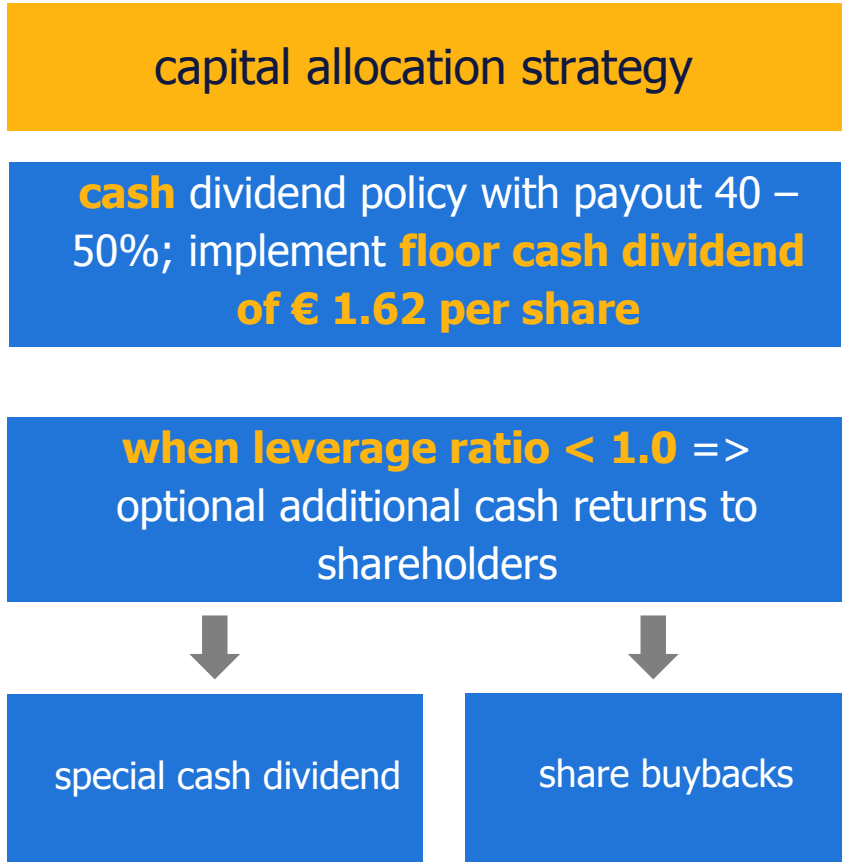
- FY FCF € 627m (+7% vs. FY 2017)
 - strong FY working capital improvement
 - high FCF resilience, given counter cyclical nature working capital
-



strong balance sheet

- net debt € 985m (down € 41m vs. LY)
 - leverage ratio 0.8 (FY 2017: 0.9)
 - dividend proposal of € 3.38 per share, including a special dividend of € 1.11
-

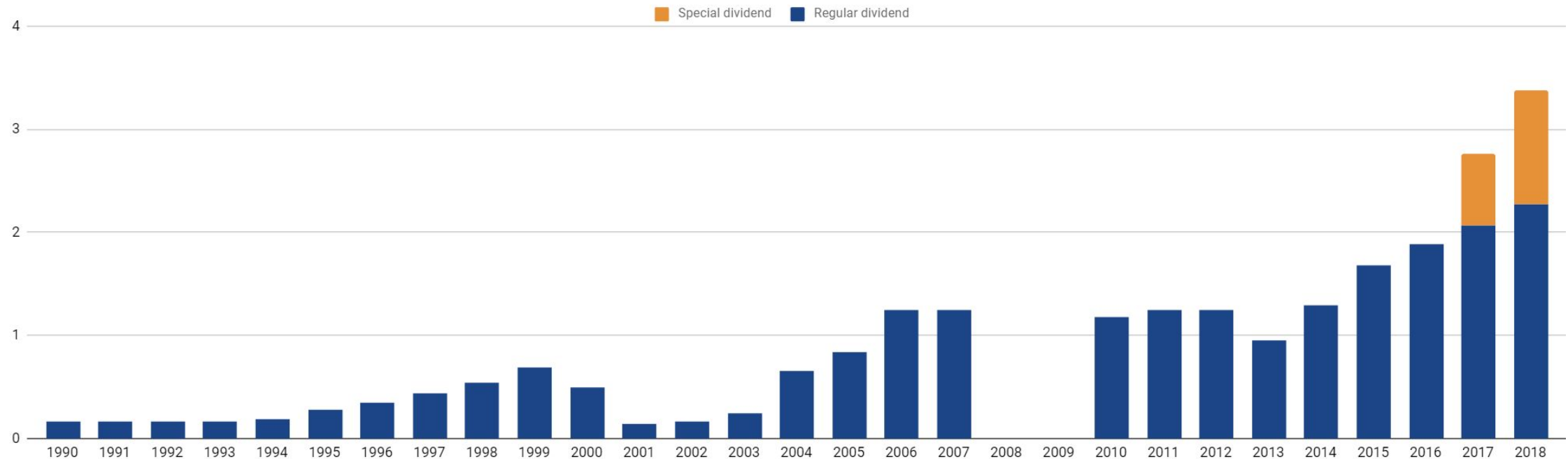
capital allocation strategy.



cash dividend: up 22% including special dividend.

- cash dividend payment over 2018
 - payment of **€ 3.38 per ordinary share (+ 22% YoY)**
 - regular dividend of **€ 2.27** based on payout of 50% of adjusted net profit
 - special dividend of **€ 1.11** based on capital allocation strategy and leverage ratio of 0.8

Dividend € per share



dividend process and timeline in 2019.

- March 26, 2019: approval shareholders in AGM
- March 28, 2019: ex-dividend date regular cash dividend
- March 29, 2019: record date regular cash dividend
- April 2, 2019: payment of regular cash dividend

- Fourth quarter 2019: payment of special cash dividend (including ex-dividend and record date)

2. review 2018

Q & A

2. review 2018

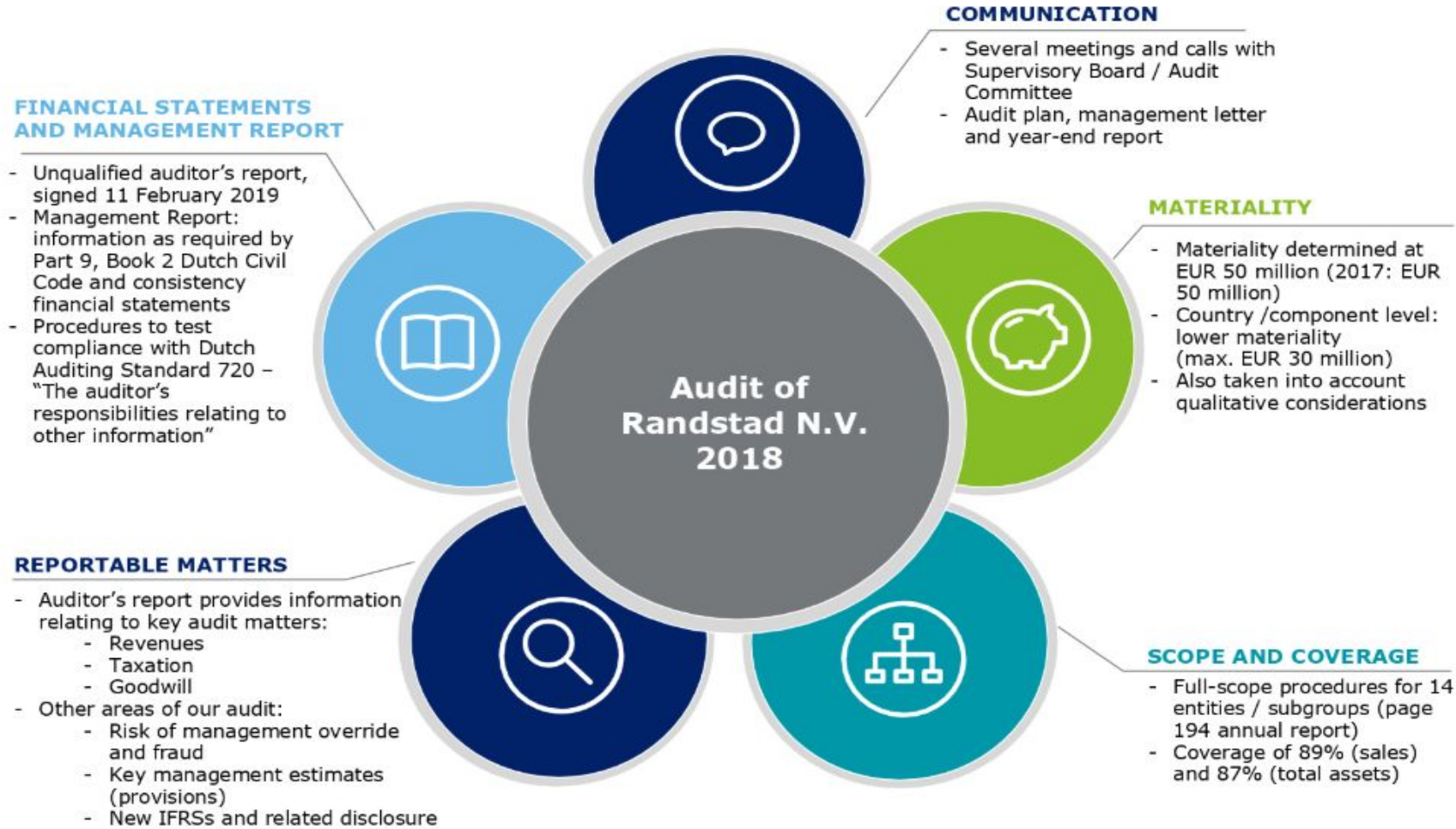
2b. application of the remuneration policy in 2018

- last update of the remuneration policy approved in 2017
- remuneration 2018 in line with approved policy
- remuneration report on pages 115 - 120 of the annual report 2018

2. review 2018

2c. proposal to adopt the financial statements 2018

overview of Deloitte audit.

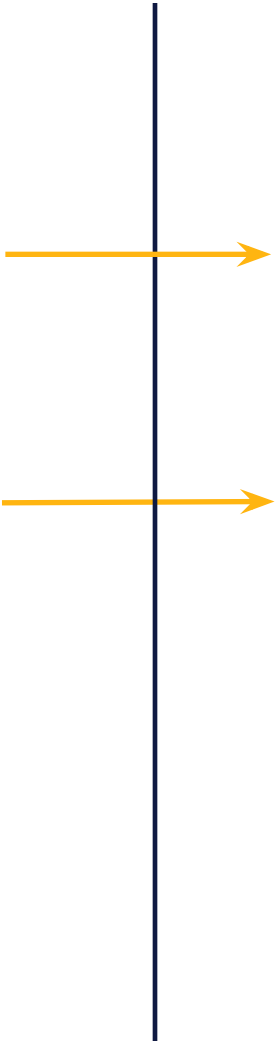
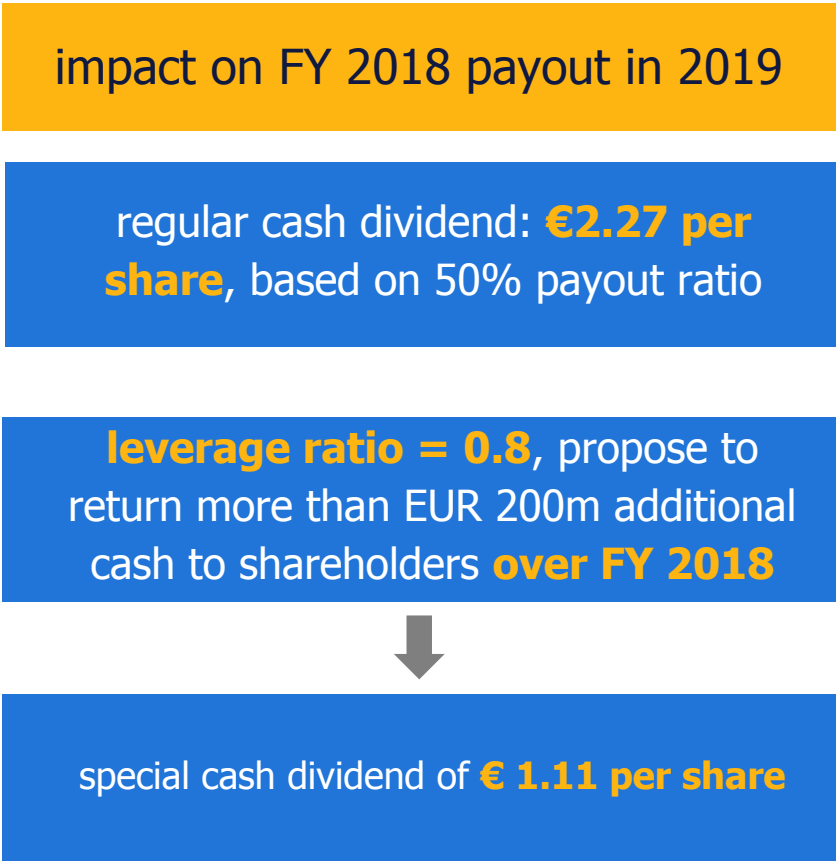
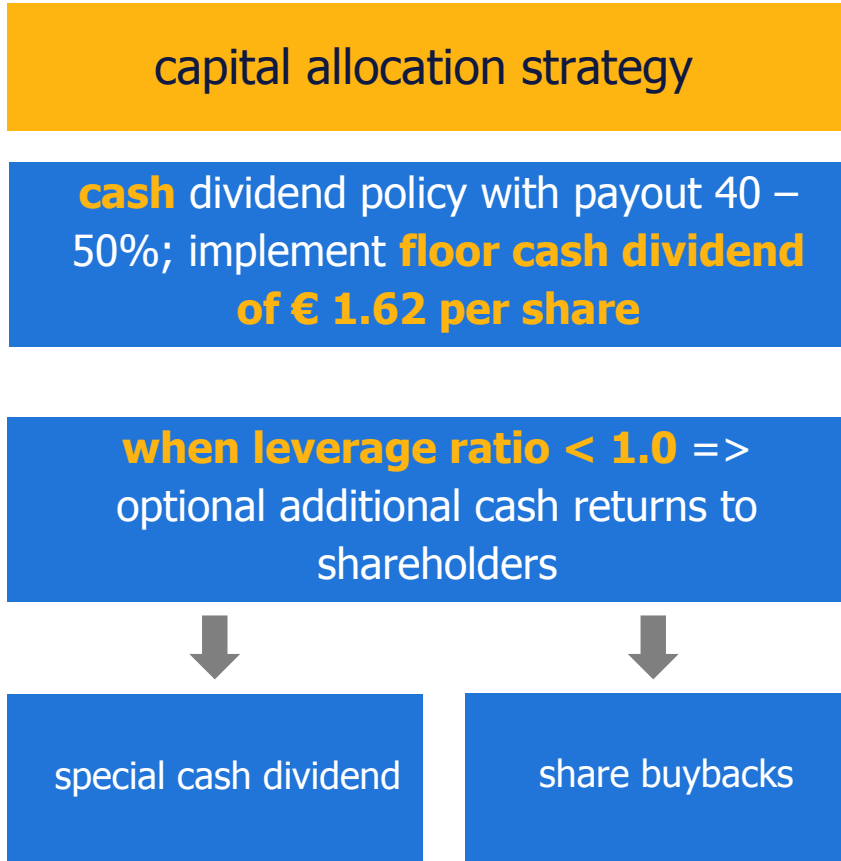


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2. review 2018

2d. explanation of the policy on reserves and dividends

capital allocation strategy.



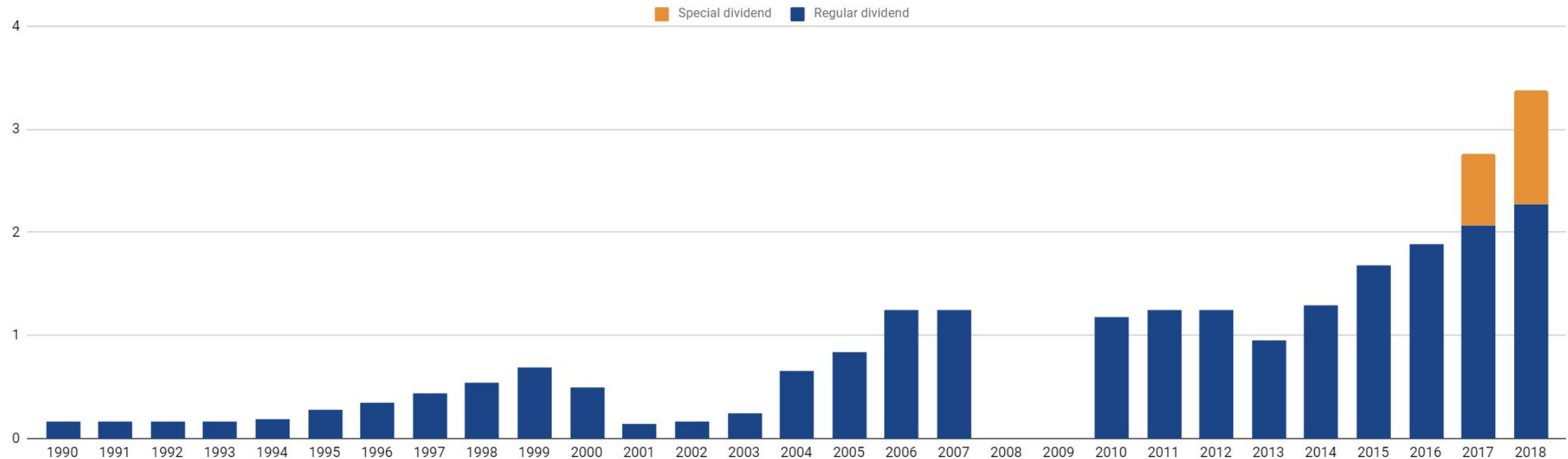
2. review 2018

2e. proposal to determine the regular dividend over the financial year 2018

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2. review 2018

2f. proposal to determine a special dividend over the financial year 2018

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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. composition executive board

4a. proposal to appoint Rebecca Henderson as member of the executive board

- US national
- proven track record in Randstad since 2012
- will become responsible for Randstad Sourceright, Global Client Solutions, Monster, RiseSmart and twago
- appointment for a period of 4 years
- remuneration in line with remuneration policy

4. composition executive board

4b. proposal to appoint Karen Fichuk as member of the executive board

- US national
- proven track record
- expertise around data, analytics and technology
- will become responsible for North America
- appointment for a period of 4 years
- remuneration in line with remuneration policy

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5. composition supervisory board

5a. proposal to reappoint Jaap Winter as member of the supervisory board

- Dutch national
- member of the supervisory board since 2011
- vice-chairman, member of the audit committee and governance & nomination committee
- nominated by Randstad Beheer
- reappointment for a period of 2 years

5. composition supervisory board

5b. proposal to reappoint Barbara Borra as member of the supervisory board

- Italian national
- member of the supervisory board since 2015
- member of the remuneration committee
- reappointment for a period of 4 years

5. composition supervisory board

5c. proposal to reappoint Rudy Provoost as member of the supervisory board

- Belgian national
- member of the supervisory board since 2015
- member of the governance & nomination committee
- reappointment for a period of 4 years

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6. shares

6a. proposal to extend the authority of the executive board to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly maximum authorization of 3% of the issued capital

6. shares

- 6b. [proposal to authorize the executive board to repurchase shares](#)
- valid for a period of 18 months
 - maximum of 10% of the issued share capital

6. shares

6c. proposal to cancel repurchased shares

- valid for a period of 18 months
- maximum of 10% of the issued share capital

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7. reappointment stépan breedveld

- board member of Stichting Administratiekantoor Preferente Aandelen Randstad
- Dutch national
- reappointment for a period of 4 years

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8. external auditor

8. proposal to reappoint Deloitte Accountants bv as external auditor for the financial year 2020

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randstad

human forward.

