



Press release

23 July 2010

Activa Capital to buy Randstad French subsidiary Selpro Sélection Professionnelle

Activa Capital, a leading French mid-market private equity firm, today announced that it has signed an agreement with the world's second largest HR services provider to buy its French subsidiary, Selpro Sélection Professionnelle.

Founded in 1972, Selpro specialises in temporary staffing solutions for small and medium-sized companies. It operates a network of 42 branches, mainly located in the Ile-de-France and Rhône-Alpes regions. In 2009, Selpro generated a turnover of €63 million. Due to the specialised nature of its market, Selpro has always been managed with a high degree of autonomy.

Jacques Caroën, Selpro's former CEO, and Frédéric Noyer, former CEO of Randstad in France (before the merger with Vedor) and Selpro's future CEO, will both take a minority stake alongside Activa Capital. Frédéric Noyer will chair the Executive Committee, whilst Jacques Caroën will join Activa Capital on the Supervisory Board of Directors.

Working closely with the management team, Activa Capital aims to concentrate on Selpro Sélection Professionnelle's key specialisations, developing its geographical network via the opening of additional branches, coupled with a build-up strategy.

Philippe Latorre, Partner at Activa Capital, said: "This transaction is a prime example of Activa Capital's strategy of specialising in MBO investments with strong growth potential, reinforced by our expertise in the field of spin-offs from large groups". "In carrying out its growth strategy, Selpro will be able to benefit from the support of new shareholders who fully share its goals" added Jacques Caroën and Frédéric Noyer.

The transaction has been approved by Selpro's works council but is still subject to confirmation by the French regulatory and competition authorities. Completion is expected in September.

About Activa Capital

Activa Capital is a leading French mid-market private equity firm.

Activa Capital manages over €500 million of funds on behalf of a wide range of institutional investors.

Its mission is to partner with ambitious mid-sized French companies, valued at €20-200 million.

The current portfolio of Activa Capital includes investments across consumer goods (Materne - Mont Blanc, François Saget – Linvosges, Pro Natura, Bruno Saint Hilaire), business services (Logitrade), distribution (Sport 2000) and industrial (Créal) sectors.

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