

Recruitsoft Records 10th Consecutive Quarter Of Sequential Revenue Growth

Recruitsoft, a leading provider of enterprise-wide staffing management solutions, reported its 10th consecutive quarter of sequential revenue growth at an average of 27 percent per quarter. Total revenue for the first half of 2002 increased by 52 percent compared to the first half of 2001. Recruitsoft chief financial officer Jean Lavigueur noted that significant revenue gains were derived from further penetrating existing clients accounts. "As we renew our existing client contracts, we are further penetrating these accounts to generate higher revenue per client, with an average term of two and a half years," said Mr. Lavigueur. "During the first half of this year, our existing customers contributed to 30 percent of our revenue." In the first half of 2002, the San Francisco-based company has also signed 45 companies to contracts for use of the company's enterprise staffing management solutions. New clients include ARAMARK, Anthem Blue Cross and Blue Shield, Colgate-Palmolive Company, Fortis, Inc., Toyota Motor Corporation and Starbucks Corporation. "We are pleased to be partnering with so many new customers this year, and we are committed to bringing our clients the highest quality of services and products as well as staffing expertise to meet their long-term global staffing needs while simultaneously generating significant cost savings for them," said Recruitsoft chairman and chief executive officer Louis Tetu. In an effort to support the growth in customers, the company has said it will increase its employee base by 30 percent by the end of the year. "As a result of the demand for our solutions, we continue to hire new employees to support our growth," added Mr. Tetu. "We currently have a team of more than 300 professionals, including seasoned implementation and integration consultants, who have deployed our solutions to customers in more than 60 countries."