

***Case No COMP/M.5009 -
RANDSTAD / VEDIOR***

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**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

ARTICLE 6(1)(b) DECISION
IN CONJUNCTION WITH ARTICLE 6(2) -
NON-OPPOSITION
Date: 17/04/2008

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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION IN
CONJUNCTION WITH
ARTICLE 6(2)

To the notifying party:

Dear Sir/Madam:

**Subject : Case No COMP/M.5009 – Randstad/ Vedior
Notification of 25.02.2008 pursuant to Article 4 of Council Regulation
No 139/2004¹**

1. On 25 February 2008, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ("the Merger Regulation") by which the undertaking Randstad Holding N.V. ("Randstad", The Netherlands) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the undertaking Vedior N.V. ("Vedior", The Netherlands) by way of public bid.

I. THE PARTIES

2. **Randstad** is an international provider of temporary employment services, permanent placement services and other HR related services that is active in several European countries (the Netherlands, Belgium, Germany, France, the United Kingdom, Portugal, Italy, Denmark, Hungary, Luxembourg, Poland and Sweden) as well as in the United States, Canada and Asia. It is a publicly owned company listed on Euronext Amsterdam.
3. **Vedior** is an international provider of temporary employment services, permanent placement services and other HR related services with a focus on professionals, executives and specialists in the IT, healthcare, accounting, engineering and educational sectors. It is active in numerous European countries as well as in the United States, Canada, Australia, Asia, Latin America and Africa. It is also listed in Euronext Amsterdam.

¹ OJ L 24, 29.1.2004 p. 1.

II. THE TRANSACTION AND THE CONCENTRATION

4. The operation concerns the acquisition by Randstad of sole control over Vedior by way of a public offer for all of Vedior's outstanding shares. The transaction constitutes therefore a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

III. COMMUNITY DIMENSION

5. The undertakings concerned have a combined aggregate worldwide turnover of more than EUR 5 billion (EUR 8,186 million for Randstad and EUR 7,660 million for Vedior). The undertakings concerned each have a Community-wide turnover in excess of EUR 250 million (EUR 5,990 million for Randstad and EUR 6,133 million for Vedior). The undertakings concerned do not each achieve more than two-thirds of their aggregate Community-wide turnover within one and the same Member State. The notified operation therefore has a Community dimension pursuant to Article 1(2) of the Merger Regulation.

IV. RELEVANT MARKETS

6. Within the EEA, the parties provide user firms with temporary employment services, i.e. temporary workers are posted to user firms for a temporary period of time, as well as permanent placement services, i.e. workers are expected to remain permanently employed by the user firm. The Commission has previously indicated that there is a distinction between the provision of permanent employment services and the provision of temporary employment services.² The parties also provide HR consultancy services, which comprise payrolling services, HR ICT processes, outplacement services, re-integration services and assessments, training and development advice.

a) Temporary employment services

7. Both parties are active in the provision of temporary employment services in the Netherlands, Belgium, France, Spain, Portugal, Germany, Luxembourg, Poland, Italy, Sweden, Hungary and the UK.

Relevant product market

8. The parties submit that the relevant product market is that for "flexible labour", which comprises not only temporary employment services but also the direct hiring of employees by the user firms on short term or fixed term contracts and the use of permanent staff on a flexible basis (e.g. overtime, non-regular hours or on-call system).
9. However, in previous decisions, the Commission concluded that there is a separate product market for the provision of temporary employment services ("TES") which is distinct from the provision of permanent employment services and direct employment due to the added-value service offered by temporary employment agencies to undertakings (e.g. training services), the long-lasting relationship that such firms

² Case No IV/M.765 Adia/Ecco.

establish with work seekers, as well as the differences in the legal and regulatory requirements covering permanent and temporary employment.³

10. The results of the market investigation confirm that other forms of flexible labour tend to constrain the provision of TES. Indeed, the majority of customers indicated that they either already rely on both, the TES services and other forms of flexible labour, or that switching between them is easy. However, the respondents have also confirmed that there is important added value brought by the work of temporary employment agencies which is not possible to achieve with other forms of flexible labour. In particular, added value is seen in the pre-selection carried out by agencies, their expertise and large pools of workers that allow to find suitable candidates, their full-service concept (including e.g. training and administrative handling) and the overall reduction of administrative costs associated with the hiring and payment of workers on the user firm side.
11. With respect to a possible sub-segmentation of the TES market, the Commission has in the past left open the question whether the market should be subdivided according to the level of education of temporary workers into a market for general staffing (provision of temporary employment services in the traditional, generalist sector of general staff), and a market for professional staffing, which would include higher educated, professional/specialist staff, such as IT specialists.⁴ Similarly, the question of segmentation of the market by reference to the worker's "specialisation" (e.g. engineering, (para)legal, (para)medical, accountancy, technical and ICT) has also been left open.⁵
12. In relation to a possible subdivision of the market into general and professional staffing, the parties argue and the investigation has confirmed that often no market data is available given that there is no single industry standard on the distinction between general and professional staffing, which is highlighted by the different definitions used by the merging parties themselves.⁶
13. Indeed, during the market investigation, although many respondents have drawn a distinction between general and professional staffing, no uniform view appears to exist within the market as to a precise delineation between the two types of staffing.⁷ However, certain respondents also emphasised that a higher degree of specialisation leads to a more restricted demand- and supply-side substitutability of the different segments, which confirms the relevance of sub-segmentation by specialisation, especially for professional staffing.⁸

³ Case No IV/M.765 Adia/Ecco, Case No IV/M.1476 Adecco/Delphi, Case No COMP/M.1702 – Vedior/Select Appointments.

⁴ Case No COMP/M.1476 – Adecco/Delphi; Case No COMP/M.1702 – Vedior/Select Appointments.

⁵ Case No COMP/M.1476 – Adecco/Delphi.

⁶ For instance, whilst Vedior defines call centre staffing as professional staffing due to the training received by such staff, Randstad classifies such staffing as general.

⁷ Due to the differing definitions of "general" and "professional" staffing employed across the industry, the Commission could not measure precisely the size of the general and professional staffing segments. Nevertheless, market data has been obtained on the narrowest possible specialised sub-segments.

⁸ However, as the parties submit that in none of the Member States where the parties' activities in the specialist sub-segments of professional staffing overlap their market shares exceed 15% in any of the relevant sub-segments, these potential sub-segmentation will not be discussed further below in the competitive assessment. The specialist professional sub-segments in which there is an overlap have been identified by the parties as follows: Finance & Accounting (Netherlands, Belgium, UK); Technical & Engineering (Netherlands, Belgium, France, Germany) and ICT (Netherlands, Belgium).

14. Furthermore, the Commission has previously also left open the issue whether the market for temporary employment services should include secondments and project-based temporary employment services or whether separate markets should be distinguished for those activities due to their more tailor-made nature and the higher degree of coordination or management needed by the agency as opposed to "regular" temporary employment services.⁹
15. The market investigation has largely confirmed that secondments and project-based activities should be included in the overall market for TES since these activities serve the same basic purpose as "regular" temporary employment services, i.e. the provision of temporary staff to user firms.
16. Taking account all of the above, it seems that the most likely relevant product market is the one for overall temporary employment services. In any case, it is not necessary to determine whether the market for TES should be subdivided further into general and professional staffing or according to specialized segments, as this conclusion would not have any impact on the assessment of the case at hand. However, for the sake of completeness and to demonstrate that the assessment of the effects of this transaction in various national markets remains the same irrespective of the product market definition, the Commission analysed the impact of the transaction also on the narrowest possible alternative market definitions, that is to say specialised sub-segments and when it was possible also for general and professional staffing separately.

Relevant geographic market

17. In line with previous Commission precedents, the parties submit that the relevant geographic market is national in scope due to factors such as language differences, personal preferences regarding relocation of workers and differing legal and regulatory regimes between Member States.¹⁰ The parties note that although an important part of their business is carried out through international tenders in which multinational companies with cross-border presence invite offers addressing their staffing needs in several countries, the cross-border competitive constraints the providers face when participating in such tenders are not sufficiently widespread to give rise to a wider than national market. This is highlighted by the fact that the contracts awarded through such tenders usually involve the sourcing of temporary workers by the establishment of the user firm in the country in question from the branches of the temporary employment agency in that particular country.
18. The market investigation has largely confirmed that the geographic scope of the TES markets is national. Whilst some respondents have indicated that the provision of lower qualified workers has an important local dimension (due to the fact that low skilled workers are not willing to relocate) and hiring of more specialised workers may go beyond national borders, an overwhelming majority of the respondents considers the market to be national in scope due to the differences between national regulations and administrative procedures, language requirements and the fact that a vast majority of contracts are concluded at national level.
19. Therefore, for the purpose of this decision it can be concluded that the geographic scope of the TES markets is national.

⁹ Case No COMP/M.3872 – USG/Solvus.

¹⁰ Case No COMP/M.1702 – Vedor/Select Appointments; Case No COMP/M.3872 – USG/Solvus.

b) Permanent placement services

20. Within the EEA, the parties' activities overlap in the provision of permanent placement services in the Netherlands, Belgium, Spain and the UK.

Relevant product market

21. The Commission has previously indicated that there is a distinction between the provision of permanent employment services and the provision of temporary employment services.¹¹ On this basis, the parties submit that the relevant product market is that for permanent placement services. In addition, they argue that according to common industry practice, this market could be further subdivided into executive search (recruitment of employees for the top end of the market) and regular placement (recruitment of employees for the middle and lower end of the market).

Relevant geographic market

22. The parties submit that the geographic scope of the market for permanent placement services is national, although at the more highly skilled levels in sectors such as the legal, accounting, engineering and IT candidates are sometimes recruited across national borders.

23. In any case, it is not necessary for the case at hand to conclude on the exact product and geographic market definition of permanent placement services, in view of the fact that the proposed transaction does not give rise to any competition concerns under any alternative market definition.

c) HR Consultancy Services

24. The parties are both active in providing HR consultancy services in the Netherlands and Belgium.

Relevant product market

25. In its previous decision¹², the Commission has considered that the provision of HR consultancy services is part of the larger market for the provision of management consultancy, which includes the provision of IT services, strategic planning and human resources. The parties themselves submit that the relevant product market is that for HR consultancy services, comprising payrolling services, HR ICT processes, outplacement services, re-integration services and assessments, training and development advice.

Relevant geographic market

26. The parties submit that the relevant geographic market is national in scope.

27. In any case, it is not necessary for the present case to conclude on the exact product and geographic market definition with respect to HR consultancy services as the proposed transaction does not give rise to any competition concerns under any alternative market definition.

¹¹ Case No IV/M.765 Adia/Ecco.

¹² Case No IV/M.1016 Price Waterhouse/Coopers & Lybrand.

V. COMPETITIVE ASSESSMENT

a) Temporary employment services

28. The proposed transaction affects the provision of temporary employment services in the Netherlands, Belgium, France, Portugal, Spain, Luxembourg and Poland. The parties' estimated combined market share¹³ in the market for temporary employment services based on turnover figures in each of those countries exceeds [15-20]%, amounting in 2006 to [20-30]% in the Netherlands (Randstad: [20-30]%, Vedior: [2-5]%), [20-30]% in Belgium (Randstad: [15-20]%, Vedior: [10-15]%), [15-20]% in France (Randstad: [2-5]%, Vedior: [15-20]%), [20-30]% in Spain (Randstad: [15-20]%, Vedior: [10-15]%), [30-40]% in Portugal (Randstad: [5-10]%, Vedior: [20-30]%), [15-20]% in Luxembourg (Randstad: [5-10]%, Vedior: [10-15]%) and [20-30]% in Poland (Randstad: [15-20]%, Vedior: [5-10]%).
29. In the case of Italy, Sweden, the UK, Hungary and Germany, where the parties' activities also overlap, their estimated combined market shares remain below [15-20]%, amounting in 2006 to [10-15]% (Randstad: [10-15]%, Vedior: [<2]%), [5-10]% (Randstad: [5-10]%, Vedior: [2-5]%), [2-5]% (Randstad: [2-5]%, Vedior: [<2]%), [2-5]% (Randstad: [<2]%, Vedior: [<2]%), [2-5]% (Randstad: [<2]%, Vedior: [<2]%) and to [10-15]% (Randstad [10-15]%, Vedior [<2]%) respectively. For these countries the combined market shares of the parties remain also below [15-20]% for any possible sub-segmentation (either according to sub-division into general and professional staffing as well as further sub-segmentation according to specialization¹⁴). Accordingly, it can be concluded that no competition concerns arise with respect to Italian, British, Swedish, German and Hungarian markets for temporary employment services or any of its potential sub-segments.

France, Spain, Luxembourg and Poland

30. As far as concerns a possible further sub-division into general and professional staffing segments¹⁵, the parties combined market shares in terms of turnover in 2006 are for France: [20-30]% for blue collar workers (Randstad [2-5]%, Vedior [15-20]%) and [5-10]% for white collar workers (Randstad [2-5]%, Vedior [5-10]%); for Spain: [20-30]% for blue collar workers (Randstad [15-20]%, Vedior [10-15]%) and [5-10]% for white collar workers (Randstad [5-10]%, Vedior [2-5]%); for Luxembourg: [10-15]% for blue collar workers (Randstad [5-10]%, Vedior [5-10]%) and [10-15]% for white collar workers (Randstad [5-10]%, Vedior [5-10]%); for Poland: [20-30]% for blue collar workers (Randstad [15-20]%, Vedior [5-10]%) and [30-40]% for white collar workers (Randstad [10-15]%, Vedior [20-30]%).
31. For these countries the parties have identified the following distinct sub-segments according to specialization in which both are active, based on studies made by

¹³ As presented in the Form CO. In order to estimate national market size of temporary employment services the parties have included revenues from regular temporary staffing, secondment (if permitted by national law) and project-based temporary employment services provided by temporary employment agencies, but where unable to include the turnover figures generated by project-based temporary employment services provided by other firms than temporary employment agencies such as engineering, IT and consultancy firms that second temporary staff as a part of project assignment to their customers.

¹⁴ The only exceptions are the administration and office segment in Italy where the combined market share of the parties is [10-20]% but the overlap is limited (Vedior [0-5]%) and the engineering segment in Germany where the combined market share of the parties is [10-20]% but the overlap is limited (Vedior [0-5]%).

¹⁵ Based on the parties' data as presented in the form CO.

Interconnection Consulting¹⁶ in which their combined market shares in 2006 were as follows:

Segmentation (2006)

	Services	Administration & Office	Engineering	Industry
France	[10-15]% (R: [2-5], V[10-15])	[15-20]% (R: [2-5], V[10-15])	[15-20]% (R: [2-5], V[10-15])	[10-15]% (R: [2-5], V[10-15])
Spain	[20-30]% (R: [10-15], V[10-15])	[30-40]% (R: [20-30], V[10-15])	[30-40]% (R: [15-20], V[20-30])	[20-30]% (R: [20-30], V[5-10])
Luxembourg	[20-30]% (R: [10-15], V[10-15])	[5-10]% (R: [5-10], V[2-5])	[20-30]% (R: [0-5], V[15-20])	[20-30]% (R: [5-10], V[20-30])
Poland	[10-15]% (R: [5-10], V[5-10])	[30-40]% (R: [15-20], V[20-30])	[5-10]% (R: [0-5], V[2-5])	[30-40]% (R: [20-30], V[2-5])

Source: The parties' estimates, Form CO, based on Interconnection Consulting Reports 2007.

The parties will continue to face significant competition in these countries

32. According to the parties' submission, confirmed by the market investigation, large temporary employment agencies operate in the countries in question. Thus the combined entity will continue to face competition in all affected markets from these large firms, in particular USG, Adecco and Manpower. Moreover, in each country there is a plenitude of local agencies providing temporary employment services which will continue to exert competitive pressure on the merged entity.¹⁷

User firms play agencies off against each other by organizing tenders

33. Moreover, the parties argue that many contracts for the provision of temporary workers are awarded through tenders, which give to customer firms the opportunity to play suppliers off against each other. Competition remains even after the tendering stage, as in most cases customers select multiple temporary employment agencies for a tendered amount of turnover. All selected agencies are usually considered as "equally preferred suppliers", giving rise to competition between them for the supply of workers to the tenderer that selected them. Moreover, being selected as preferred supplier does not necessary imply the provision of any turnover for the winning agency, as the potential turnover of the tender is often not only shared with the other selected agencies, but also with those which were not selected or even did not participate in the tender at all which illustrates considerable buyer power on the part of large customers.

¹⁶ Interconnection Consulting Reports 2007.

¹⁷ For instance there are over 1000 temporary employment agencies in Poland and France.

Switching costs are low

34. According to the market investigation, it seems to be relatively easy for customers to switch between agencies. As parties and other market participants indicated, contracts are non-exclusive and user firms frequently use multiple suppliers. Indeed, the market investigation confirmed that almost all customers, in particular large ones, multi-source, while user firms switch to at least one new temporary agency in the majority of the tenders they organise.

Parties are not each other's closest competitors

35. According to the parties, Randstad and Vedior rely on different business and marketing models and are not each other's closest competitor. In fact, their businesses are to a considerable extent complementary, with Randstad deriving a significant part of its turnover from general staffing while Vedior is strategically focused on professional staffing.¹⁸ This is also reflected in their respective marketing policies, whereby Randstad uses its "Randstad" universal brand to address the needs of all clients, as compared to Vedior which targets its customers through a large variety of local brands corresponding to different niches mainly within the professional staffing sector.

Barriers to entry appear to be relatively low

36. According to the parties, barriers to entry and expansion are low and sunk costs of entry are insignificant. The parties maintain that agency branches are merely retail outlets that are rented, while a plethora of other means to attract customers and temporary workers exist, such as newspaper advertisements and internet ads. In support of their argument, the parties indicate that in all of the affected countries there has been recent entries by as much as several hundred companies, consisting of both, international players acquiring local agencies and small (niche) players entering the market by focusing on specific (sub-)segments and growing organically.¹⁹ The ability of suppliers' to easily expand into different (sub-)segments is also given by the parties as an indication of the markets' competitiveness.
37. In addition, the legal and regulatory barriers to entry – such as the licensing and/or registration regimes, the restrictions on the duration of temporary employment contracts, the possibility of renewal of such contracts, the maximum length of assignments, the specific sectoral restrictions and the applicable labour agreements – are generally argued to be relatively low, although the grade of regulation varies from country to country. Entry is also an attractive strategy due to current and expected high growth rates in this market.²⁰

¹⁸ General staffing involves lower educated and lower-skilled workers, whereas professional staffing typically involves higher educated professionals, executives and specialists.

¹⁹ Examples include the entry of Partner Interim and Accent People in France, Trenkwalder in Germany, Adecco, USG People and Randstad in Spain, Allbecon and Michael Page in Portugal, AXIS and T2M Interim in Luxembourg and Vedior, Randstad, Manpower and USG in Poland.

²⁰ According to the Interconnection Consulting Reports for France, Spain, Luxembourg, Germany and Poland, the number of temporary workers has grown considerably between 2003 and 2006 in these countries. Furthermore, Interconnection Consulting predicts a two-digit Compound Annual Growth Rate ("CAGR") between 2006 and 2010 for each of these countries both in terms of the number of temporary workers and in terms of turnover.

38. Although the market investigation has overall confirmed the parties' claims with respect to barriers to entry, it should be noted that some respondents indicated that it is more difficult to enter segments of professional staffing as the fact to be a recognized provider having the reputation and know-how plays for both user firms looking for highly skilled professionals and highly skilled job seekers. Accordingly entries in these segments are usually done via acquisition of an already established player rather than as greenfield operations.

Constraints from other types of flexible work

39. Finally, the results of the market investigation confirm that other forms of flexible labour tend to constrain the behaviour of temporary employment services agencies. Indeed, the majority of customers indicated that they either already they rely on both temporary employment services and other types of flexible labour, or that switching between them is easy.

Conclusion

40. In light of the above, no competition concerns arise with respect to Polish, French, Luxembourgish and Spanish markets for temporary employment services or any of its potential sub-segments.

The Netherlands, Belgium and Portugal

41. With respect to Belgian, Dutch and Portuguese market for temporary employment services it should be noted that although the market investigation confirmed to some extent the parties' arguments concerning the barriers to entry, switching costs, the existence of competitive constraint exercised by other forms of flexible labour or the fact that parties are not each other's closest competitors, the Commission's market investigation revealed that some customers and competitors were concerned about the impact of the present transaction in these national markets. Whilst with respect to Belgium and the Netherlands the market investigation showed that the concerns expressed by customers and competitors in these countries appear to be unjustified in light of the parties' limited combined market share and the existence of several strong competitors, the situation in Portuguese market revealed to be more complex, as the present transaction eliminates one of the only two credible competitors on this market.

42. Accordingly, the Commission investigated these three national markets in greater detail. As a preliminary remark, it should be noted that given the variation in the actual size of the TES market and the various sub-segment resulting from the parties' estimates on the one hand and competitors' estimates on the other hand, these three markets had to be reconstructed for the purpose of the Commission's analysis on the basis of data received from the biggest market participants. This is due to the fact that estimates of overall market sizes differed from competitor to competitor and were often based on different perceptions of what should be included in the temporary employment services product market, in particular the estimates varied depending on whether market participants considered secondments and project-based TES being part of the overall TES market. However, the situation is quite different for Belgium and the Netherlands, where data from both official and professional bodies were available and allowed to broadly confirm the parties' estimates, as compared to Portugal, where very little market information from official sources is available resulting into a lack of complete and reliable data.

The Netherlands

43. During the market investigation some Dutch customers and competitors active in the Dutch market expressed concerns that the present transaction would lead to the reduction of choice of suppliers. According to some respondents the merged entity would arguably have the ability to exercise market power with respect to the provision of TES in the Netherlands in particular as regards the provision of TES services to large customers and more specifically with respect to international tenders in relation to which the parties due to their combined size and portfolio would gain significant competitive advantage over remaining competitors.
44. According to the figures provided by the parties and collected during the market investigation the combined market share of the new entity on the overall TES market would be around [20-30]% (Randstad: [20-30]%, Vedio: [2-5]%) in terms of turnover achieved by the parties as a portion of overall size of the market.²¹
45. With respect to other competitors active on the Dutch market, the merged entity will continue to face competition from several international players, such as USG, enjoying a market share of [10-20]% and Adecco and Manpower having a market share of [0-5]% each. Also local players (AB Nederland and Olympia among others) appear to be able to exercise competitive pressure on bigger players in view of the local dimension of temporary agency work (agreements with temporary employment agencies are often concluded at local level and in particular lower qualified workers may not be willing to relocate for a temporary job) and due to specialization of different temporary employment agencies.
46. The data available on the narrowest possible sub-segments (administration, medical, industrial and technical)²² show a similar picture albeit with slightly higher combined market shares exceeding [30-40]% and reaching [30-40]%, [30-40]%, [30-40]% and [30-40]% in administration, medical, industrial and technical sub-segments respectively.²³

²¹ The parties have provided the Commission with data of the Dutch Central Bureau for Statistics (CBS) and explained their methodology of calculating the total market size. The size of the Dutch TES market, as estimated by the parties, includes revenues from all workers that are on the payroll of these agencies, i.e. including revenues from secondment and project-based staffing.

²² Segmentation based on Dutch Industry Association, ABU and includes both general and professional staffing.

²³ This is due to the fact that the parties have been unable to include and allocate revenues from secondment and project-based staffing in their estimates of the size of sub-segments. Had the revenues from secondment been included, the parties' combined market shares for the sub-segments would be probably lower.

Segmentation in Netherlands (2006)²⁴

	administration	medical	industrial	technical
Randstad	[20-30]%	[30-40]%	[20-30]%	[25-35]%
Vedior	[5-10]%	[2-5]%	[2-5]%	[2-5]%
combined	[30-40]%	[30-40]%	[30-40]%	[30-40]%
USG	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Adecco	[0-5]%	[0-5]%	[0-5]%	[5-10]%
Manpower	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: the parties' data on the total market size and their turnover figures per segment and the turnover figures submitted by their competitors

47. Accordingly, in light of the limited combined market shares in both, the overall temporary employment services market and its hypothetical sub-segments, and taking account of the limited increment brought about by the present transaction ([2-5]% Vedior), the extent of remaining competition, the fact that many contracts are awarded through competitive tenders, low barriers to entry evidenced by numerous recent entries²⁵, low switching costs, the rather complementary nature of parties' activities and the current and forecasted growth of temporary employment services market²⁶ it appears unlikely that the merged entity would have the ability to exercise market power post-transaction. As a result, any concerns with respect to the impact of the present transaction on the Dutch market for TES may be dispelled.

Belgium

48. As concerns the Belgian market for temporary employment services, the situation is similar to the one in the Netherlands. During the market investigation certain customers have raised concerns with respect to the impact of the combined strength of Randstad and Vedior in Belgium in the provision of TES, pointing out to the merged entity's reinforced market position, strong negotiating power and enlarged portfolio of segments resulting from the parties' complementary activities.
49. Based on the data from the Belgian trade organisation of temporary employment agencies (Federgon) and the parties' own estimates²⁷, the market share of the new

²⁴ Total size of the market based on ABU-Marktmonitor but adjusted up to reflect the total size of the temporary employment market (ABU includes only turnover of its members which do not represent the total market). No distinction between general and professional staffing, only "regular" temporary employment services included, turnover of firms that have secondment as their main activity not included.

²⁵ ABU estimates that new players enter the market on a daily basis and that in the last decade thousands of new companies have entered. According to the merging parties, examples of new entrants in the professional segment in 2006 include Design Engineering, Trivoor, Movares and Improvia (engineering), Pecoma and Inter Acces (ICT).

²⁶ According to the Interconnection Consulting Report for the Netherlands, the number of temporary workers has grown from approx. 224,000 to 286,000 between 2003 and 2006. The CAGR is expected to grow in the two-digit area between 2006 and 2010 both in terms of quantity and in terms of turnover.

²⁷ The parties have adjusted the total market size as estimated by Federgon, the trade association of temporary employment agencies in Belgium ("Rapport annuel Federgon 2006") in order to include project-based activities and temporary employment agencies' revenues from hiring workers on service cheques, which (at

entity on the overall TES market amounts to [20-30]% (Randstad: [15-20]%, Vedior: [10-15]%).

50. While the new entity would be the biggest market player on the Belgian market for TES, it will continue to face competition from several strong competitors, such as USG, Adecco and Manpower with market shares of [10-20]%, [10-20]% and [0-5]%, respectively, and several other competitors with market shares in a range between [<2]% and [0-5]%.
 51. As far as concerns a possible further sub-division into general and professional staffing segments the parties combined market shares in terms of turnover in 2006 are [30-40]% for general staffing ([20-30]% Randstad, [10-15]% Vedior) and [30-40]% for professional staffing (Randstad [20-30]%, Vedior [5-10]%).²⁸ On these potential markets the parties face competition from USG, Adecco and Manpower and some other smaller players.
 52. With respect to a possible sub-segmentation according to the workers' specialisation, the parties' combined market shares are as follows: services: [20-30]%; administration & office: [30-40]%; engineering: [10-15]% and industry: [30-40]%. The table below presents the parties' and their competitors' market shares based on the turnover data provided by the parties and, when available, corrected by the turnover figures of their competitors:

Segmentation in Belgium (2006)²⁹

	services	administration	engineering	industry
Randstad	[20-30]%	[20-30]%	[<2]%	[20-30]%
Vedior	[2-5]%	[15-20]%	[10-15]%	[15-20]%
Combined	[20-30]%	[30-40]%	[10-15]*%	[30-40]%
USG*	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Adecco*	[0-5]%	[20-30]%	[0-5]%	[10-20]%
Manpower*	[0-5]%	[10-20]%	[5-10]%	[5-10]%
Trace	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Daoust	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Synergie	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Accent Interim	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: the parties' data on the total sub-segment size and their and some smaller competitors' turnover figures

(*) based on the turnover figures submitted by competitors

53. Accordingly, in light of the limited combined market shares in both, the overall temporary employment services market and its hypothetical sub-segments, and taking account of the extent of remaining competition, the fact that many contracts are awarded through competitive tenders, low barriers to entry evidenced by numerous

least the first ones) according to the results of market investigation, should be included in the total size of the TES market in order to represent the total market for temporary employment services and not only temporary employment staffing.

²⁸ The parties' data parties' data based on Federgon. Please note that this is based on lower estimate of the total size of temporary employment market before adjustment made to include project-based activities and service cheques.

²⁹ The parties based the total size of sub-segments on the Interconnection Consulting Report for Belgium but have adjusted them upwards on the basis of the Federgon report. The parties explain that the Interconnection Report underestimates the size of the industry segment as compared with the Federgon report.

recent entries³⁰, low switching costs, rather complementary nature of parties' activities and the current and forecasted growth of temporary employment services market³¹ it appears unlikely that the merged entity would have the ability to exercise market power post-transaction. As a result, any concerns with respect to the impact of the present transaction on the Belgian market for TES may be dispelled.

Portugal

54. As was already mentioned before, the competitive situation on the Portuguese market for TES is more complex. Not only the market is structured in a way that there is one big player, Vedior, two smaller i.e. Randstad and Adecco and a multitude of very small players but the lack of reliable data and/or official sources made it impossible for the Commission to evaluate with a sufficient degree of precision the size of the overall market within the frame of a phase I investigation. Finally, customers and competitors active in the Portuguese markets expressed concerns about the effects of the present transaction on the TES market in Portugal.
55. The combined market shares of the parties post-transaction would amount between [30-40]% (Randstad [5-10]%, Vedior: [20-30]%)³² and [40-50]% (Randstad: [5-10]%, Vedior: [30-40]%)³³ depending on the source of the figures and the size of the overall market which was difficult to establish with a sufficient degree of precision due to the lack of official sources tracking the size of the market.
56. As far as concerns a possible further sub-division into general and professional staffing segments based on the parties' estimates which are the only available data³⁴, the parties combined market shares in terms of turnover in 2006 are [30-40]% for general staffing (Vedior [20-30]%, Randstad [5-10]%), and [20-30]% for professional staffing (Vedior [20-30]%, Randstad [2-5]%).
57. With respect to possible sub-segments, based on the parties' estimates (the only available data³⁵), the parties' market shares in the narrowest possible specialised sub-segments are as follows:³⁶

³⁰ Federgon estimates that a considerable number of companies have recently entered the market. According to the merging parties, examples of new entrants in 2006 include NV Focus Interim, NV Select 4U, NV Liberty Work, NV Top Talent and NV Industrie Interim Services. Furthermore, Stegmann has been mentioned as a new entrant in the market investigation.

³¹ According to the Interconnection Consulting Report for Belgium, the number of temporary workers has grown from approx. 74,000 to 101,000 between 2003 and 2006. The CAGR is expected to grow in the two-digit area between 2006 and 2010 both in terms of quantity and in terms of turnover.

³² Form CO, based on the data of the trade association APESPE (Associação Portuguesa das Empresas do Sector privado de Emprego) but adjusted upwards by the parties in order to also reflect revenues from project-based activities.

³³ This figure has been provided by a competitor and is in line with the Deloitte report ("Desafios do Mercado de Trabalho Temporario (...)", 2007).

³⁴ The parties' data are based on the total market size for TES in line with the lower combined market share ([30-40]%), so called "optimistic scenario".

³⁵ There is no Interconnection Report published for Portugal.

³⁶ Due to very limited turnover data received from the parties' competitors, the Commission is not able to estimate the market shares of the parties' competitors.

Segmentation in Portugal (2006)³⁷

	Services	administration	engineering	industry
Randstad	[5-10]%	[5-10]%	[2-5]%	[2-5]%
Vedior	[20-30]%	[20-30]%	[20-30]%	[20-30]%
Combined	[30-40]%	[30-40]%	[20-30]%	[25-35]%

Source: the parties' data on the total sub-segment size and their turnover

58. Accordingly the Commission, faced with the uncertainties regarding the parties' estimates and lack of comparable data, has to conduct its analysis on the "worst case possible scenario" basis. On this basis, on the overall TES market, there would be post-merger one big player on the Portuguese market - Randstad - having a market share of [40-50]% (worst case scenario), numerous small competitors with only one with a market share of above [5-10]% (Adecco [5-10]%), most of them having [2-5]% or below. Accordingly, it cannot be excluded that Randstad, having a [40-50]% market share on the otherwise very fragmented market, would enjoy market power which would allow it to act independently of its customers and competitors.
59. This is consistent with the concerns expressed during the market investigation by two Portuguese customers that the merged entity will increase its already "*dominant, almost monopoly*" position, and thus have the ability to increase the fees/prices. The concerns expressed by the Portuguese customers ought to be seen in the context of the current market structure in TES market in Portugal. In fact, despite a relatively small addition in market share, that is to say [5-10]%, this transaction is likely to make a difference on a highly fragmented market where the clear market leader, enjoying [30-40]% market share, is intending to acquire one of the only two competitors that are currently able to exert effective competitive pressure on the market leader. The Commission market investigation showed that the competitive constraint, however limited, which was previously exerted by Randstad, will be eliminated by the present transaction. It should also be noted that the size of the supplier plays a role especially when competing for bigger contracts whereby the customer needs to fill several posts with the same profile of candidates, e.g. call centres.
60. In the similar vein, most competitors are concerned on the one hand about the significant gap (which would be substantially increased should the proposed transaction be implemented) between the parties' combined market share and the shares of other competitors in Portugal, and – on the other hand - about the wide portfolio of segments resulting from the parties' complementary activities which would provide a significant competitive advantage to the merged entity in particular with respect to international tenders and tenders for big customers. Accordingly, the transaction would remove one out of the only two competitors having a meaningful presence in Portugal and further amplify the market asymmetry by increasing the influence of the market leader on an already fragmented market.

Conclusion on Portugal

61. Taking into account that:

- First, the merger would lead to the absorption of one of the only two main competitors whilst the merged entity will post-transaction have a [40-50]% market share, with the

³⁷ Based on the data submitted by the parties.

rest of market players being very small. Such a market structure could well give rise post-merger to a certain degree of market power.

- Secondly, although the parties argue that the market is characterised by low entry barriers, one can observe a market structure in Portugal, with a clear leader, only two followers with a market share slightly in excess of [5-10]% and a big fringe of small and/or niche players. This structure seems to be relatively stable over time. This at least suggests that although a small scale market entry or entry in a niche segment might indeed be easy, there are barriers to expansion that even already established international firms (Manpower, Adecco) have apparent difficulties in overcoming.
- Thirdly, and in line with the above two points, the Commission received several complaints with respect to the Portuguese TES market. In addition to the complaints from competitors in Portugal, complaints were received from certain Portuguese customers. Customers claim that the merger would reduce their alternatives and expect this to lead to a price increase in the market(s) for TES.

62. On the basis of above, the proposed transaction raised serious doubts as to its compatibility with the Common Market and the EEA agreement in relation to the Portuguese TES market.

b) Permanent placement services

63. Even though the parties' activities also overlap in the provision of permanent placement services, their combined market shares in the market for permanent placement services amount to [2-5]% in the Netherlands, [2-5]% in Belgium, 1% in Spain and [2-5]% in the UK. In relation to a possible segmentation of permanent placement services into executive search and regular permanent placement, the parties' estimated combined market shares would respectively amount to [<2]% and [2-5]% in the Netherlands, [<2]% and [2-5]% in Belgium, 1% and [2-5]% in Spain and [<2]% and [2-5]% in the United Kingdom. No competition concerns would therefore arise in these markets.

c) HR Consultancy Services

64. In the market for HR consultancy services, the parties' combined market shares remain well below [15-20]% in each of the countries where their activities overlap, amounting to [5-10]% in the Netherlands [2-5]% in Belgium. There are thus no competition concerns in relation to these markets.

VI. COMMITMENTS SUBMITTED BY THE NOTIFYING PARTY

(a) Procedure

65. In order to render the concentration compatible with the common market, the notifying party has offered some commitments pursuant to Article 6(2) of the EC Merger Regulation, which are annexed to this Decision. The commitment package was proposed by Randstad on 27 March 2008.

66. The Commission launched the market test of remedies on 31 March 2008 to obtain the opinion of market players active in Portugal in TES market (customers and competitors) on the suitability of the proposed commitments to remedy competition

problems identified during the market investigation as well as on the modalities of the divestiture.

67. The market test revealed overall positive results pointing out to certain technicalities pertaining to the duration of the licensing period as well as the duration of non-solicitation of employees period which according to market participants should be extended. In light of the results of the market test the parties submitted a revised proposal of commitments on 8 April 2008.

(b) Description of the commitments

68. Randstad proposes to divest its entire activities in Portugal, including the two companies through which Randstad is active in Portugal, all its brands in all segments, personnel, tangible and intangible assets which constitute a viable self-standing business that could be acquired by any purchaser, be it a new entrant or a company already active in the industry.

69. The final package as improved by the parties in order to encompass the comments made during the market test includes in particular:

- All Randstad's business activities in Portugal. Randstad is active in Portugal via Randstad Empresa de Trabalho Temporário Sociedade Unipessoal Lda. and Randstad Gestão de Processos, Lda., which entities operate thirteen (13) branches across the country. The divestment will consist of the shares of these two companies.
- An exclusive license for the trademark and logo Randstad (including the right to use the trademark and the logo in combination with the term "Search and Selection"), and the other Randstad brands for use solely in Portugal in the temporary employment services market for a period of [CONFIDENTIAL]; at the option of the Purchaser this period can be extended [CONFIDENTIAL]. In addition, during a period of [CONFIDENTIAL] after the Closing, Randstad will refrain from soliciting the employees transferred to the Purchaser as part of Divestment Business.
- All assets of the divested entities, including personnel, contracts and records of customers and contracts with flex workers.

(c) Evaluation of the proposed commitments

Effectiveness

70. The remedy package entirely eliminates the overlap between Randstad and Vedior in the Portuguese market for TES and consequently removes the competition concerns identified on this market.

Independence, viability and competitiveness

71. The remedy package contains entire Randstad business in the Portuguese market which was until now run independently and was one of the credible competitors to the market leader in Portugal. Accordingly, the Commission considers and it was confirmed in the market tests that Randstad business is beyond any doubt viable and competitive business that can be run at stand-alone basis.

(d) Conclusion on the commitments

72. During the market test of the commitments proposed by the parties, some players active on the TES market in Portugal expressed concerns that the licensing period during which the Purchaser will have the right to use Randstad brands in connection to the provision of TES in Portugal appeared to be inadequate and insufficient to establish a new brand on the market. Similarly, the period during which Randstad refrains from soliciting the employees transferred as a part of the Divestment business was indicated to be insufficient. Accordingly the parties submitted a new remedies package whereby the licensing period is [CONFIDENTIAL] at the option of the Purchaser) irrespective of the nature of the Purchaser, active or not in TES market in Portugal and the non-solicitation of employees period is extended [CONFIDENTIAL].
73. In light of these improvements, the Commission considers that the commitments, as submitted on 8 April 2008, are suitable for remedying the serious doubts as to the compatibility of the concentration with the Common Market and the EEA.

VII. CONDITIONS AND OBLIGATIONS

74. Under the first sentence of the second subparagraph of Article 6(2) of the Merger Regulation, the Commission may attach to its decision conditions and obligations intended to ensure that the undertakings concerned comply with the commitments they have entered into vis-à-vis the Commission with a view to rendering the concentration compatible with the common market.
75. The fulfilment of the measure that gives rise to the structural change of the market is a condition, whereas the implementing steps which are necessary to achieve this result are generally obligations on the parties. Where a condition is not fulfilled, the Commission's decision declaring the concentration compatible with the common market no longer stands. Where the undertakings concerned commit a breach of an obligation, the Commission may revoke the clearance decision in accordance with Article 8(5) of the Merger Regulation. The undertakings concerned may also be subject to fines and periodic penalty payments under Articles 14(2) and 15(1) of the Merger Regulation.
76. In accordance with the basic distinction described above, the decision in this case is conditioned on the full compliance with the Commitments submitted by the notifying party on 8 April 2008. The full text of the commitments is annexed to this decision and form an integral part thereof.

VIII. CONCLUSION

77. For the above reasons the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement pursuant to Article 2(2) of Council Regulation (EC) No 139/2004, subject to full compliance with the commitments as described in paragraphs 69-70 and the related text in the Commitments annexed to this Decision that forms an integral part to this decision.

78. This decision is adopted in application of Article 6(1)(b) and Article 6(2) of Council Regulation (EC) No 139/2004.

For the Commission
(Signed)
Neelie KROES
Member of the Commission

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European Commission
DG Competition
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**CASE M.5009 – RANDSTAD/ VEDIOR
COMMITMENTS TO THE EUROPEAN COMMISSION**

Pursuant to Article 6(2), of Council Regulation (EEC) No. 139/2004 (the “**Merger Regulation**”), Randstad Holding N.V. (“**Randstad**”) hereby provides the following Commitments (the “**Commitments**”) in order to enable the European Commission (the “**Commission**”) to declare the acquisition by Randstad of Vedior N.V. (“**Vedior**”) by way of a public offer, announced on 3 December 2007, compatible with the common market and the EEA Agreement by its decision pursuant to Article 6(1)(b) of the Merger Regulation (the “**Decision**”).

The Commitments shall take effect upon the date of adoption of the Decision.

This text shall be interpreted in the light of the Decision to the extent that the Commitments are attached as conditions and obligations, in the general framework of Community law, in particular in the light of the Merger Regulation, and by reference to the Commission Notice on remedies acceptable under Council Regulation (EEC) No 4064/89 and under Commission Regulation (EC) No 447/98.

Section A. Definitions

For the purpose of the Commitments, the following terms shall have the following meaning:

Affiliated Undertakings: undertakings controlled by the Parties, whereby the notion of control shall be interpreted pursuant to Article 3 Merger Regulation and in the light of the Commission Notice under Council Regulation (EEC) No 139/2004 on the control of concentrations between undertakings.

Closing: the transfer of the legal title of the Divestment Business to the Purchaser.

Control: the notion of control shall be interpreted pursuant to Article 3 Merger Regulation and in the light of the Jurisdictional Notice under Council Regulation (EEC) No 139/2004 on the control between undertakings.

Divestment Business: the business or businesses as defined in Section B and the Schedule that Randstad commits to divest.

Divestiture Trustee: one or more natural or legal person(s), independent from the Parties, who is approved by the Commission and appointed by Randstad and who has received from Randstad the exclusive Trustee Mandate to sell the Divestment Business to a Purchaser at no minimum price.

Effective Date: the date of adoption of the Decision.

First Divestiture Period: the period of [...] from the Effective Date.

Hold Separate Manager: the person appointed by Randstad for the Divestment Business to manage the day-to-day business under the supervision of the Monitoring Trustee.

Key Personnel: all personnel necessary to maintain the viability and competitiveness of the Divestment Business, as listed in the Schedule.

Monitoring Trustee: one or more natural or legal person(s), independent from the Parties, who is approved by the Commission and appointed by Randstad, and who has the duty to monitor the Randstads' compliance with the conditions and obligations attached to the Decision.

Parties: Randstad Holding N.V. and Vedior N.V.

Personnel: all personnel currently employed by the Divestment Business, including Key Personnel, staff seconded to the Divestment Business, shared personnel and the additional personnel listed in the Schedule.

Purchaser: the entity approved by the Commission as acquirer of the Divestment Business in accordance with the criteria set out in Section D.

Randstad: Randstad Holding N.V., incorporated under the laws of the Netherlands, with its registered office at Diemermere 25, Diemen and registered with the Company Register in Amsterdam under number 33216172.

Randstad brands: the *Randstad* logo and the trademarks *Randstad work solutions*, *Randstad flexible work solutions* and *Randstad inhouse services*.

Trustee(s): the Monitoring Trustee and the Divestiture Trustee.

Trustee Divestiture Period: the period of [...] from the end of the First Divestiture Period.

Section B. The Divestment Business

Commitment to divest

1. In order to restore effective competition, Randstad commits to divest, or procure the divestiture of the Divestment Business by the end of the Trustee Divestiture Period as a going concern to a purchaser and on terms of sale approved by the Commission in accordance with the procedure described in paragraph 15. To carry out the divestiture, Randstad commits to find a purchaser and to enter into a final binding sale and purchase agreement for the sale of the Divestment Business within the First Divestiture Period. If Randstad has not entered into such an agreement at the end of the First Divestiture Period, Randstad shall grant the Divestiture Trustee an exclusive mandate to sell the Divestment Business in accordance with the procedure described in paragraph 24 in the Trustee Divestiture Period.
2. Randstad shall be deemed to have complied with this commitment if, by the end of the Trustee Divestiture Period, Randstad has entered into a final binding sale and purchase agreement, if the Commission approves the Purchaser and the terms in accordance with the procedure described in paragraph 15 and if the closing of the sale of the Divestment Business takes place within a period not exceeding [...] after the approval of the purchaser and the terms of sale by the Commission.
3. In order to maintain the structural effect of the Commitments, the Parties shall, for a period of 10 years after the Effective Date, not acquire direct or indirect influence over the whole or part of the Divestment Business, unless the Commission has previously found that the structure of the market has changed to such an extent that the absence of influence over the Divestment Business is no longer necessary to render the proposed concentration compatible with the common market.

Structure and definition of the Divestment Business

4. The Divestment Business consists of all Randstad's business activities in Portugal. Randstad is active in Portugal via Randstad Empresa de Trabalho Temporário Sociedade Unipessoal Lda. and Randstad Gestão de Processos, Lda., which entities operate thirteen (13) branches across the country. The present legal and functional structure of the Divestment Business is described in the Schedule. The Divestment Business, which is described in more detail in the Schedule, includes:
- (a) all tangible assets which contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business;
 - (b) all intangible assets which contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business.

This includes an exclusive license for the trademark and logo *Randstad* (including the right to use the trademark and the logo in combination with the term "Search and Selection"), and the trademarks *Randstad work solutions*, *Randstad flexible work solutions* and *Randstad inhouse services* for use solely in Portugal in the temporary employment services market for a period of [...] after Closing; at the option of the Purchaser this period of [...] can be extended by [...]. This option will not be granted to a Purchaser which is (i) already active in the temporary employment services market in Portugal and (ii) active in the temporary employment services market in countries other than Portugal;

- (c) all licences, permits and authorisations issued by any governmental organisation for the benefit of the Divestment Business;
- (d) all contracts, leases, commitments and customer orders of the Divestment Business; all customer, credit and other records of the Divestment Business (items referred to under (a)-(c) hereinafter collectively referred to as "Assets");
- (e) all Personnel.

Section C. Related commitments

Preservation of Viability, Marketability and Competitiveness

5. From the Effective Date until Closing, Randstad shall preserve the economic viability, marketability and competitiveness of the Divestment Business, in accordance with good business practice, and shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business. In particular Randstad undertakes:
- (a) not to carry out any act upon its own authority that might have a significant adverse impact on the value, management or competitiveness of the Divestment Business or that might alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business;
 - (b) to make available sufficient resources for the development of the Divestment Business, on the basis and continuation of the existing business plans;
 - (c) to take all reasonable steps, including appropriate incentive schemes (based on industry practice), to encourage all Key Personnel to remain with the Divestment Business.

Hold-separate obligations of Parties

6. Randstad commits, from the Effective Date until Closing, to keep the Divestment Business separate from the businesses it is retaining and to ensure that Key Personnel of the Divestment

Business – including the Hold Separate Manager – have no involvement in any business retained and vice versa. Randstad shall also ensure that the Personnel does not report to any individual outside the Divestment Business.

7. Until Closing, Randstad shall assist the Monitoring Trustee in ensuring that the Divestment Business is managed as a distinct and saleable entity separate from the businesses retained by Randstad. Randstad shall appoint a Hold Separate Manager who shall be responsible for the management of the Divestment Business, under the supervision of the Monitoring Trustee. The Hold Separate Manager shall manage the Divestment Business independently and in the best interest of the business with a view to ensuring its continued economic viability, marketability and competitiveness and its independence from the businesses retained by Randstad.

Ring-fencing

8. Randstad shall implement all necessary measures to ensure that it does not after the Effective Date obtain any business secrets, know-how, commercial information, or any other information of a confidential or proprietary nature relating to the Divestment Business. In particular, the participation of the Divestment Business in a central information technology network shall be severed to the extent possible, without compromising the viability of the Divestment Business. Randstad may obtain information relating to the Divestment Business which is reasonably necessary for the divestiture of the Divestment Business or whose disclosure to Randstad is required by law.

Non-solicitation clause

9. Randstad undertakes, subject to customary limitations, not to solicit, and to procure that Affiliated Undertakings do not solicit, the Key Personnel transferred with the Divestment Business for a period of two years after Closing.

Restrictions of use of brands

10. With respect to the Randstad brands for which an exclusive licence has been granted according to paragraph 4 (b), Randstad commits not to use the name “Randstad” in relation to any relevant service distributed by the Parties in Portugal during the license period and a "blackout" period of [...] after the termination of the license granted according to paragraph 4 (b).

Due Diligence

11. In order to enable potential purchasers to carry out a reasonable due diligence of the Divestment Business, Randstad shall, subject to customary confidentiality assurances and dependent on the stage of the divestiture process:
 - (a) provide to potential purchasers sufficient information as regards the Divestment Business;
 - (b) provide to potential purchasers sufficient information relating to the Personnel and allow them reasonable access to the Personnel.

Reporting

12. Randstad shall submit written reports in English on potential purchasers of the Divestment Business and developments in the negotiations with such potential purchasers to the Commission and the Monitoring Trustee no later than 10 days after the end of every month following the Effective Date (or otherwise at the Commission’s request).

13. Randstad shall inform the Commission and the Monitoring Trustee on the preparation of the data room documentation and the due diligence procedure and shall submit a copy of an information memorandum to the Commission and the Monitoring Trustee before sending the memorandum out to potential purchasers.

Section D. The Purchaser

14. In order to ensure the immediate restoration of effective competition, the Purchaser, in order to be approved by the Commission, must:
 - (a) be independent of and unconnected to the Parties;
 - (b) have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors;
 - (c) neither be likely to create, in the light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed, and must, in particular, reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business (the before-mentioned criteria for the purchaser hereafter the “**Purchaser Requirements**”).
15. The final binding sale and purchase agreement shall be conditional on the Commission’s approval. When Randstad has reached an agreement with a purchaser, it shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), to the Commission and the Monitoring Trustee. Randstad must be able to demonstrate to the Commission that the purchaser meets the Purchaser Requirements and that the Divestment Business is being sold in a manner consistent with the Commitments. For the approval, the Commission shall verify that the purchaser fulfils the Purchaser Requirements and that the Divestment Business is being sold in a manner consistent with the Commitments. The Commission may approve the sale of the Divestment Business without one or more Assets or parts of the Personnel, if this does not affect the viability and competitiveness of the Divestment Business after the sale, taking account of the proposed purchaser.

Section E. Trustee

1. Appointment Procedure

16. Randstad shall appoint a Monitoring Trustee to carry out the functions specified in the Commitments for a Monitoring Trustee. If Randstad has not entered into a binding sales and purchase agreement one month before the end of the First Divestiture Period or if the Commission has rejected a purchaser proposed by Randstad at that time or thereafter, Randstad shall appoint a Divestiture Trustee to carry out the functions specified in the Commitments for a Divestiture Trustee. The appointment of the Divestiture Trustee shall take effect upon the commencement of the Extended Divestment Period.
17. The Trustee shall be independent of the Parties, possess the necessary qualifications to carry out its mandate, for example as an investment bank or consultant or auditor, and shall neither have nor become exposed to a conflict of interest. The Trustee shall be remunerated by Randstad in a way that does not impede the independent and effective fulfilment of its mandate. In particular, where the remuneration package of a Divestiture Trustee includes a success premium linked to the final sale value of the Divestment Business, the fee shall also be linked to a divestiture within the Trustee Divestiture Period.

Proposal by the Parties

18. No later than one week after the Effective Date, Randstad shall submit a list of one or more persons whom Randstad proposes to appoint as the Monitoring Trustee to the Commission for approval. No later than one month before the end of the First Divestiture Period, Randstad shall submit a list of one or more persons whom Randstad proposes to appoint as Divestiture Trustee to the Commission for approval. The proposal shall contain sufficient information for the Commission to verify that the proposed Trustee fulfils the requirements set out in paragraph 17 and shall include:
- (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Trustee to fulfil its duties under these Commitments;
 - (b) the outline of a work plan which describes how the Trustee intends to carry out its assigned tasks;
 - (c) an indication whether the proposed Trustee is to act as both Monitoring Trustee and Divestiture Trustee or whether different trustees are proposed for the two functions.

Approval or rejection by the Commission

19. The Commission shall have the discretion to approve or reject the proposed Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Trustee to fulfil its obligations. If only one name is approved, Randstad shall appoint or cause to be appointed, the individual or institution concerned as Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, Randstad shall be free to choose the Trustee to be appointed from among the names approved. The Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by the Parties

20. If all the proposed Trustees are rejected, Randstad shall submit the names of at least two more individuals or institutions within one week of being informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 16 and 19.

Trustee nominated by the Commission

21. If all further proposed Trustees are rejected by the Commission, the Commission shall nominate a Trustee, whom Randstad shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the Commission.

2. Functions of the Trustee

22. The Trustee shall assume its specified duties in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Trustee or Randstad, give any orders or instructions to the Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

23. The Monitoring Trustee shall:
- (i) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision.

- (ii) oversee the on-going management of the Divestment Business with a view to ensuring its continued economic viability, marketability and competitiveness and monitor compliance by Randstad with the conditions and obligations attached to the Decision. To that end the Monitoring Trustee shall:
 - (A) monitor the preservation of the economic viability, marketability and competitiveness of the Divestment Business, and the keeping separate of the Divestment Business from the business retained by Randstad, in accordance with paragraphs 5 and 6 of the Commitments;
 - (B) supervise the management of the Divestment Business as a distinct and saleable entity, in accordance with paragraph 6 of the Commitments;
 - (C) (i) in consultation with Randstad, determine all necessary measures to ensure that Randstad does not after the effective date obtain any business secrets, know-how, commercial information, or any other information of a confidential or proprietary nature relating to the Divestment Business, in particular strive for the severing of the Divestment Business' participation in a central information technology network to the extent possible, without compromising the viability of the Divestment Business, and (ii) decide whether such information may be disclosed to Randstad as the disclosure is reasonably necessary to allow Randstad to carry out the divestiture or as the disclosure is required by law;
 - (D) monitor the splitting of assets and the allocation of Personnel between the Divestment Business and Randstad or Affiliated Undertakings;
- (iii) assume the other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision;
- (iv) propose to Randstad such measures as the Monitoring Trustee considers necessary to ensure Randstad's compliance with the conditions and obligations attached to the Decision, in particular the maintenance of the full economic viability, marketability or competitiveness of the Divestment Business, the holding separate of the Divestment Business and the non-disclosure of competitively sensitive information;
- (v) review and assess potential purchasers as well as the progress of the divestiture process and verify that, dependent on the stage of the divestiture process, (a) potential purchasers receive sufficient information relating to the Divestment Business and the Personnel in particular by reviewing, if available, the data room documentation, the information memorandum and the due diligence process, and (b) potential purchasers are granted reasonable access to the Personnel;
- (vi) provide to the Commission, sending Randstad a non-confidential copy at the same time, a written report within 15 days after the end of every month. The report shall cover the operation and management of the Divestment Business so that the Commission can assess whether the business is held in a manner consistent with the Commitments and the progress of the divestiture process as well as potential purchasers. In addition to these reports, the Monitoring Trustee shall promptly report in writing to the Commission, sending Randstad a non-confidential copy at the same time, if it concludes on reasonable grounds that Randstad is failing to comply with these Commitments;
- (vii) within one week after receipt of the documented proposal referred to in paragraph 15, submit to the Commission a reasoned opinion as to the suitability and independence of the proposed purchaser and the viability of the Divestment Business after the Sale

and as to whether the Divestment Business is sold in a manner consistent with the conditions and obligations attached to the Decision, in particular, if relevant, whether the Sale of the Divestment Business without one or more Assets or not all of the Personnel affects the viability of the Divestment Business after the sale, taking account of the proposed purchaser.

Duties and obligations of the Divestiture Trustee

24. Within the Trustee Divestiture Period, the Divestiture Trustee shall sell at no minimum price the Divestment Business to a purchaser, provided that the Commission has approved both the purchaser and the final binding sale and purchase agreement in accordance with the procedure laid down in paragraph 15. The Divestiture Trustee shall include in the sale and purchase agreement such terms and conditions as it considers appropriate for an expedient sale in the Trustee Divestiture Period. In particular, the Divestiture Trustee may include in the sale and purchase agreement such customary representations and warranties and indemnities as are reasonably required to effect the sale. The Divestiture Trustee shall protect the legitimate financial interests of Randstad, subject to Randstad's unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.
25. In the Trustee Divestiture Period (or otherwise at the Commission's request), the Divestiture Trustee shall provide the Commission with a comprehensive monthly report written in the English language on the progress of the divestiture process. Such reports shall be submitted within 15 days after the end of every month with a simultaneous copy to the Monitoring Trustee and a non-confidential copy to Randstad.

3. Duties and obligations of the Parties

26. Randstad shall provide and shall cause its advisors to provide the Trustee with all such cooperation, assistance and information as the Trustee may reasonably require to perform its tasks. The Trustee shall have full and complete access to any of Randstad's or the Divestment Business' books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitments and Randstad and the Divestment Business shall provide the Trustee upon request with copies of any document. Randstad and the Divestment Business shall make available to the Trustee one or more offices on their premises and shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.
27. Randstad shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request on behalf of the management of the Divestment Business. This shall include all administrative support functions relating to the Divestment Business which are currently carried out at headquarters level. Randstad shall provide and shall cause its advisors to provide the Monitoring Trustee, on request, with the information submitted to potential purchasers, in particular give the Monitoring Trustee access to the data room documentation and all other information granted to potential purchasers in the due diligence procedure. Randstad shall inform the Monitoring Trustee on possible purchasers, submit a list of potential purchasers, and keep the Monitoring Trustee informed of all developments in the divestiture process.
28. Randstad shall grant or procure Affiliated Undertakings to grant comprehensive powers of attorney, duly executed, to the Divestiture Trustee to effect the sale, the Closing and all actions and declarations which the Divestiture Trustee considers necessary or appropriate to achieve the sale and the Closing, including the appointment of advisors to assist with the sale process. Upon request of the Divestiture Trustee, Randstad shall cause the documents required for effecting the sale and the Closing to be duly executed.

29. Randstad shall indemnify the Trustee and its employees and agents (each an “**Indemnified Party**”) and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to Randstad for any liabilities arising out of the performance of the Trustee’s duties under the Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.
30. At the expense of Randstad, the Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to Randstad’s approval (this approval not to be unreasonably withheld or delayed) if the Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Trustee are reasonable. Should Randstad refuse to approve the advisors proposed by the Trustee the Commission may approve the appointment of such advisors instead, after having heard Randstad. Only the Trustee shall be entitled to issue instructions to the advisors. Paragraph 29 shall apply mutatis mutandis. In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served Randstad during the Divestiture Period if the Divestiture Trustee considers this in the best interest of an expedient sale.

4. Replacement, discharge and reappointment of the Trustee

31. If the Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Trustee to a conflict of interest:
- (a) the Commission may, after hearing the Trustee, require Randstad to replace the Trustee; or
 - (b) Randstad, with the prior approval of the Commission, may replace the Trustee.
32. If the Trustee is removed according to paragraph 31, the Trustee may be required to continue in its function until a new Trustee is in place to whom the Trustee has effected a full hand over of all relevant information. The new Trustee shall be appointed in accordance with the procedure referred to in paragraphs 16-21.
33. Beside the removal according to paragraph 31, the Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

Section F. The Review Clause

34. The Commission may, where appropriate, in response to a request from Randstad showing good cause and accompanied by a report from the Monitoring Trustee:
- (i) Grant an extension of the time periods foreseen in the Commitments, or
 - (ii) Waive, modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments.

Where Randstad seeks an extension of a time period, it shall submit a request to the Commission no later than one month before the expiry of that period, showing good cause. Only in exceptional circumstances shall Randstad be entitled to request an extension within the last month of any period.

.....
Ben Noteboom

Chief Executive Officer Randstad

**CASE COMP/M.5009 – RANDSTAD/ VEDIOR
SCHEDULE - COMMITMENTS TO THE EUROPEAN COMMISSION**

1. Legal and functional structure of the Divestment Business

Randstad commits to divest its activities in Portugal. In Portugal Randstad is active via two entities: Randstad Empresa de Trabalho Temporário Sociedade Unipessoal Lda. and Randstad Gestão de Processos, Lda. These two entities will hereafter be referred to as “**the Divestment Business**”.

Short history

Randstad started its activities in Portugal as a greenfield operation on 20 March 2000, via Randstad Empresa de Trabalho Temporário Sociedade Unipessoal Lda. (with an issued share capital of € 350,000). In January 2003 Randstad established another legal entity, Randstad Gestão de Processos, Lda. (with an issued capital of € 5,000).

The strategy of Randstad in Portugal has changed over the last years. In its earlier years Randstad was more sales growth driven in Portugal, whereas its focus is now on efficiency, productivity and operating more profitably overall. Randstad Portugal’s strategic plan for 2008-2010 has been attached as **Annex 1**.

Description of the main activities

The Divestment Business operates in the market for temporary employment services. The Divestment Business mainly engages in providing regular temporary staffing services (approximately 97% of sales), but the Divestment Business to some extent also provides project based temporary employment services (approximately 3% of sales).

The Divestment Business provides services in all segments of the temporary staffing market. The Divestment Business is especially active in providing workers to customers in the catering, contact center and airport services business.

In Portugal Randstad uses the brand *Randstad work solutions* and *Randstad flexible work solutions* for its temporary staffing activities through the branch network, *Randstad inhouse services* for its temporary staffing activities with on-site presence at the client location and *Randstad search & selection* for its very recently started and very small recruitment services business. The following brands are registered trademarks owned by Randstad Holding N.V.: *Randstad*, the logo, *Randstad work solutions*, *Randstad flexible work solutions* and *Randstad inhouse services*. Randstad search & selection is not registered as trademark.



Current legal and functional structure

Randstad Holding N.V. holds 100% of the shares in Randstad Empresa de Trabalho Temporário Sociedade Unipessoal Lda. Randstad Empresa de Trabalho Temporário, Sociedade Unipessoal Lda. holds 98% of the shares in Randstad Gestão de Processos, Lda. and Randstad Holding NV holds the remaining 2% of the shares.

Figure 1 depicts the current legal structure of the Divestment Business.

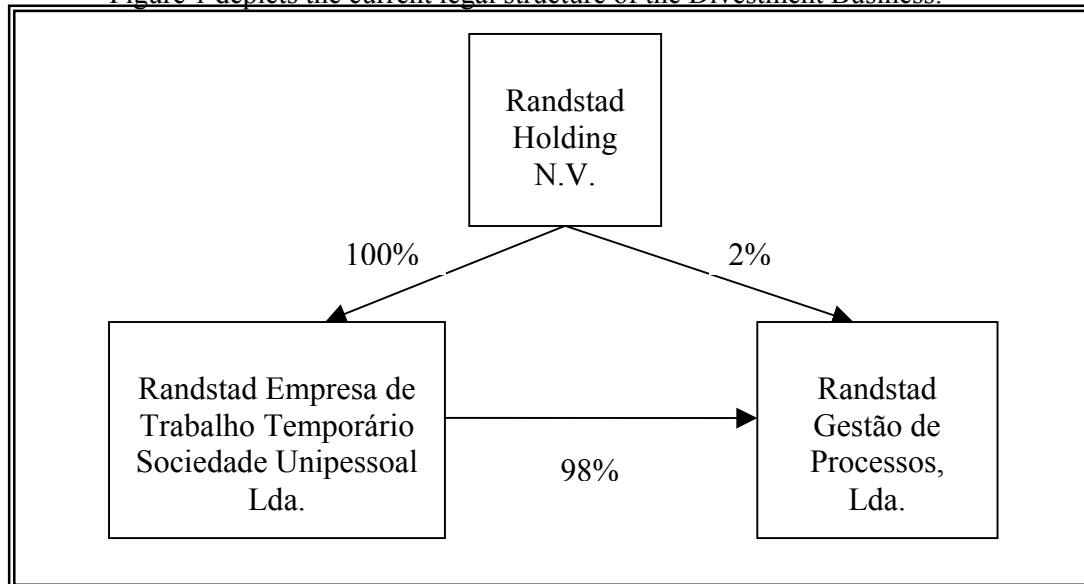


Figure 1 – Current legal structure of Randstad in Portugal

From both an operational as well as a commercial perspective, the Divestment business is fully ‘self-supportive’. For its IT-network the Divestment Business to a limited extent relies on the Randstad organisation (for the financial reporting system, website content management, the global address book and the international accounts database). The front and back office applications are local and supported locally.

The various personnel functions of the Divestment Business include:

Front office

- Account managers/branch managers
- Consultants

Back office

- Payrolling & invoicing
- ICT
- Marketing
- Accounting & Tax & Reporting
- Credit & Collections
- Logistics
- HR

As per 29 February 2008 the total number of staff employed by the Divestment Business was 136 Full-Time Equivalents (of which 24 employees work at the head office and 112 work in the field). An overview of how the personnel base is distributed among the various functions has been provided in **Annex 2** to this schedule.

Figure 2 gives an overview of the current organisational structure of the Divestment Business.

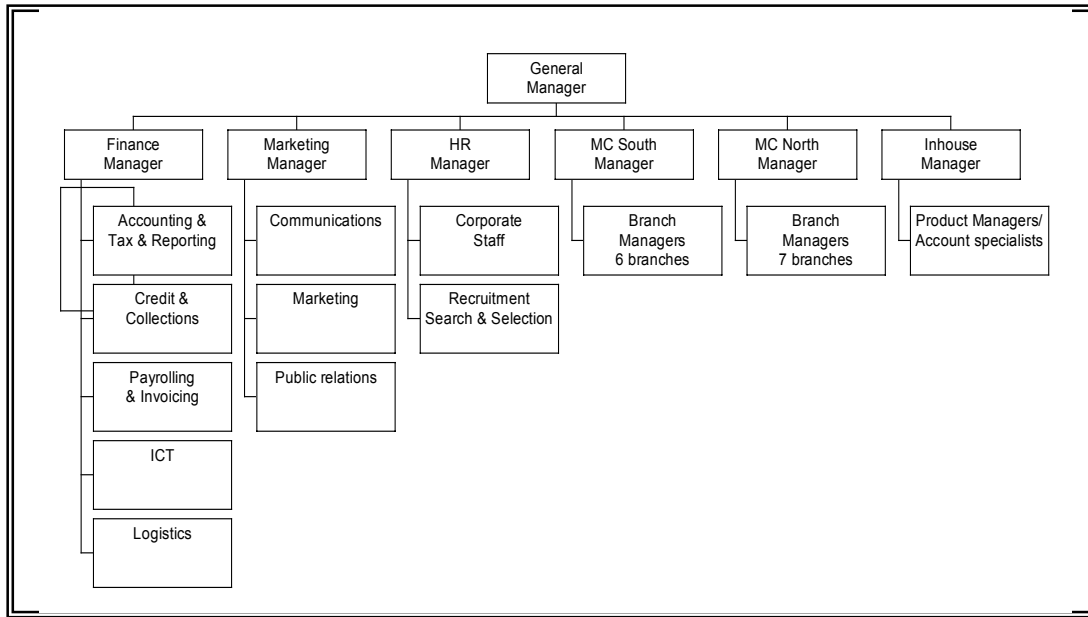


Figure 2 – Current organisational structure of the Divestment Business

Randstad’s head office in Portugal is located in Lisbon (since November 2002). Randstad has 13 branches in Portugal, of which six are located in the area around Lisbon (Braancamp, Alverca, Lisboa Oriente, Amadora, Setúbal, Aeroporto) and seven are located in the North of Portugal (Leiria, Aveiro, Porto, Gaia, Braga, Vila Nova Famalicão, Maia).

The contact details of Randstad’s branches have been enclosed as **Annex 3** to this schedule. In Portugal, Randstad also has 17 in-house locations.

Financial information

Over the last six years the turnover of the Divestment Business has grown from approximately € [...] million in 2002 to approximately € [...] million in 2007. Figure 3 shows the Divestment Business’ sales performance over the last 6 years.

[CONFIDENTIAL]

Figure 3 – Turnover development of the Divestment Business

The estimated turnover of the Divestment Business for 2008 is approximately [...]. A copy of the income statements and the balance sheets for the years 2005 – 2007 have been attached to this schedule as **Annex 4.**

2. Assets included in the Divestment Business

The Divestment Business will consist of the following companies Randstad Empresa de Trabalho Temporário Sociedade Unipessoal Lda. and Randstad Gestão de Processos, Lda. Randstad will divest 100% of its shares in these companies. The assets of the Divestment Business include:

- (a) *the following main tangible assets:*
 - trade receivables, representing approximately 95% of the current assets and around 90% of the total assets of the Divestment Business.
- (b) *the following main intangible assets:*
 - an exclusive license for the trademark and logo *Randstad* (including the right to use the trademark and the logo in combination with the term “Search and Selection”), and the trademarks *Randstad work solutions*, *Randstad flexible work solutions* and *Randstad inhouse services* (together “**the Randstad brands**”) for use solely in Portugal in the temporary employment services market for a period of [...] after Closing; at the option of the Purchaser this period of [...] can be extended by [...]. This option will not be granted to a Purchaser which is (i) already active in the temporary employment services market in Portugal and (ii) active in the temporary employment services market in countries other than Portugal..
- (c) *the following main licences, permits and authorisations;*
 - the license for conducting staffing activities in Portugal, issued by IEFPP – Instituto de Emprego e Formação Profissional.
- (d) *the following main contracts, agreements, leases, commitments and understandings;*
 - all necessary leases or other agreements will be transferred at option of the buyer. The Divestment Business has lease contracts for: [...].
 - the bank guarantee issued to beneficiary IEFPP – Instituto de Emprego e Formação Profissional, mandatory by law (amount: [...]).
 - all temporary contracts with flex workers (approximately [...]).
- (e) *the following customer, credit and other records:*
 - the records of all customers of the Divestment Business (approximately 520 customers).
- (f) *the following Personnel:*
 - all 136 employees (of which 24 are working at the head office and 112 are working in the field) with permanent contracts. A list containing the names of the key personnel who will be transferred to the Purchaser as part of the Divestment Business is attached to this schedule as **Annex 5.**

The Divestment Business shall not include:

- (a) the bank overdraft guaranteed by comfort letter issued by Randstad Holding;
- (b) any right of the licensee of the Randstad brands to use the licensed brands in any other country other than Portugal;
- (c) any right of the licensee of the Randstad brands to use the licensed brands for any other products or service than temporary employment services.

CASE COMP/M.5009 – RANDSTAD / VEDIOR
ANNEX 1 – RANDSTAD PORTUGAL'S STRATEGIC PLAN FOR 2008-2010

[...]

CASE COMP/M.5009 – RANDSTAD / VEDIOR
ANNEX 2 – OVERVIEW DISTRIBUTION PERSONNEL BASE OVER THE VARIOUS
FUNCTIONS

Total Head Office	24	General Manager Finance & Administration <ul style="list-style-type: none"> • Finance Manager [...] • Accounting & Tax [...] • Credit & Collections [...] • Logistics [...] • IT [...] • Pay rolling & Invoicing [...] Marketing International Account Management Human Resources	[confidential]
Total field	112	Managers Branch Managers (including in house) Consultants	[confidential]

CASE COMP/M.5009 – RANDSTAD / VEDIOR
ANNEX 3 – CONTACT DETAILS BRANCHES OF RANDSTAD PORTUGAL

Alverca

Avenida Capitão João de Almeida Meleças 9 a 13
2615-097 Alverca do Ribatejo
Telefone: 21 957 97 20
Fax: 21 957 97 29
Email: alverca@pt.randstad.com

Amadora

Avenida Comandante Luís António da Silva, 2B
2700-203 Amadora
Telefone: 21 492 91 40
Fax: 21 492 91 49
Email: amadora@pt.randstad.com

Aveiro

Rua de Viseu, 32-A
3800-277 Aveiro
Telefone: 234 378 750
Fax: 234 378 759
Email: aveiro@pt.randstad.com

Braga

Avenida da Liberdade, 567
4710-251 Braga
Telefone: 253 20 27 00
Fax: 253 20 27 09
Email: braga@pt.randstad.com

Leiria

Av. D. João III, Edifício 2000, Loja 42
2400 – 164 Leiria
Telefone: 244 84 55 00
Fax: 244 84 55 09
Email: leiria@pt.randstad.com

Lisboa

Rua Braamcamp, 9 – Loja C
1250 – 048 Lisboa
Telefone: 21 319 49 00
Fax: 21 330 45 55
Email: lisboa.braamcamp@pt.randstad.com

Lisboa Aeroporto

Aeroporto de Lisboa, Rua C Edifício 124 Gabinete 3A
1700 – 008 Lisboa
Telefone: 21 842 85 90
Fax: 21 842 85 99
Email: lisboa.aeroporto@pt.randstad.com

Lisboa Oriente

Gare do Oriente, Espaço F1
1990 – 233 Lisboa
Telefone: 21 893 30 50
Fax: 21 893 30 59
Email: lisboa.oriente@pt.randstad.com

Maia

Rua da Santa Casa da Misericórdia, 38
4470 – 462 Maia
Telefone: 22 947 84 30
Fax: 22 947 84 39
Email: maia@pt.randstad.com

Porto

Rua 5 de Outubro, 359
4100 – 175 Porto
Telefone: 22 608 04 10
Fax: 22 608 04 29
Email: porto.5deoutubro@pt.randstad.com

Setúbal

Avenida Alexandre Herculano, 30
2900 – 205 Setúbal
Telefone: 26 555 08 70
Fax: 26 555 08 79
Email: setubal@pt.randstad.com

Vila Nova de Famalicão

Rua Adriano Pinto Basto, 224
4760 – 114 Vila Nova de Famalicão
Telefone: 252 30 10 30
Fax: 252 30 10 39
Email: famalicao@pt.randstad.com

Vila Nova de Gaia

Avenida da República, 1962
4430 – 194 Vila Nova de Gaia
Telefone: 22 374 90 60
Fax: 22 374 90 69
Email: gaia@pt.randstad.com

CASE COMP/M.5009 – RANDSTAD / VEDIOR
ANNEX 4 – INCOME STATEMENTS AND BALANCE SHEETS (2005-2007)

[...]

CASE COMP/M.5009 – RANDSTAD / VEDIOR
ANNEX 5 – LIST OF KEY PERSONNEL

[...]