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Press release

Randstad announces a recommended cash offer to the shareholders of Proffice

Date

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More information

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Randstad Nordic AB ("**Randstad**"), a company indirectly owned by Randstad Holding nv ("**Randstad Holding**"), announces a recommended cash offer to the shareholders of Proffice AB (publ) ("**Proffice**") (the "**Offer**"). The class B shares of Proffice are admitted to trading on Nasdaq Stockholm, Mid Cap.

- Randstad offers SEK 25.00 in cash per share in Proffice, regardless of class. The total offer value for all outstanding shares in Proffice amounts to SEK 1,648 million.
- The Offer represents a premium of:
 - 25.63 per cent to the closing price of SEK 19.90 of Proffice's class B shares on Nasdaq Stockholm on 27 November 2015, the last trading day before the announcement of the Offer;
 - 31.21 per cent to the volume-weighted average share price of Proffice's class B shares on Nasdaq Stockholm during the last three months prior to 30 November 2015; and
 - 26.56 per cent to the volume-weighted average share price of Proffice's class B shares on Nasdaq Stockholm during the last six months prior to 30 November 2015.
- The Board of Directors of Proffice unanimously recommends Proffice's shareholders to accept the Offer. The recommendation is supported by a fairness opinion provided by Nordea.
- CapMan Public Market Investment S.à r.l., Nordea's funds and Carnegie's funds, representing in aggregate 33.8 per cent of the shares and 47.6 per cent of the votes in Proffice, have irrevocably undertaken to accept the Offer.
- The Offer implies a ratio of approximately 15.0 times Enterprise Value to EBITA last twelve months of Proffice.
- The acceptance period is expected to commence around 16 December 2015 and end around 13 January 2016. Settlement is expected to begin around 21 January 2016.

Offer rationale

Randstad Holding is the world's second-largest HR services provider with operations in 38 countries. Randstad Holding entered the Nordic region 15 years ago and delivers a comprehensive range of services in Denmark, Sweden and Norway. With revenues of SEK 3,932m last twelve months¹ and around 10,000 employees, Proffice is one of the largest providers in the Nordics within staffing, recruitment and outplacement.

A combination of Proffice and Randstad Holding's Nordic operations would create the third largest HR services provider in the Nordic region, and the number 2 in Sweden, which aligns with Randstad Holding's strategy to focus on creating leading positions in the markets in which we operate. In addition, Proffice has over 30 per cent of its revenue coming from professionals, which is in line with Randstad Holding's ambition to increase its presence in this field.

Randstad values the competence that the Proffice management team and other employees possess, and intend to continue to safeguard the excellent relationship that Proffice has to its employees. With Randstad's knowledge of Proffice and current market conditions, Randstad does not foresee that the implementation of the Offer would involve any material changes for management and employees (including terms of employment) or for the employment and operations on the locations where Proffice conducts business.

Jacques van den Broek, CEO of Randstad Holding, comments: "We are excited about the opportunity to become a leading player in the Nordic region. Proffice is an outstanding company with experienced and dedicated people, and a good strategic fit for Randstad. Given our ambition in professionals, we highly value Dfind's proposition in this deal. I'm sure that we will be stronger together and that the combination will provide increased opportunities for our employees to grow and develop. By sharing best practices and leveraging the cross-selling potential, we will be well-positioned to offer our clients a complete portfolio of services."

Cecilia Daun Wennborg, Chairman of the Board of Directors of Proffice, comments as follows: "Randstad Holding is a well-regarded successful international HR services provider. The Board of Directors of Proffice has unanimously decided to recommend the Offer."

The Offer

Randstad offers SEK 25.00 in cash per share in Proffice, regardless of class.²

The Offer represents a premium of:

- 25.63 per cent to the closing price of SEK 19.90 of Proffice's class B shares on Nasdaq Stockholm on 27 November 2015, the last trading day before the announcement of the Offer;
- 31.21 per cent to the volume-weighted average share price of Proffice's class B shares on Nasdaq Stockholm during the last three months prior to 30 November 2015; and
- 26.56 per cent to the volume-weighted average share price of Proffice's class B shares on Nasdaq Stockholm during the last six months prior to 30 November 2015.

The total offer value for all outstanding shares in Proffice amounts to SEK 1,648 million.³

No commission will be charged in connection with the Offer.

¹ The Aviation area of competence excluded.

² SEK 25.00 equals EUR 2.70, based on an exchange rate SEK/EUR of 0.108. Settlement will only be made in SEK. In the event that Proffice should pay any dividend or make any other value distribution prior to the settlement of the Offer, the price in the Offer will be reduced correspondingly.

³ Based on 65,919,456 outstanding shares, which is the total number of shares in Proffice reduced by the 2,758,317 shares that are held in treasury by Proffice.

Recommendation from the Board of Directors of Proffice

The Board of Directors of Proffice unanimously recommends Proffice's shareholders to accept the Offer.⁴ The Board of Directors of Proffice has received a fairness opinion from Nordea concluding that, in the opinion of Nordea and subject to the qualifications and assumptions set out therein, the price in the Offer is fair to Proffice's shareholders from a financial point of view.

Support from shareholders in Proffice

CapMan Public Market Investment S.à r.l. (2,000,000 class A shares and 3,803,588 class B shares), Nordea's funds (12,185,215 class B shares) and Carnegie's funds (5,230,364 class B shares), representing in aggregate 33.8 per cent of the shares and 47.6 per cent of the votes in Proffice,⁵ have irrevocably undertaken to accept the Offer. The undertakings will lapse in the event that a third party, prior to the Offer being declared unconditional, makes an offer for all shares in Proffice which corresponds to an offer value exceeding the Offer, provided that Randstad does not match the competing offer within 5 business days of its announcement.

Randstad's and Randstad Holding's shareholding in Proffice

Neither Randstad nor Randstad Holding currently holds or controls any shares in Proffice or other financial instruments which give Randstad or Randstad Holding a financial exposure equivalent to a shareholding in Proffice. Neither Randstad nor Randstad Holding has acquired any shares in Proffice during the last six months prior to the announcement of the Offer.

Conditions for the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Randstad becomes the owner of shares representing more than 90 per cent of the outstanding shares in Proffice on a fully diluted basis;
2. no other party announcing an offer to acquire shares in Proffice on terms that are more favorable to the shareholders of Proffice than the Offer;
3. all regulatory, governmental or similar clearances, approvals and decisions necessary to complete the Offer, including approvals and clearances from competition authorities, being obtained, in each case on terms which are reasonably acceptable to Randstad in that they do not have a material adverse effect (as set out in condition 5 below) upon Proffice or a corresponding material adverse effect upon Randstad Holding;
4. neither the Offer nor the acquisition of Proffice being rendered partially or wholly impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Randstad could not reasonably have foreseen at the time of announcement of the Offer;
5. no circumstances, which Randstad did not have knowledge of at the time of announcement of the Offer, having occurred that have or can be expected to have a material adverse effect upon Proffice's sales, results, liquidity, equity or assets;
6. no information made public by Proffice or disclosed by Proffice to Randstad being inaccurate, incomplete or misleading, and Proffice having made public all information which should have been made public; and

⁴ Since CapMan Public Market Investment S.à r.l. has undertaken to accept the Offer, the board member Karl Åberg, partner at CapMan and partner at Zeres Capital Partners, has not participated in the board's handling of or decision-making with respect to the Offer because of a conflict of interest.

⁵ Not adjusted for the shares held in treasury by Proffice.

7. Proffice not taking any measures that are liable to impair the prerequisites for making or implementing the Offer.

Randstad reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Randstad's acquisition of Proffice.

Randstad reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Financing

The Offer is not subject to any financing condition. Randstad Holding has irrevocably undertaken to provide Randstad with the necessary funds to finance the Offer.

Due diligence

Randstad Holding has, in connection with the preparations for the Offer, conducted a limited due diligence review of confirmatory nature of Proffice. Proffice has confirmed that no information which has not been published by the date of this announcement and which can reasonably be expected to affect the price of Proffice's securities has been disclosed to Randstad Holding during the course of the due diligence process.

Randstad Nordic AB and Randstad Holding nv in brief

Randstad Nordic AB is a Swedish limited liability company registered under number 559035-9088 and has its registered office in Stockholm, with address Randstad Nordic AB, Box 17193, SE-104 62 Stockholm, Sweden. Randstad Nordic AB is indirectly, through subsidiaries, owned by Randstad Holding and has been established for the sole purpose of acquiring the shares in Proffice and acting as parent company of Proffice. Randstad Nordic AB has never conducted, and at present does not conduct, any business.

Randstad Holding nv specializes in solutions in the field of flexible work and human resources services. Randstad's services range from regular temporary staffing and permanent placements to inhouse, professionals, search & selection, and HR Solutions. The Randstad Group is one of the leading HR services providers in the world, with top-three positions in Argentina, Belgium & Luxembourg, Canada, Chile, France, Germany, Greece, India, Mexico, the Netherlands, Poland, Portugal, Spain, Switzerland, the UK, and the United States as well as major positions in Australia and Japan. In 2014, the Randstad Group had approximately 29,000 corporate employees and around 4,400 branches and inhouse locations in 39 countries around the world. The Randstad Group generated revenue of € 17.2 billion in 2014. Randstad Holding was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad Holding nv is listed on NYSE Euronext Amsterdam, where options for stocks in Randstad Holding are also traded. For more information, see www.randstad.com.

Proffice in brief

Proffice Group is one of the Nordic region's largest specialists within staffing, recruitment and outplacement. The company's commitment and service help people and companies to find solutions to develop. The Proffice Group consists of Proffice, Dfind and Antenn and it has around 10,000 employees and candidates. The class B shares of Proffice are admitted to trading on Nasdaq Stockholm, Mid Cap. For more information, see www.proffice.com.

Indicative timetable

The acceptance period for the Offer is expected to commence around 16 December 2015 and end around 13 January 2016. An offer document regarding the Offer is expected to be made public shortly before the commencement of the acceptance period. Assuming that the Offer is declared unconditional no later than around 18 January 2016, settlement is expected to begin around 21 January 2016.

The transaction requires the approval of merger control authorities. Randstad will file the transaction shortly after its announcement and relevant clearances are expected to be obtained prior to the end of the acceptance period.

Randstad reserves the right to extend the acceptance period for the Offer and, to the extent necessary and permissible, will do so in order for the acceptance period to cover applicable decision-making procedures at relevant authorities. Randstad further reserves the right to postpone the settlement date.

Compulsory acquisition and delisting

In the event that Randstad, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 per cent of the outstanding shares in Proffice, Randstad intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Proffice. In connection therewith, Randstad intends to promote a delisting of the class B shares of Proffice from Nasdaq Stockholm.

Applicable law and disputes

The Offer shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules issued by Nasdaq Stockholm, and the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeover Act, Randstad has undertaken towards Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions imposed by Nasdaq Stockholm upon breach of the Takeover Rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisers

Randstad has retained Handelsbanken Corporate Finance as financial adviser and Vinge as legal adviser.

This press release was submitted for publication on 30 November 2015 at 07:45 a.m. (CET).

Important notice

This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

Offer restrictions

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any such action will not be permitted or sanctioned by Randstad. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Randstad will not deliver any consideration under the Offer into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Randstad and Proffice. Any such forward-looking statements speak only as of the date on which they are made and Randstad has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Notice to shareholders in the United States

The Offer is being made for the securities of a Swedish company and is subject to Swedish disclosure requirements, which are different from those in the United States. Also, the settlement procedure with respect to the Offer will comply with Swedish law, which differs from US domestic tender procedures in certain material respects, particularly with regard to the date of payment of consideration. The Offer is being made in reliance upon exemptions afforded by Rule 14d-1(c) under the US Securities Exchange Act of 1934.

It may be difficult for investors in the United States to enforce their rights and any claim they may have arising under federal securities laws since the companies are located in a non-US jurisdiction, and some or all of their officers may be residents of non-US jurisdictions. Such US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

In accordance with normal Swedish market practice, Randstad, its nominees or its brokers (acting as agents) may from time to time make certain acquisitions or arrangements to acquire Proffice shares outside the United States, other than pursuant to the Offer, before the Offer commences and through the expiration of the Offer. These acquisitions may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such acquisitions will be disclosed to the extent required by Swedish law or rules or regulations.

The offer in the United States is being made solely by Randstad and not by any other person.