



# Yacht in Germany Recapture of Group strategy

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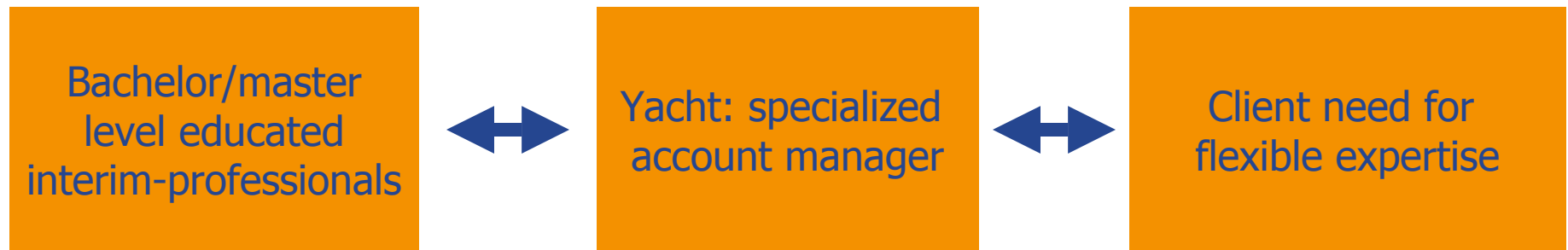
Cologne, Germany

April, 2005

# Agenda

- Yacht in Germany
- Productivity and cost control
- Strategic ambitions

# Yacht business model



Expertise: knowlegde network, product managers  
Brand: BtoC to find good candidates and BtoB to sell to preferred clients  
Productivity: efficient organization  
Flexibility: smart mix in employment risk  
Risk management: focus on fit & idle time

# YACHT in Germany

- Started in 2002
- Current focus on Technology
- 10 branches and over 300 engineers employed
- Bill rate around € 50
- Growth rate over 70%



### **Airbus Industries**

- Development Airbus 380
- Design for various suppliers

### **DaimlerChrysler**

- DaimlerChrysler AG,
- EVOBUS, Mannheim,
- Mercedes-Benz, Trucks,
- DC, Powersystems.

### **Siemens**

- Siemens VDO, Automotive,
- Siemens Restraint Systems,
- Siemens Power Generation,
- Siemens IS&S, Automation.

References Yacht (6 out of 45)

# GERMANY

Düsseldorf, Stuttgart  
München, Bremen, Frankfurt, Hamburg,  
Dortmund, Hannover etc.

### **Delphi Germany**

- Delphi Mechatronic Systems
- Delphi Electrical Components
- Delphi Automotive Systems

### **Continental AG**

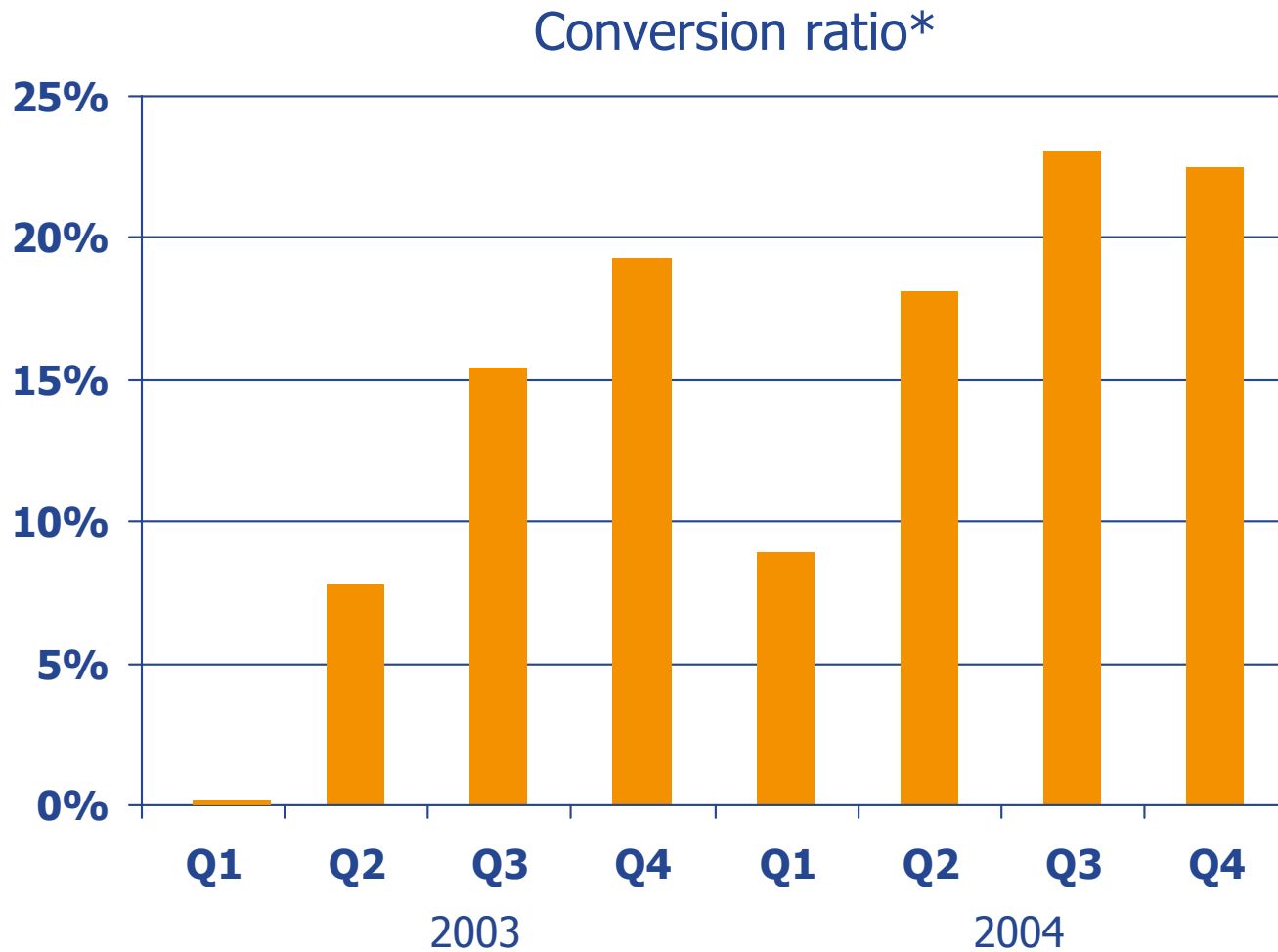
- Conti Teves, Brake-Systems,
- Continental, Tires,
- Conti Tech, Fluid,
- Conti Teves Automotive

### **Visteon**

- Visteon, Advanced Electronics,
- Visteon, Powertrain and Fuel,
- Visteon. Climate Control,
- Visteon. In-/Exterior.

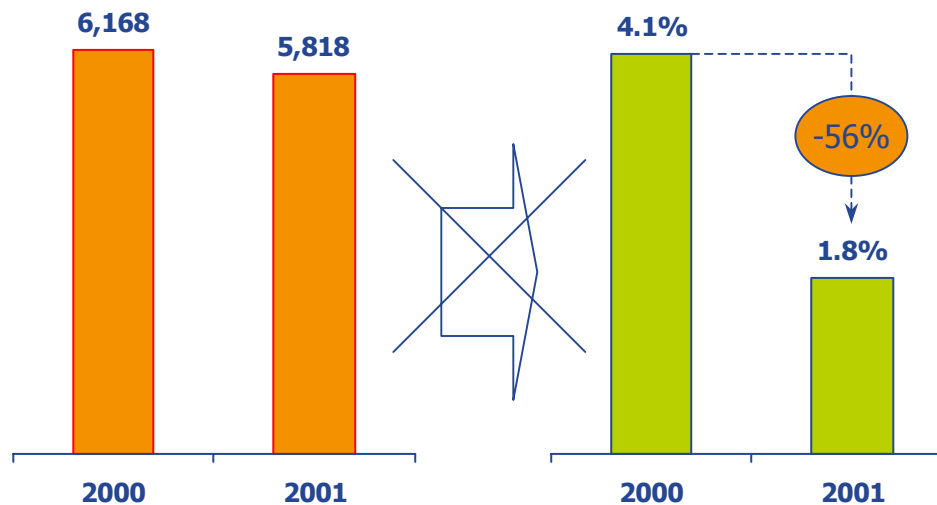


# Efficiency: theme for the near future...



\* EBITA on gross profit

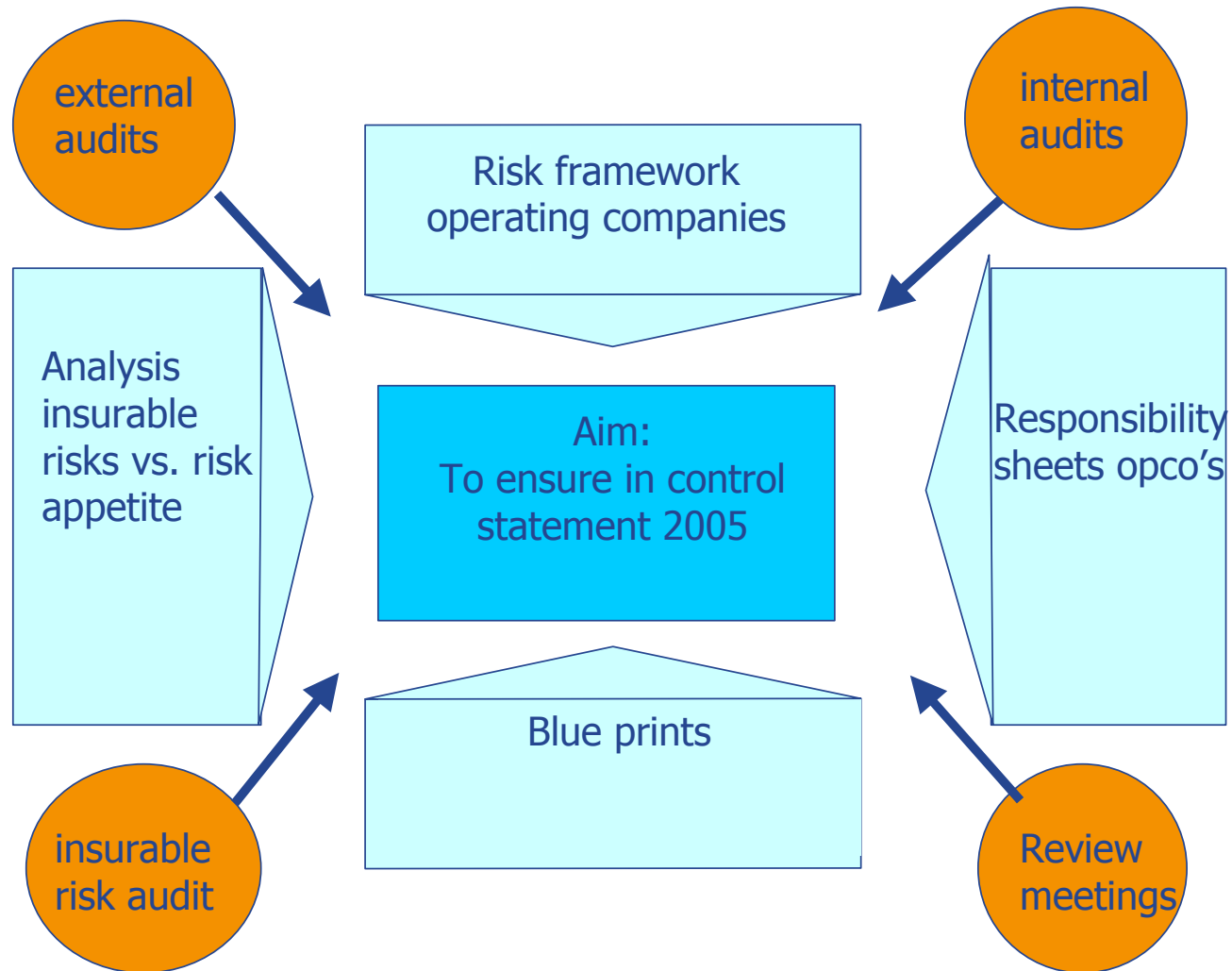
# ...combined with a focus on flexibility



## Main drivers:

- Flexibility operating expenses:
  - staff flexible layer
  - flexible accommodation costs
  - monitor secondment levels
  - outsource where possible
  - limit HQ costs
- Counter-cyclical services
- Close monitoring of market conditions
- Risk management

# Risk management at Randstad



# Unchanged mid-term strategic targets

- EBITA between 5% and 6%
- Revenue outside the Netherlands to grow to at least 70% of total
- Revenue share of specialty services to grow to 30%

# 'Copy & paste' growth strategy



# Acquisition strategy

- Bolt-on acquisitions
  - always after comparison with investment in accelerated organic growth
- New markets
- Strengthen strong concepts
  - for example: certain specialties (medical in Belgium), Yacht, in-house services
- Valuation
  - making the excel-model is the easy work
  - fully understanding markets and cash flow generating opportunities is key
- Balance sheet ratio's
  - interest cover: acceptable if between 8-12
  - debt cover: acceptable if net debt/EBITDA equals 2

# Meeting goals to and beyond 2007



12

The graph is meant as an illustration only,  
the actual expected impact cannot be  
measured in this graph

# Good to know you!

## Any final questions?



# Disclaimer

Certain statements in this document comprise forecasts on Randstad Holding's future financial condition and results from operations and certain plans and goals. By their nature, such forecasts generate risk and uncertainty because they concern events in the future and depend on circumstances which then apply.

Any number of factors can cause actual results and developments to deviate from those expressed in the forecasts stated here. Such factors can be, but are not limited to, general economic conditions, scarcity on the employment market, the variation in the demand for (flexible) personnel, changes in employment legislation, future currency exchange rates and interest rates, future corporate mergers, acquisitions and divestments and the speed of technical change.

The forecasts speak only as at the date of this document.