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PROFESSIONAL STAFFING M&A GAINS MOMENTUM -

De Bellas & Co. Reports 35 Q2'06 Transactions And Leading Indicators Point To Increased Activity In Q3

June 30, 2006 - Houston - De Bellas & Co., a leading specialty investment banking firm focused on the Staffing, IT Services and HRO sectors for the last 20 years, reported today that 35 staffing related M&A transactions were announced in Q2 2006. This compares with 32 in Q1 2006.

Our thoughts on the quarter follow:

- **Healthcare leads all professional sectors** – Eight healthcare staffing deals were announced, a marked increase from the two transactions reported in Q1 2006. Interim Healthcare, with \$620 million of revenues, was acquired by Sentinel Capital Partners and was the largest company acquired in Q2. Also noteworthy is Nursefinders' and Gryphon Partners' acquisition of Club Staffing, an allied healthcare staffing provider.
- **Accounting / Finance sets record for activity** – Three announced Q2 deals made this the most active quarter in this sector since Q2 2004. This activity reflects the continued interest of buyers in the accounting / finance sector.
- **IT staffing rebounds** – Five IT staffing transactions were announced in Q2 as compared with two in Q1. Of particular note was the acquisition of a 93% interest in CNC Global Ltd., a leading IT staffing firm in Canada, by Vedior N/A.
- **Notable Commercial Transaction** – Select Personnel Services acquired RemedyTemp Inc. for \$169 million in cash.

The De Bellas & Co. leading indicators point to an increased focus on acquisitions by both privately held as well as publicly owned buyers. The number of buyers seeking to make their initial acquisition in the staffing industry is also up sharply.

De Bellas & Co. has monitored nationwide consolidation activity since 1993 to support its investment banking activities. For more information on recent M&A activity or to enter your criteria as a buyer, please visit our website at www.debellas.com or contact us.

U.S. STAFFING INDUSTRY									
Merger & Acquisition Activity									
				Six	Twelve	Twelve	Twelve	Twelve	Twelve
	2nd Qtr.	1st Qtr.	Months	Months	Months	Months	Months	Months	Months
	2006	2006	2006	2005	2004	2003	2002	2001	2001
Transactions:									
Disclosed/Completed Transactions	35	32	67	151	153	112	142	74	
Buyers	29	25	48	103	103	81	91	59	
Transactions/Buyers	1.2	1.3	1.4	1.5	1.5	1.4	1.6	1.3	
Median Rev. of Seller (millions)	11.4	4.0	9.3	18.5	10.3	16.7	16.8	21.0	
Mix:									
IT Staffing	5	2	7	14	29	8	16	14	
IT Solutions	1	1	2	21	14	13	18	5	
A/F	3	1	4	4	5	3	3	2	
Legal	0	1	1	4	2	3	1	7	
Healthcare	8	2	10	43	39	26	28	8	
Other ^	4	7	11	19	13	17	17	2	
Outplacement	0	0	0	0	0	0	1	0	
PEO	1	5	6	11	10	11	19	14	
Place & Search	0	1	1	2	4	1	2	1	
Technical	1	0	1	2	8	5	7	3	
Executive Search	2	2	4	5	2	5	8	5	
Commercial Staffing	10	10	20	26	27	20	22	13	
Total	35	32	67	151	153	112	142	74	
Geographics:									
Domestic	31	31	62	134	127	99	126	67	
Cross Border	4	1	5	17	26	13	16	7	
Total	35	32	67	151	153	112	142	74	
Ownership of Buyer:									
Public	17	21	38	92	84	60	88	32	
Private Equity Group	2	3	5	22	11	n/a	n/a	n/a	
Private - Other	16	8	24	37	58	52	54	42	
Total	35	32	67	151	153	112	142	74	
Source: De Bellas & Co., SEC filings and Staffing Industry Report									
^ Beginning in 2005, De Bellas & Co. began tracking acquisitions by staffing firms of non-staffing businesses.									
Note: De Bellas & Co. defines a transaction as an announced merger, acquisition or significant equity investment.									
The firm's statistics include domestic, as well as cross border transactions involving a participant with U.S. operations.									
The acquired entity includes staffing firms as well as other businesses.									
IT Solutions transactions are those transactions completed by a buyer having staffing operations and an IT Solutions seller.									