

Press release

Randstad announces planned headcount reductions in France

Date
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More information
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Randstad Holding nv, the world's second largest HR services provider, announces plans to further align the cost base in France to current difficult market circumstances.

Today we informed our French Works Councils that we plan to reduce headcount by 489 full time equivalents (FTEs). We plan to close 85 branches to optimize our network. The expected savings amount to a little over € 25 million on an annual basis and the investment - associated with this plan - amounts to € 25 million as well, for which a provision will be taken.

"A number of our clients have taken drastic measures to face the current difficult market circumstances." says Ben Noteboom, CEO Randstad Holding. "While we are a very resilient company, we are not immune to these movements. And while we are stronger today than before, as a result of combining our business in France, these measures cannot be avoided. We very much regret that we have to let valuable and well-regarded employees go. Because our markets still have excellent growth prospects in the longer term, we have been as careful as possible to also maintain our commercial opportunities. This will ensure that we remain able to benefit from those growth opportunities that present themselves, for the market and for our people."

In November 2008 we received approval to merge Randstad France and VediorBis, which leads to the closure of 72 branches in Q1 2009. The new plan consists of 85 branch closures on top of the merger plan. Around 100 FTEs out of the 489 FTEs and € 5 million of the savings are part of the initial synergies that will be brought forward. The 85 branches will be merged into branches nearby, enabling us not to leave any geographic areas.

The provision of € 25 million for the plan is not related to the general restructuring provision for various countries (ex. France) of € 10-15 million that we announced in November 2008.

Our management in France is committed to continue the social dialogue with trade unions and the French Works Councils. On this basis we plan to start the implementation of the new plan mid 2009.

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For more information

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The French press release can be downloaded from www.randstad.fr and www.vedior-france.fr

Randstad specializes in solutions in the field of flexible work and human resources services. Our services range from regular temporary staffing and permanent placement to inhouse, professionals, search & selection, and HR Solutions. Since acquiring Vedior in 2008, the Randstad Group with major positions in Australia, Belgium, Canada, France, Germany, India, Luxembourg, the Netherlands, Spain, Switzerland, Poland, Portugal, and the southeastern United States. Randstad has over 34,000 employees working from 5,400 branches and inhouse locations in 52 countries around the world.

Randstad and Vedior generated combined revenue of € 17.6 billion in 2007. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the NYSE Euronext Amsterdam exchange, where options for stocks in Randstad are also traded. For more information see www.randstad.com