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Barrett Business Services, Inc. Announces Acquisition of HR Only

PORTLAND, Oregon, Feb. 3 /PRNewswire/ -- Barrett Business Services, Inc.

(Nasdaq: BBSI) announced today that it has acquired D&L Personnel Department Specialists, Inc., dba HR Only, a Los Angeles-based staffing services company which specializes in human resource professionals.

Terms of the purchase agreement included \$1.8 million in cash for all of the outstanding common stock of HR Only and \$1.2 million in cash for noncompete agreements with certain individuals, of which \$1.0 million will be deferred for five years and then be paid ratably over the succeeding five-year period.

HR Only, with an office in Los Angeles and in Orange County, California, provides professional staffing specialists for the human resource needs of a broad range of companies in Southern California. HR Only's human resource staffing expertise includes employee benefits, recruiting, human resource information systems, employee relations, training, collective bargaining, compensation, senior management, project management and consulting. HR Only's revenues for the fiscal year ended January 31, 1997 were approximately \$4.3 million.

Commenting on the acquisition, William W. Sherertz, Barrett's President and Chief Executive Officer, stated, "We are very pleased with the strategic fit and longer-term opportunities HR Only represents for our company. We believe that this staffing specialty may be expanded into other cities where we operate and further strengthen our position as a human resource management

company.

Barrett Business Services, Inc. is a human resource management company with offices in Washington, Oregon, Idaho, California, Arizona, Maryland and Delaware. Barrett reported revenues of \$179.8 million and net income of \$4.1 million for 1995.

SOURCE: Barrett Business Services Inc.

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