



MEDIA RELEASE

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Talent2 expands into China

Talent2 International Limited (TWO), Australia's leading human resources solutions, recruitment and technology company, has expanded into China with the acquisition of Wall Street Associates (WSA), a Hong Kong based recruitment solutions organization.

The acquisition, which includes WSA and its affiliate Horizon Executive Search, will provide a ready base for the expansion of the full range of Talent2 services into Asia.

The purchase price will be settled by the issue of 6,037,735 Talent2 listed shares. The addition will be EPS positive in its first year of operation under Talent2's stewardship, given that WSA is already a growing and profitable operation in its own right.

WSA began operations in 1997, now employs 31 staff and generates annual revenues of more than A\$6 million. It operates in the areas of banking and finance, accounting, sales and marketing, human resources, supply chain management and the IT and telecommunications sectors. WSA's broad client base includes many blue-chip multinationals. In 2001, the HR journal *China Staff* rated WSA as Hong Kong Recruitment Firm of the Year.

CEO of WSA, Lachlan Sloan, says: "I am very excited about the future. With the support, experience, brand recognition and history that Talent2 and the WSA team bring together, I am confident that we will grow even faster to become a strong regional player in both high end recruitment and HR outsourcing."

Talent2's Managing Director, Andrew Banks, says that WSA is the "ideal base and fit" for the launch of the company's China business. "With our Australian operations producing positive results in terms of profitability and cash flow, WSA represents the ideal opportunity for Talent2 to expand into Asia alongside our existing operation in Kuala Lumpur."

Mr. Banks says Talent2 management has collectively had many years of experience and successful results in the Asian market, and its HR systems clients already include the Airport Authority Hong Kong and the Hong Kong Jockey Club.

"Against this background, we are confident that WSA has the experience, customer profile and professionalism needed to successfully promote the Talent2 vision." Mr. Banks says.

"Not only do we expect significant growth but WSA is perfectly placed to support HR outsourcing into all South-East Asian markets including Hong Kong and the Chinese mainland."

For further information:

Andrew Banks is currently traveling and is available via Michael Bermeister, CFO
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