

Press release

Randstad announces agreement to sell PL Services in North America

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More information

Frans Cornelis/Eva Lindner

Telephone

+31 (0)20 569 56 23

Randstad Holding nv announces it has reached an agreement with Sterling Bancorp, parent company of Sterling National Bank, to sell the business and assets of PL Services, L.P., a part of Randstad North America L.P.

This transaction is in line with Randstad's policy to focus on developing its own strong concepts and brands in staffing, recruitment & selection and HR services. PL Services delivers support services to independently owned staffing companies in the United States. These services consist of back office services, including financing of working capital. These activities do not fully fit our portfolio and return requirements.

"We are confident that this transaction will give PL Services additional opportunities for growth, while allowing us to focus more on our core business", says Stef Witteveen, CEO of Randstad USA.

Fees of PL Services included in total gross margin and revenue of Randstad North America, amounted to approximately € 13 million (\$ 16 million) in 2005, with a staff of approximately 75 corporate employees (FTEs). The impact on net income at Group level is considered non-material.

The transaction is subject to various closing conditions and is anticipated to be completed by the second quarter of this year.

Randstad Holding nv specializes in solutions in the field of flexible work and human resources services with group companies in Europe, North America and Asia. The Randstad Group is one of the largest temporary employment organizations in the world and market leader in the Netherlands, Belgium, Germany, Poland and the southeastern United States. Randstad is dedicated to matching at the right time, the demand by individuals for challenging and well-paid employment to the demand of organizations for employees of the right caliber and the right qualifications. The Group is active under the brand names Randstad, Yacht, Capac Inhouse Services, Tempo-Team and Otter-Westelaken. Randstad Holding nv (Reuters: RAND.AS, Bloomberg: RAND NA) is listed on the Euronext Amsterdam exchange, where options for stocks in Randstad Holding are also traded. For more information about Randstad Holding see <http://www.randstad.com>.