

Eumedion symposium

Nederland vestigingsland aantrekkelijk voor beleggers én ondernemingen

Belastingen: het dilemma van het betalen van een "fair share"
en de verschillende voorkeuren van aandeelhouders en andere stakeholders

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Randstad Holding nv
18 november 2015



- ~ Introduction to our industry / Randstad

- ~ Stellingen

- ~ "Fair Share"

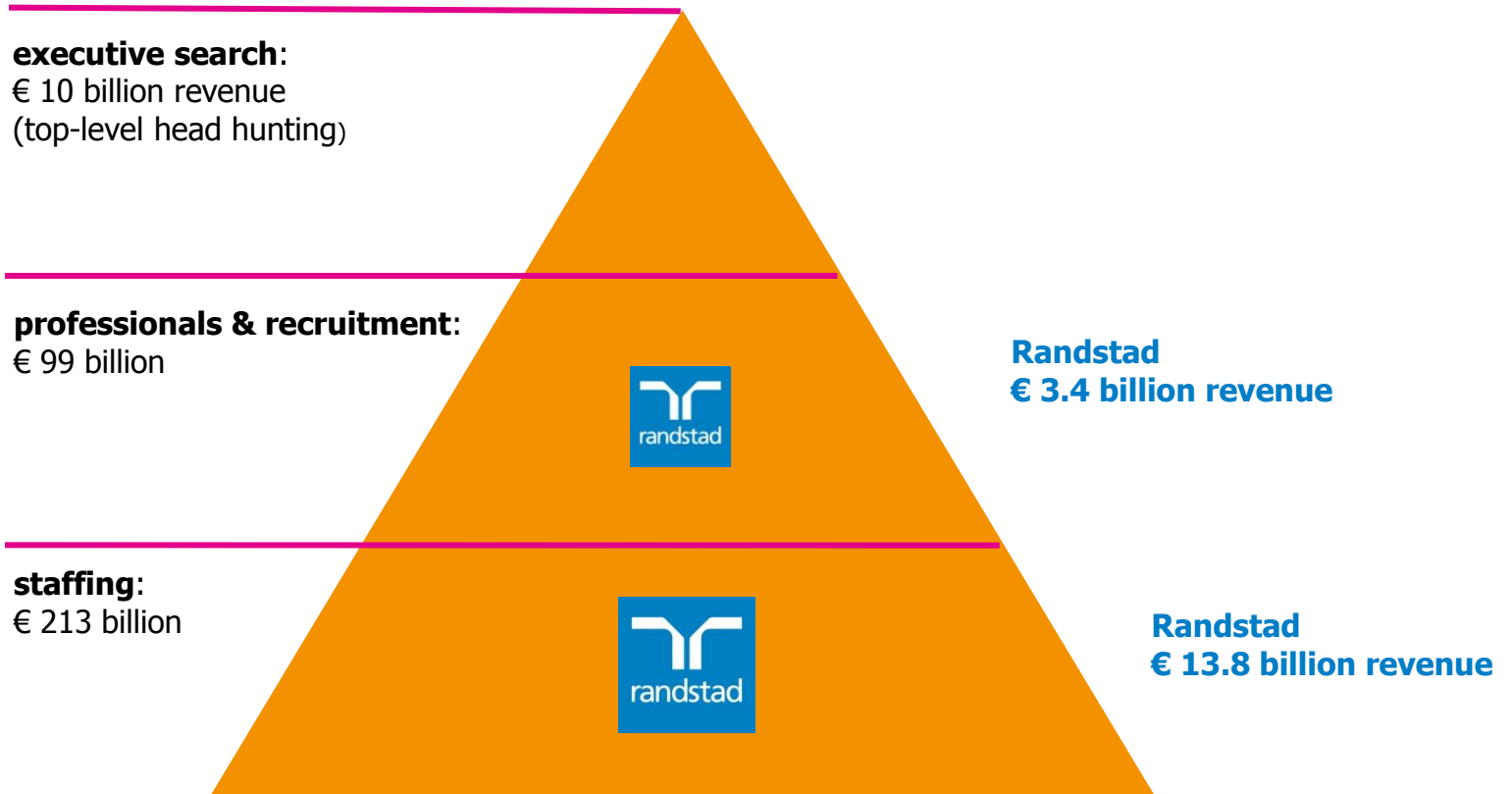
- ~ "Level Playing Field" met MKB

- ~ OECD, EC en NGO's

- ~ De gevolgen

- ~ De concurrentiepositie

€ 322 billion market

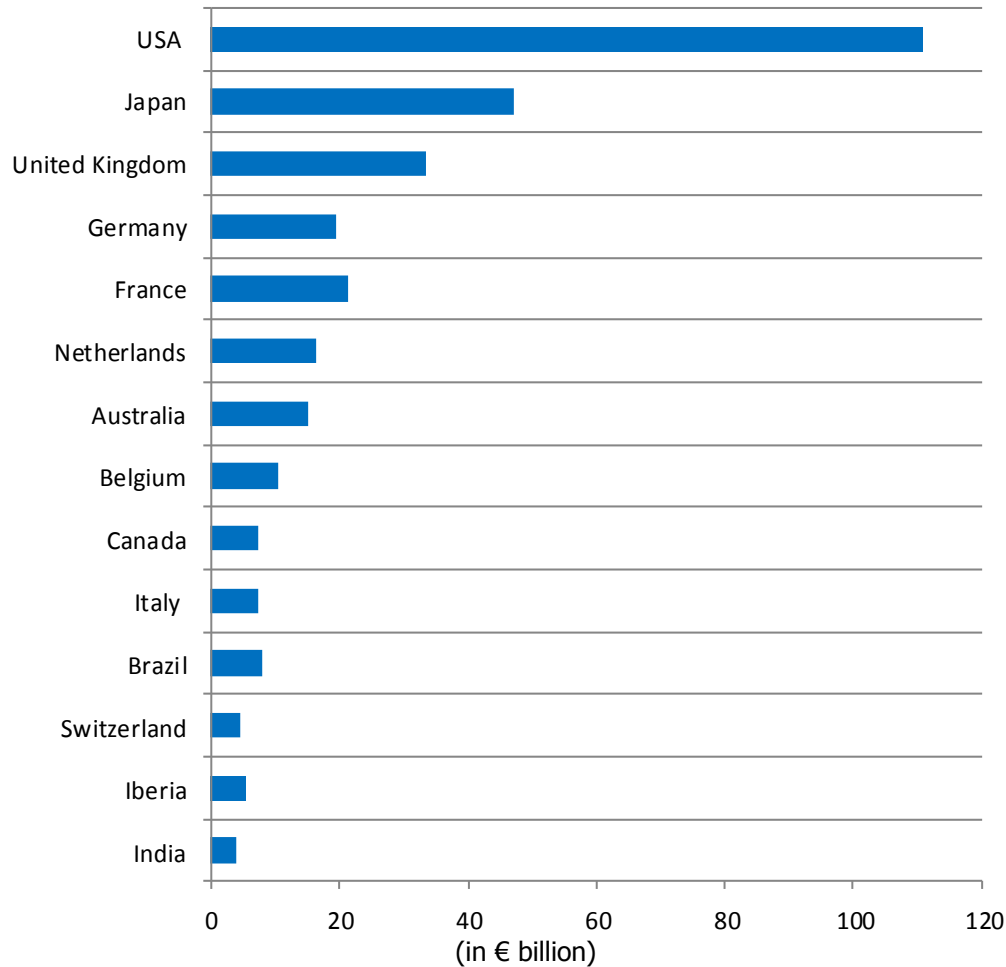


Randstad; € 17.2 billion revenue in 2014
Structural growth market
5% global market share

Randstad estimate: FY 2014

aiming for leading positions

US has largest HR services industry worldwide



2014
Nr. 3
Nr. 6
Top 5
Nr. 1
Nr. 3
Nr. 1
Nr. 6
Nr. 1
Nr. 1
Top 5
Top 10
Nr. 3
Nr. 1
Nr. 2

source: various Staffing associations et al., Randstad estimates

Randstad profile

2nd largest global HR services provider active in >90% of the global HR services market

aiming for TOP-3:

leading positions in markets & segments

5 service concepts:

staffing, inhouse, professionals, search & selection, HR Solutions

focus on standardization:

- 'copy & paste' of best practices globally
- our unique field steering model
- single brand strategy



financial strategy:

- leverage ratio between 0–2x
- floating interest rates

strategic priorities:

- group EBITA margin of 5-6%, over time
- continuous profitable market share gains

dividend policy:

- payout ratio between 40-50%
- if financial position allows for it

strategic roadmap

driven by best people, strong concepts, excellent execution and superior brands

Our strategy

Randstad core values: to know, serve and trust, striving for perfection and the simultaneous promotion of all interests

structural growth drivers

- flexibility & outsourcing
- demographics
- clients look for a total offering
- regulation

strategic building blocks

- strong concepts
- best people
- excellent execution
- superior brands

value for our stakeholders

- | | |
|---|--|
| optimal workforces for clients | the best jobs for candidates |
| expertise for a better society and shareholder return | the employer of choice for our employees |

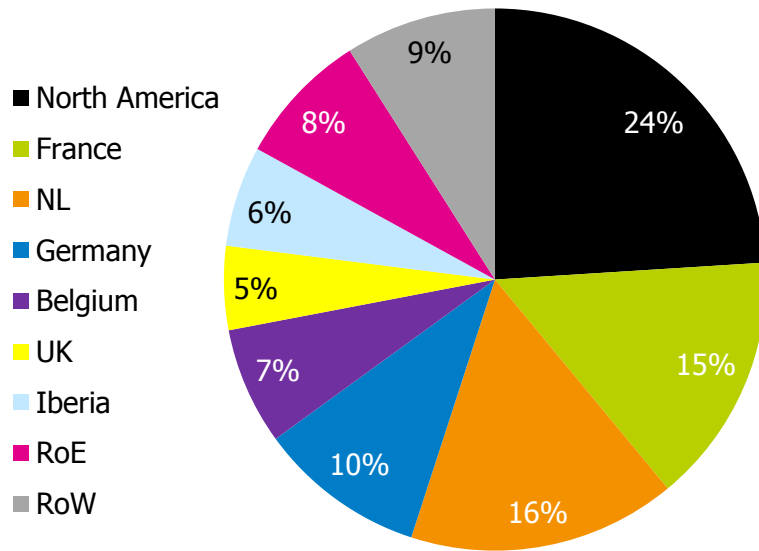
sustainability basics

financial targets

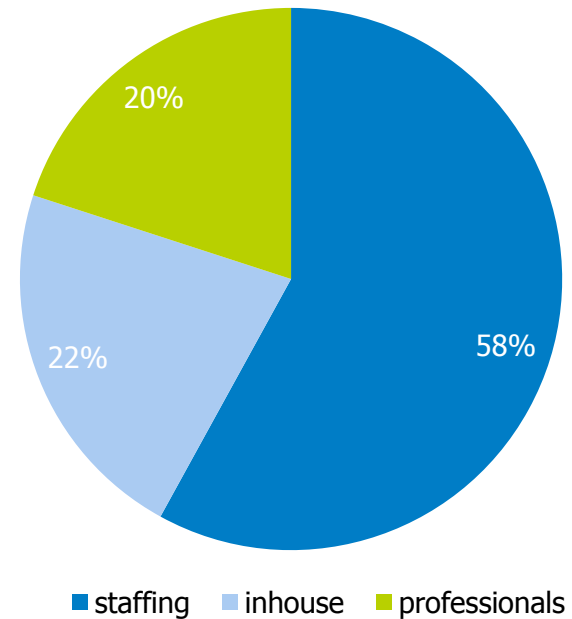
- EBITA margin of 5% to 6% over time, through revenue growth and mix improvement
- continuous profitable market share gains
- sound financial position with a leverage ratio between 0 and 2

revenue split Q2 2015

geographical areas



revenue categories



from strategy to value creation

from strategy to value creation

		strategic building blocks			
		strong concepts	best people	excellent execution	superior brands
stakeholders	clients	we create and manage a balanced workforce by connecting candidates with suitable employment opportunities	we attract bright, agile and adaptable employees and challenge them to outperform towards clients and candidates	we use best practices and proven procedures to ensure candidate engagement and first-class service delivery	we guarantee to our clients that they will receive the highest quality service and get access to the best candidates
	candidates				we are well-known for making the best jobs available and giving people the opportunity to develop their talents
	employees	our strong concepts drive excellent development opportunities for our employees	we aim to be the most attractive employer for our employees	our high-performance culture helps us to recruit, retain and develop the best people	superior brands help us to recruit and retain the best people
	society including investors	simultaneous promotion of all interests: we help to maximize future employment and economic growth and we create shareholder value			



Drie issues

- ~ Belastinggedrag multinationale ondernemingen
- ~ Gevolgen voor Belastingdruk
- ~ Aantrekkelijkheid van Nederland (of de EU) als vestigingsplaats en de concurrentiepositie

Belastingdruk Randstad

- Onze Tax Policy is o.a. om altijd en overall compliant te zijn met wet en regelgeving: Guidance 2015 26-28%

ETR	2011	2012	2013	2014
%	32,2%	31,6%	32,9%	29,9%



OECD = gemiste Vpb door Tax planning
100 billion - 250 billion US\$



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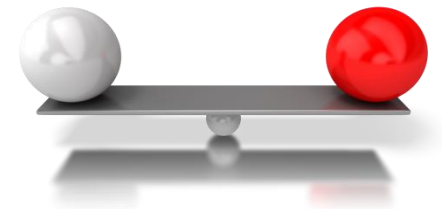


Hr. X als aandeelhouder – Institutionele beleggers

Overheid – Hr. X als kiezer

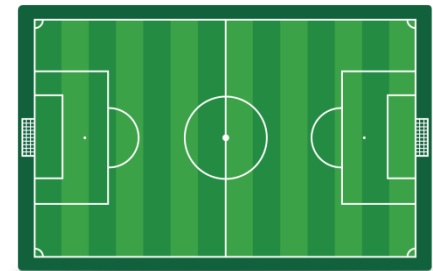
“Fair Share”

- “Fair share”
- Wettelijke basis voor belastingheffing
- Rechtszekerheid
- De diverse stakeholders, U bepaalt!



“Level playing field”

- ↯ Grensoverschrijdend zakendoen
- ↯ Bescherming tegen dubbele belastingheffing
- ↯ Level playing field



“OECD, EC en NGO’s

- ~ Discussie over belastingdruk bedrijfsleven
- ~ Landen concurreren d.m.v. hun belastingsystemen
- ~ Fact based discussie



De gevolgen

- ~ Effect op belastingdruk multinationale ondernemingen
- ~ Winstbelastingen komen economisch voor rekening aandeelhouder(s)
- ~ Herverdelingsdiscussie
- ~ Effect op de Inkomstenbelasting?

De concurrentiepositie

- ~ De positie van Nederland
- ~ De positie van de EU
- ~ Concurrentie tussen EU landen



