

RNS Number : 6912J
Northern Recruitment Group PLC
08 December 2008

Northern Recruitment Group plc
("NRG" or "the Company")

Result of Tender Offer

1. Introduction

On 30 October 2008, the Company announced its proposals, to cancel the admission of Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities, to purchase Ordinary Shares by way of Tender Offer and to re-register as a private limited company.

Defined terms in the Circular sent to shareholders on 30 October 2008 bear the same meanings in this announcement.

2. Tender Offer

NRG has received 236 valid tenders for an aggregate number of 5,831,990 Ordinary Shares, representing 36.8 per cent. of the Total Voting Rights of the Company.

The Tender Offer is to be effected by Charles Stanley purchasing Ordinary Shares as agent for NRG, on the terms and subject to the conditions set out in the Circular and, for Shareholders who hold their Ordinary Shares in certificated form, in the Shareholder Tender Form. The price to be paid for each Ordinary Share subject to the Tender Offer shall be 40 pence. Charles Stanley will be under a binding obligation to deliver to NRG any NRG Shares so purchased whereupon such NRG Shares shall be cancelled.

As the Executive Directors all intend to continue serving the Company following the De-listing, they have each undertaken irrevocably to the Company and Charles Stanley that they will either not accept the Tender Offer or procure that the Tender Offer is not accepted in respect of 9,030,063 Ordinary Shares, representing approximately 57.03 per cent. of the Total Voting Rights of the Company.

3. De-listing

As announced on 24 November 2008, the last day of trading will be 22 December 2008 ahead of the De-listing at 8.00 a.m. on 23 December 2008.

Treasury Shares shall be cancelled on the De-listing.

Following the conclusion of the De-listing, the Executive Directors will hold 90.3 per cent. of the Total Voting Rights of the Company, of which Lorna Moran holds 8,905,828 Ordinary Shares, representing 89.1 per cent. of the Total Voting Rights of the Company following the conclusion of the De-listing.