

Press release

Randstad sells part of its salary administration & payroll services to Raet

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More information

Bart Gianotten

Machteld Merens

Telephone

+31 (0)20 569 56 23

Randstad Holding nv announces it has reached an agreement to sell parts of its Dutch HR Services portfolio to Raet, one of the leading IT services providers in the field of HR and payroll services in the Netherlands. The activities involved provide salary administration and payroll services to the Education sector in the Netherlands, generating revenue of approx. € 18 million in 2008.

This is the second divestment from the HR Services portfolio in the Netherlands. In June 2009, the payroll services of Gamma Dienstverlening, active in the Healthcare market (revenue in 2008 approx. € 10 million) have been sold to Raet as well.

As previously communicated, Randstad has reassessed growth ambitions and potential for the payroll administration business. The main reasons are:

- a shift in strategic focus as a result of the Vedior merger;
- price pressure in basic payroll services;
- a slower than expected trend towards outsourcing in the Netherlands, which is not helped either by the current economic climate.

The two transactions comprise 60% of the Dutch salary administration and payroll activities. We are considering the options for the remaining 40% of the HR Services portfolio. This process does not impact payrolling activities where Randstad is also the legal employer, such as P/flex, nor does it impact payrolling activities in other countries.

This agreement is subject to approval from the works councils. The effect of this deal and the related overall process is expected not to have a material impact on Randstad's earnings nor on its financial ratios.

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 is the second largest HR services provider in the world with top three positions in Argentina, Belgium & Luxembourg, Bulgaria, Canada, Chile, France, Germany, Greece & Cyprus, India, Mexico, the Netherlands, Poland, Portugal, Serbia, Spain, Switzerland and the UK, as well as major positions in Australia and the United States. In 2008 Randstad had almost 34,000 employees working from over 5,200 branches and inhouse locations in more than 50 countries around the world.

Randstad and Vedior generated a combined revenue of € 17.2 billion in 2008. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on the NYSE Euronext Amsterdam, where options for stocks in Randstad are also traded. For more information see www.randstad.com.