

MEDIA RELEASE

Greythorn moves into Asia-Pacific with new acquisition in the finance recruitment space

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Greythorn (www.greythorn.com), a global specialist IT recruitment firm, which operates in three continents, North America, Europe and Australia, has today announced that it has acquired WH Recruitment (www.whrecruitment.com) a leading banking and financial recruitment firm with operations in Hong Kong, Singapore, Sydney and Melbourne.

The acquisition heralds Greythorn's aggressive two pronged growth strategy of entering new geographic markets and expanding the Group's service offerings. According to Graham Palfery-Smith, Global CEO of Greythorn, "WH Recruitment has significant specialist knowledge with a client base that includes some of the world's leading financial services organisations", and the "acquisition will enable us to move towards our objective of building a global specialist recruitment group".

Springboard into Asia

The new acquisition marks an important milestone in Greythorn's new roadmap since being acquired by Englefield Capital in June. Chris Digby, CEO, Asia-Pacific, believes the acquisition fulfilled two major goals of Greythorn's growth strategy by providing "a springboard into the burgeoning Asian recruitment market" and "expanding Greythorn's range of service offerings" to include banking and finance recruitment expertise.

Given the booming and immense potential of the Asian recruitment marketplace and the finance sector fuelling a large component of the region's growth, Niall Hamill, Managing Director, WH Recruitment, feels the acquisition is a "great fit" supplemented by "great timing". Further, WH will benefit immensely from "economies of scale, access to new technologies and financial prowess" which will allow it to pursue continued growth.

Retention of WH Recruitment brand

Chris Digby will champion the integration and the future direction of the two brands as separate entities. While predicting that the combined turnover for the Asia-Pacific market will be in the vicinity of \$120 million by 2007, Chris confirmed that the "WH Recruitment brand will be retained and further developed given its favourable market reputation". WH has in excess of 150 blue chip clients across the Asia-Pacific market and "cross leveraging of expertise and resources, mainly the sharing of clients' data, will be an immediate priority" he added.

The combined group will have approximately 200 staff across eight locations worldwide. Announcing satisfaction with the acquisition, Chris believes that "current clients will be the immediate benefactors" as the new combined service offerings "will provide staffing solutions across business units and geographical locations".

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