



M&A Quarterly Review

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BUSINESS SERVICES GLOBAL
THIRD QUARTER 2010

Corporate Finance International Business Services Universe

The CFI business services team covers a broad array of sectors within the services industry. Four sub-segments of the CFI business services universe are highlighted in this quarterly review:

•**Human Resource Services (HR):** The HR segment covers benefits administration, payroll, staffing/recruitment and education and learning services.

•**Information Technology Services (IT):** The IT segment covers IT consulting and related services including: data management, data processing, ERP, networking services and application management.

•**Facilities Management Services (FMS):** The FMS segment covers property management, restoration, janitorial, landscaping, security, pest control, catering and general facility services.

•**Business Process Outsourcing (BPO):** The BPO segment covers finance and accounting, payments and billing, supply management, knowledge process outsourcing, legal process outsourcing and document process outsourcing.

Select Recent CFI Transactions

VOXIUS
LEGAL SEARCH
LEASE A LAWYER

Management buy-out from Randstad and arranged equity and acquisition finance

randstad

The undersigned served as exclusive financial advisor to Voxius

mbcf.
corporate finance

Corporate Finance International

Voxius is a specialist in the recruitment and placement of interim lawyers in corporate, lawyer and notary offices. Randstad is an internal provider of human resource sources including temporary staffing, permanent placement, and specialized staffing for specific market segments.

BORISCH
PSALM 115:1

has been acquired by

Amphenol®

The undersigned served as exclusive financial advisor to Borisich

P&M CORPORATE FINANCE, LLC
INVESTMENT BANKING FOR THE MIDDLE MARKET

Corporate Finance International

Borisich Manufacturing Corporation provides electronics contract manufacturing services to the defense and aerospace industries. Amphenol Corporation engages in the design, manufacture, and marketing of diversified electronic, interconnect systems and coaxial cable worldwide.

vapro
EMPOWERING PEOPLE AND INDUSTRIES

Vapro has undergone a restructuring of its share capital and refinanced the Vapro group

The undersigned served as exclusive financial advisor to Vapro

mbcf.
corporate finance

Corporate Finance International

Vapro is a consultancy company that provides human resource development services including the training of industrial operators and technicians. Additionally the company provides grant and subsidy consulting.

3Q10 Business Services M&A Review

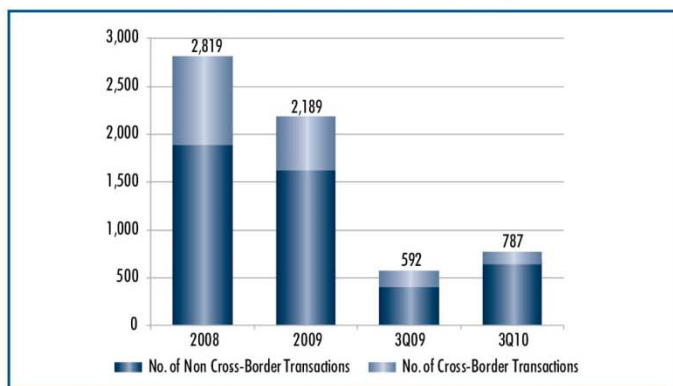
Summary of 3Q10 M&A Activity

Following an 11% slowdown in the second quarter, the global business services market realized a resurgence in the third quarter in line with activity levels experienced at the start of 2010. For the sectors tracked by the Business Services team of the global M&A network Corporate Finance International (CFI), cumulative M&A activity for 3Q10 increased approximately 33% from 3Q09, led by the BPO subsector which rose 53% and the FMS and IT services subsector each experienced a 49% increase in deal volume. The HR Services subsector lagged, posting a 36% decrease coming off a high volume quarter in 2Q10. The uptick in third quarter M&A activity supports signs that investor confidence is returning, underpinned by increasing signs of economic stability, improved availability of financing and a perceived lower risk of a double dip recession.

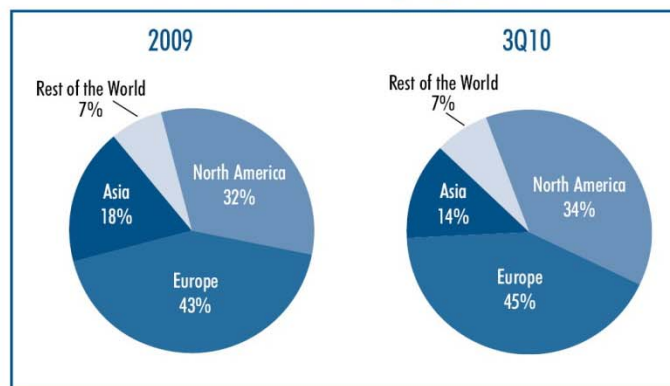
Other global business services 3Q10 trends include:

- Cross-border M&A deal activity decreased by 4% from 3Q09 to 3Q10. However, cross-border M&A activity for the FMS & BPO subsectors increased 78% and 48%, respectively driven in part by Indian BPO companies and European FMS companies pursuing geographic expansions in the North American market.
- Enterprise Value to EBITDA multiples increased 9% on average across all CFI indices from the second to third quarter of 2010, representing a rebound from the 2Q10 decrease experienced in all four business services subsectors tracked by CFI.
- The IT Services, BPO and FMS indices outperformed most major global indices including the S&P 500, FTSE 250, BSE Sensex and MSCI World Index over the last twelve months driven by double digit increases in all four business services indices in the third quarter 2010 including the IT Services Index which increased 21% over the quarter.
- M&A transactions involving financial buyers increased to approximately 20% of all announced deals during the third quarter, up from 11% in 2009 and led by greater interest from sponsors in the FMS and IT services subsectors.

Cumulative CFI Subsector M&A Activity

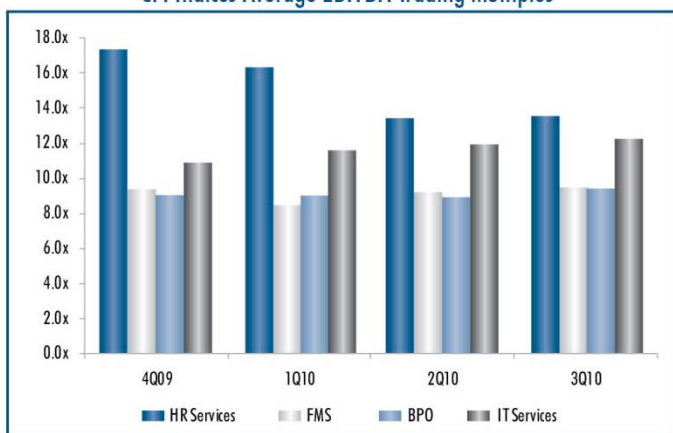


CFI Subsector Transactions by Target Location

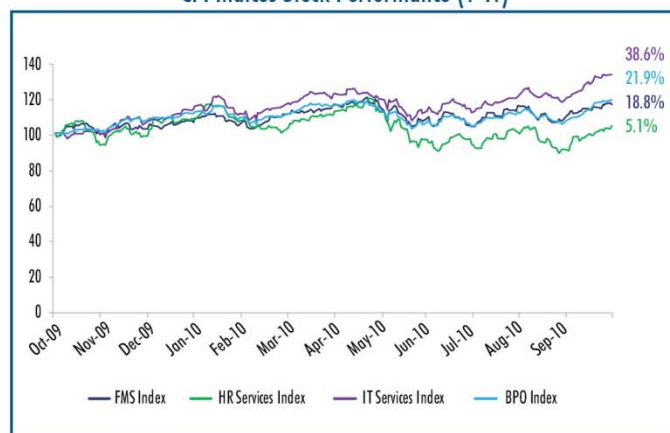


Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

CFI Indices Average EBITDA Trading Multiples



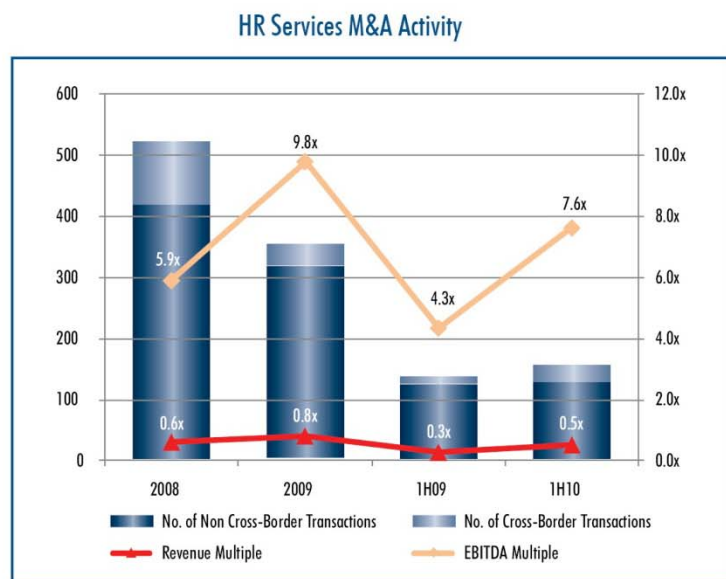
CFI Indices Stock Performance (1-Yr)



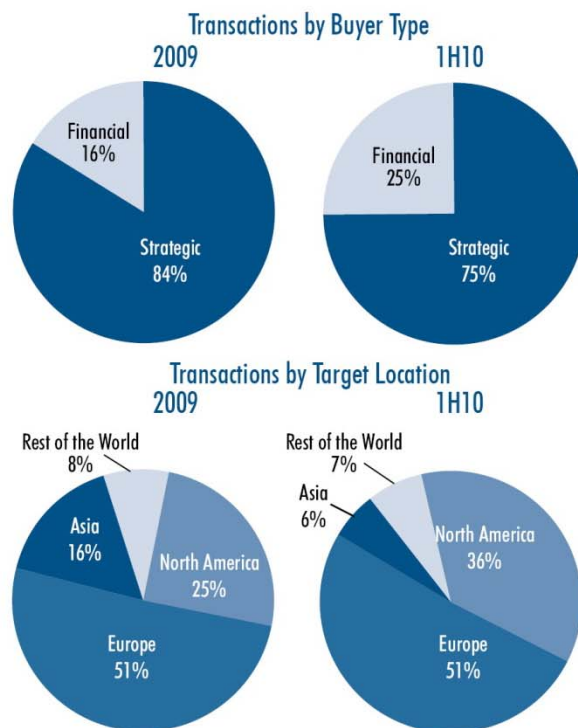
*Market Cap Weighted

Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

3Q10 HR Services M&A Review



Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings



- Demand for temporary staffing services remains strong due to both a global uplift in the sector and favorable cyclical trends. During the third quarter of 2010, 77 transactions were reported within the HR services sector, representing a 36% decrease compared to the 121 transactions announced during the third quarter of 2009. Albeit lower in absolute terms, there has been an increased confidence from strategic buyers to acquire, mostly fueled by their intention to position themselves for the expected market uptick in the sector.
- From a geographic perspective, Europe represented 48% of M&A activity in the third quarter of 2010, which proves to be a somewhat similar distribution compared to 2009. Activity from North America increased considerably during the focus period, at the relative cost of transactions originated from other parts of the world. Approximately 5% of the HR transactions in 3Q10 were cross-border, as compared to 11% in the same period in 2009.
- M&A in HR Services is expected to return to historical levels as evidence shows that temporary staffing markets are recovering rapidly. This is partially a cyclical rebound from the lows of 2009 but also contains an element of corporate clients looking to raise the proportion of temporary workers within their cost base. Sector growth and corresponding consolidation in temporary staffing is for the moment primarily driven by light industrial staffing. The technical segment also increased markedly whereas the white collar administration segment still lags behind. IT and healthcare also continue to remain a strong part of the recruitment industry.

Featured Transactions

August 2010 — Randstad Holding NV, a Dutch provider of temporary staffing, permanent placement, in-house, professionals, search & selection, and HR solutions, launched a public tender offer to acquire all of the issued and outstanding shares of FujiStaff, including those of the founding shareholders, the Masuyama family. The Japanese staffing market is the second largest in the world and FujiStaff ranks sixth in the Japanese staffing market with a turnover of about JPY 60bn (EUR 461m).

In FujiStaff, Randstad has found a platform to greatly expanding in the Japanese staffing market. On an enterprise value basis, the total investment represents a sales multiple of 0.32x, and an EBITDA multiple of 8.2x from FujiStaff's fiscal year ended March 2010 financial results.

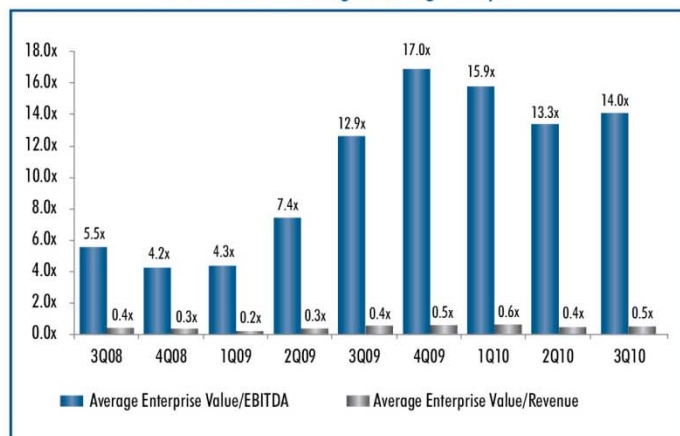
September 2010 — Voxius BV, a Dutch specialist in the recruitment and placement of interim lawyers in corporate, law and notary offices, spun out from Randstad Netherlands via a management buy-out. Randstad held control over Voxius following the acquisition of Vedior Group in 2007. Due to its specific niche, Voxius' business model was non-core to that of the larger concern Randstad, upon which buyer and seller agreed on an independent course for the firm. MBCF advised the management on the buy-out and secured the equity and debt financing to complete the transaction.

HR Services Industry Overview

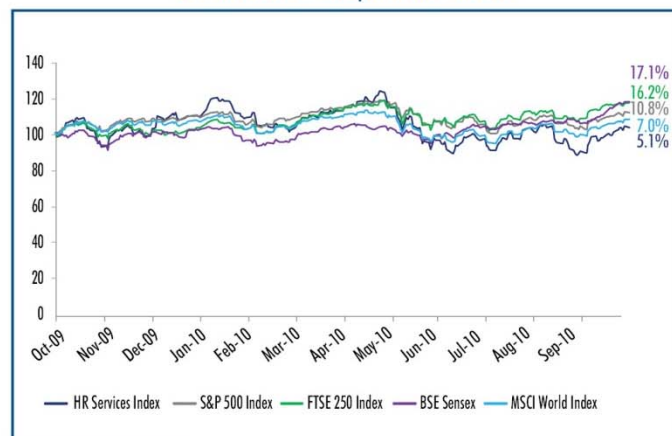
HR Services Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Adecco SA	SWX	€ 38.53	€ 6,708	€ 7,784	€ 16,111	€ 617	0.5x	12.6x
Randstad Holding NV	ENXTAM	33.33	5,666	6,810	12,865	463	0.5x	14.7x
Manpower Inc.	NYSE	38.42	3,160	3,230	13,300	296	0.2x	10.9x
Robert Half International Inc.	NYSE	19.14	2,824	2,612	2,253	112	1.2x	23.4x
Hays plc	LSE	1.31	1,810	1,899	3,280	56	0.6x	NM
USG People NV	ENXTAM	11.54	896	1,236	2,955	79	0.4x	15.7x
Michael Page International plc	LSE	5.33	1,630	1,554	909	69	NM	22.5x
Kelly Services, Inc.	Nasdaq	8.63	314	353	3,641	26	0.1x	13.3x
Brunel International NV	ENXTAM	22.90	531	463	707	42	0.7x	11.1x
Kforce Inc.	Nasdaq	10.10	399	429	754	25	0.6x	16.9x
Korn/Ferry International	NYSE	12.17	564	447	506	43	0.9x	10.5x
TrueBlue, Inc.	NYSE	10.05	443	339	815	31	0.4x	10.9x
Synergie SA	ENXT PA	18.79	274	257	1,068	33	0.2x	7.9x
Groupe CRIT SA	ENXT PA	18.00	200	190	1,205	29	0.2x	6.7x
Pasona Group Inc.	TSE	517.98	194	167	1,692	60	0.1x	2.8x
Proffice AB	OM	2.91	203	193	397	18	0.5x	10.5x
High			€ 6,708	€ 7,784	€ 16,111	€ 617	1.2x	23.4x
Low			194	167	397	18	0.1x	2.8x
Mean			1,613	1,748	3,904	125	0.5x	12.7x
Median			547	455	1,448	49	0.5x	11.1x

* Market Capitalization and Enterprise Value as of September 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

CFI HR Index Average Trading Multiples



CFI HR Index vs. Major Global Indices



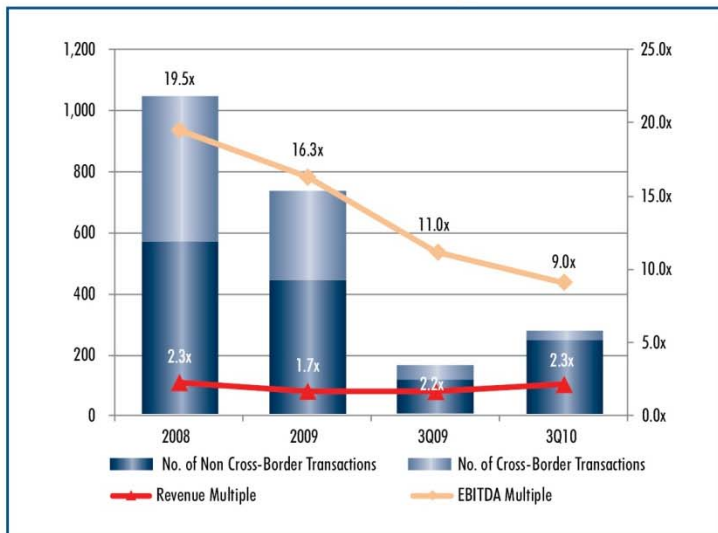
*Market Cap Weighted

Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

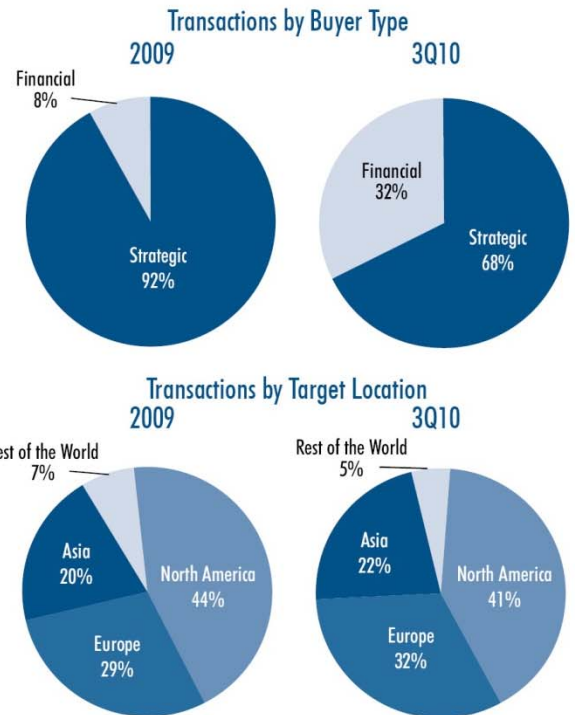
- The CFI HR Index is comprised of diversified HR Services public companies ranging from €194 million to €6.7 billion in market capitalization and €167 million to €7.8 billion in enterprise value as of the third quarter of 2010. Market capitalization and total enterprise values were down by a merely 4% and 1% respectively on average from their mean values at the end of 2009.
- EBITDA and revenue multiples rebounded to reach 14.0x and 0.5x respectively on average through September 30, 2010. The uptick in valuation levels is due in part to stronger stock performance in the last quarter of 2009 and the first quarter of 2010. Average EBITDA increased 5% for HR Index companies compared to year-end 2009, as a direct result of improving economic conditions for staffing companies across the globe.
- The HR Index increased 5% for the twelve months ended September 30, 2010 compared to 7% in the MSCI Index during the same time period. The share price performance of companies in the staffing industry is notoriously volatile, partly as a result of the high cyclicality of the industry. The current uncertain macro picture (weak job data and low confidence levels) could play in the staffers' favor, as temps are traditionally used as a buffer in times of uncertainty. Roughly half of the temp jobs lost in the downturn have been re-created so far in the current upturn. This leaves comfortable headroom for further growth.

3Q10 IT Services M&A Review

IT Services M&A Activity



Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings



- There were 283 reported transactions in the IT services sector during the third quarter of 2010, representing a significant increase (49%) from the 190 transactions announced during the same period in 2009. Economic conditions have improved modestly in geographies across the globe resulting in improved liquidity for buyers and deal activity.
- Average EBITDA multiples fell to 9.0x through the third quarter of 2010, down from an average of 11.0x EBITDA for transactions announced during the third quarter of 2009.
- From a geographic perspective, Europe represented 32% of the transaction activity through the third quarter of 2010, which is up from 29% of all the transactions activity in 2009. North America accounted for 41% of the transaction activity through third quarter of 2010, which is down when compared to the all transactions activity in 2009.
- Strategic buyers continued to dominate the buyer landscape through the third quarter, representing 68% of total transaction activity. However, this is down considerably (26%) compared to 2009 transaction activity, a sign that financial buyers' interest in the Information Services sector continues to grow as the outlook for corporate IT spending improves. Companies are expected to continue to increase spending on technology investment and consequently driving greater transaction activity in the Information Services sector going forward.

Featured Transactions

September 2010 — Cap Gemini S.A. (ENXTPA: CAP) entered into an agreement to acquire a 55% stake in CPM Braxis for €450 million in cash on September 2, 2010. Cap Gemini S.A. provides technology, outsourcing and local professional services. CPM Braxis engages in the provision of information technology consulting, application development and maintenance, software integration, and remote infrastructure support services to various companies worldwide. The deal will enable Cap Gemini to boost its presence in Brazil, one of the fastest growing markets in the world. It will also help Cap Gemini to widen its client base and enable it to provide better support to its international clients in their developments in Brazil. CPM Braxis will benefit from Cap Gemini's assets – notably its global reach, methodologies and network of alliances to serve its own clients, both in Brazil and around the world.

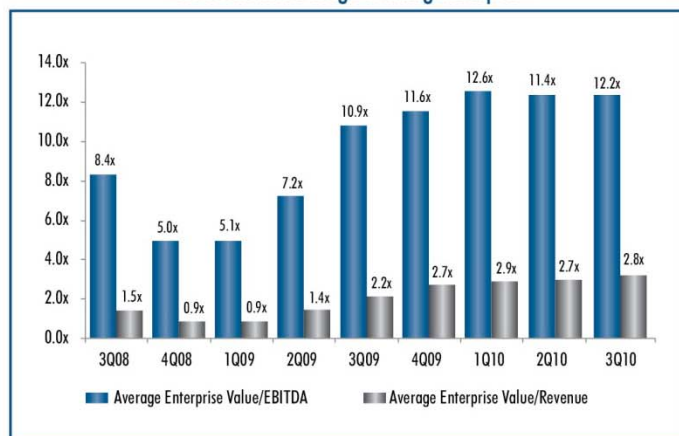
July 2010 — Econocom Group (ENXTBR: ECONB) made an offer to acquire Europe Computer Systems SA from Societe Generale Group (ENXTPA: GLE) for approximately €260 million on July 1, 2010. Econocom Group SA is a Belgium-based company that specializes in the management of information technology (IT) resources for businesses, as well as in telecommunications infrastructures. Europe Computer Systems SA specializes in the management and integration of IT systems. The acquisition will enable the clients of both groups to benefit from the strong synergies between the two businesses in terms of geographical coverage and areas of expertise. The completion of the transaction will make Econocom the leading European IT and telecom infrastructure management group independent from manufacturers and operators. The combined entity will have close to 4,000 employees and revenue of €1.6 billion.

IT Services Industry Overview

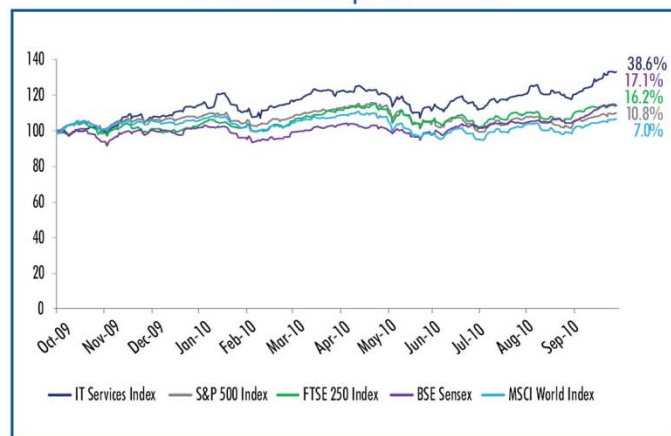
IT Services Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Infosys Technologies Ltd.	BSE	€ 49.72	€ 28,396	€ 25,779	€ 3,961	€ 1,327	6.5x	19.4x
Tata Consultancy Services Limited	BSE	15.08	29,524	28,298	5,453	1,674	5.2x	16.9x
Wipro Ltd.	BSE	7.33	17,858	17,069	4,706	1,024	3.6x	16.7x
Cognizant Technology Solutions Corp.	Nasdaq	47.45	14,105	12,889	3,112	665	4.1x	19.4x
HCL Technologies Ltd.	BSE	6.86	4,663	4,764	2,128	333	2.2x	14.3x
Oracle Financial Services Software Limited	BSE	36.57	3,067	2,707	494	173	5.5x	15.6x
Atos Origin SA	ENXT PA	33.16	2,303	2,425	5,032	530	0.5x	4.6x
Logica PLC	LSE	1.47	2,329	2,773	4,506	379	0.6x	7.3x
Mphasis Limited	BSE	10.18	2,136	2,120	797	204	2.7x	10.4x
Tech Mahindra Limited	BSE	12.37	1,555	1,738	815	193	2.1x	9.0x
Patni Computer Systems Limited	BSE	6.80	891	840	550	120	1.5x	7.0x
3i Infotech, Ltd.	BSE	0.98	189	507	436	86	1.2x	5.9x
iGATE Corporation	Nasdaq	13.35	742	665	185	42	3.6x	15.9x
Ness Technologies Inc.	Nasdaq	3.31	126	148	462	18	0.3x	8.1x
High			€ 29,524	€ 28,298	€ 5,453	€ 1,674	6.5x	19.4x
Low			126	148	185	18	0.3x	4.6x
Mean			7,706	7,337	2,331	483	2.8x	12.2x
Median			2,316	2,566	1,472	268	2.4x	12.4x

* Market Capitalization and Enterprise Value as of September 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

CFI IT Index Average Trading Multiples



CFI IT Index vs. Major Global Indices

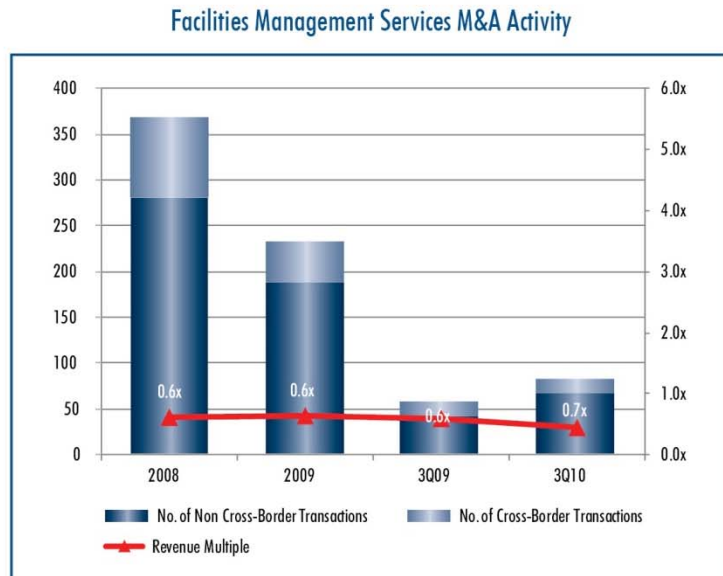


*Market Cap Weighted

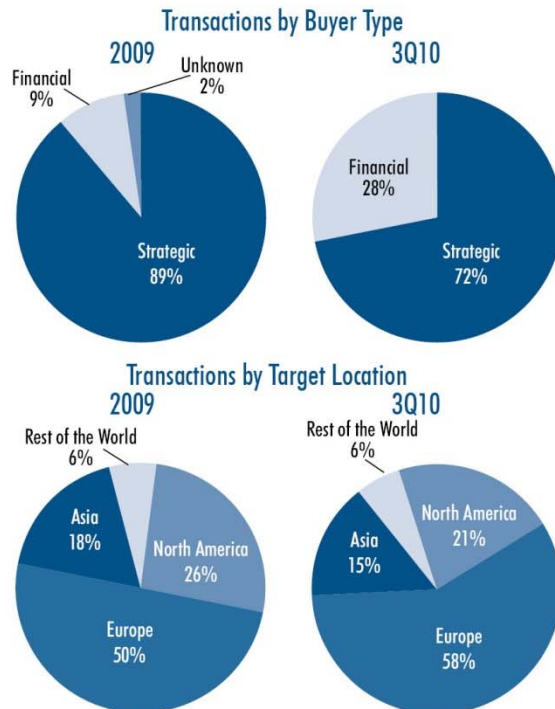
Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

- The CFI IT Services Index is comprised of diversified information technology companies ranging from €126 million to €29.5 billion in market capitalization and €148 million to €28.3 billion in enterprise value as of September 30, 2010.
- As of September 30, 2010 average EBITDA and revenue multiples stabilized at 12.2x and 2.8x respectively. As most signs are now pointing to steady economic growth in the remained of this year, valuation multiples also stabilized throughout the third quarter of 2010.
- The IT Services Index rose 39% for the year ended September 30, 2010 compared to a 17% rise in the BSE Sensex and a 16% rise in the FTSE 250 Index. The S&P 500 and MSCI World indices also saw an increase of 11% and 7% respectively during the same period. The IT Index has shown a firm recovery over the last 12 months and the trend is expected to continue in the near future as technological sophistication is an increasingly important differentiator in industries across the globe.

3Q10 Facilities Management Services M&A Review



Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings



- FMS sector M&A activity increased for the sixth consecutive quarter through September 30, 2010, driven by improvements in the overall economy and credit markets. A total of 82 transactions were announced within the FMS subsectors tracked by CFI during the third quarter of 2010. Cross-border M&A continued its upward trend during the quarter, representing the third consecutive quarterly increase as acquirers utilize cross-border transactions to expand into new markets.
- During the third quarter, transactions involving security services targets (24 transactions) continued to lead M&A activity in the FMS space, followed by deals involving property management (16 transactions) and commercial cleaning targets (14 transactions). These three segments accounted for approximately 67% of all facilities management services transaction activity in the third quarter.
- Financial buyers were responsible for 28% of announced transactions during the third quarter of 2010, up from 9% for all of 2009. As the credit markets continue to improve, private equity firms are expected to represent a greater share of deal volume via platform acquisitions as well as bolt-ons. A recent 3Q10 transaction supporting this trend is Lindsay Goldberg's acquisition of PSC, LLC. Lindsay Goldberg, a U.S. based private equity firm that manages \$10 billion of capital, acquired the industrial cleaning services company in July 2010. PSC, with over 3,500 employees, is expected to serve as a platform for additional acquisitions.

Featured Transactions

Compass Group Announces Two Acquisitions in Q3 2010

August 2010 — Compass Group agreed to acquire Vision Security Group (VSG) from Lloyds Development Capital and Management for £64 million on August 25, 2010. VSG provides security and support services including manned security, consolidated and cleaning services, support services and electronic security. VSG is headquartered in Northampton, United Kingdom. For the twelve months ended March 31, 2010, the company reported revenue of £121.3 million.

The acquisition strategically expands Compass Groups security offerings. Historically, Compass Group is recognized as a provider of contract foodservice solutions. Compass Group through acquisition has expanded its service offerings to additional support services including security. Compass Group is expected to utilize VSG's platform to pursue growth in the security services sector, which is consolidating at an increasing rate.

September 2010 — Compass Group acquired IDA Service A/S from OKF Holding A/S and its management for approximately DKK 150 million in cash on September 30, 2010. IDA Service A/S provides industrial cleaning and catering services. The acquisition increases Compass Groups' market presence in Denmark.

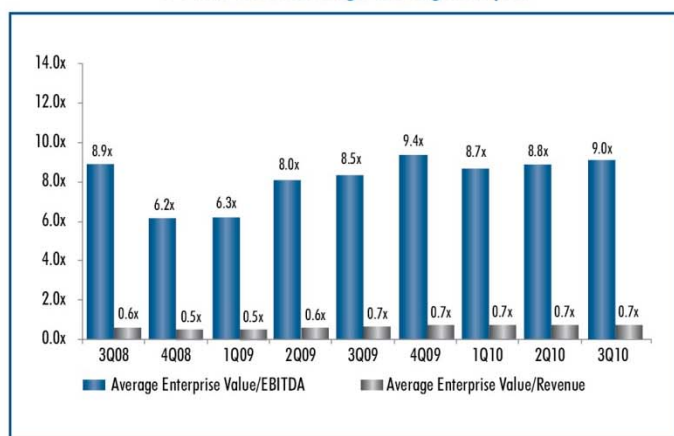
Facilities Management Services Industry Overview

Facilities Management Services Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Johnson Controls Inc.	NYSE	€ 22.45	€ 15,116	€ 17,108	€ 25,250	€ 1,761	0.7x	9.7x
Compass Group PLC	LSE	6.13	11,538	12,527	15,285	1,285	0.8x	9.7x
G4S plc	LSE	2.94	4,138	6,064	8,731	771	0.7x	7.9x
Sodexo	ENXT PA	47.60	7,404	9,015	14,548	976	0.6x	9.2x
CB Richard Ellis Group, Inc.	NYSE	13.45	4,329	6,162	3,504	413	1.8x	14.9x
Fluor Corporation	NYSE	36.46	6,517	5,331	15,503	701	0.3x	7.6x
Rentokil Initial plc	LSE	1.19	2,152	3,367	3,050	474	1.1x	7.1x
Securitas AB	OM	7.88	2,875	3,954	6,360	482	0.6x	8.2x
Prosegur Compania de Seguridad SA	CAT S	43.88	2,622	2,792	2,468	341	1.1x	8.2x
UCL Limited	ASX	10.54	1,749	1,915	2,891	189	0.7x	10.1x
Rollins Inc.	NYSE	17.21	1,696	1,700	822	129	NM	13.2x
Mitie Group plc	LSE	2.21	775	885	1,930	123	0.5x	7.2x
ABM Industries Inc.	NYSE	15.89	830	917	2,655	102	0.3x	9.0x
EMCOR Group Inc.	NYSE	18.10	1,201	878	3,771	195	0.2x	4.5x
High			€ 15,116	€ 17,108	€ 25,250	€ 1,761	1.8x	14.9x
Low			775	878	822	102	0.2x	4.5x
Mean			4,496	5,187	7,626	567	0.7x	9.0x
Median			2,749	3,660	3,638	444	0.7x	8.6x

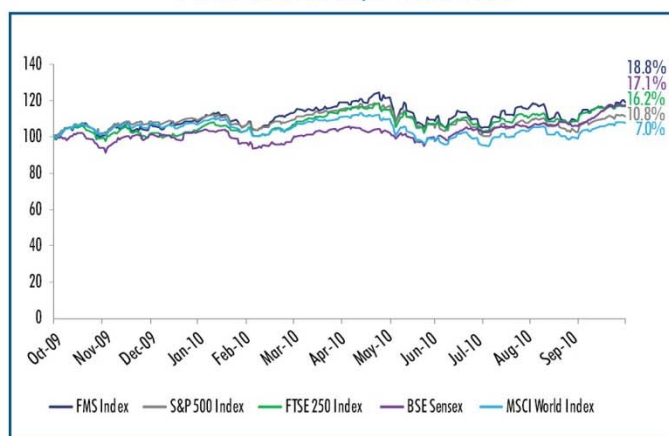
* Market Capitalization and Enterprise Value as of September 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

Data Sources: Capital IQ

CFI FMS Index Average Trading Multiples



CFI FMS Index vs. Major Global Indices



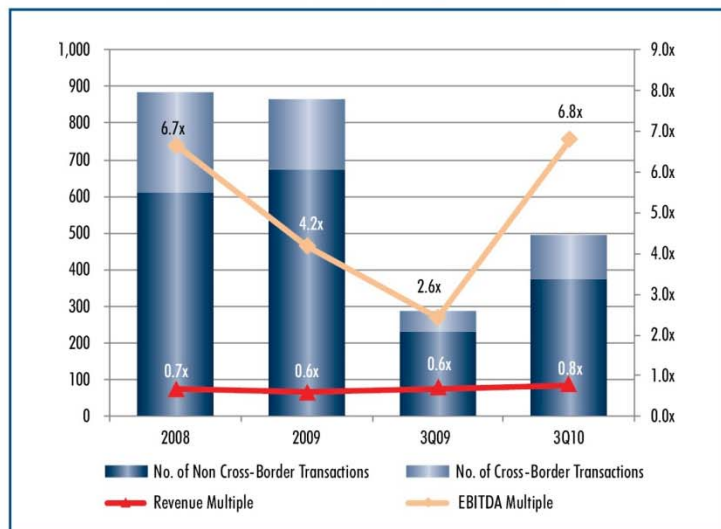
*Market Cap Weighted

Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

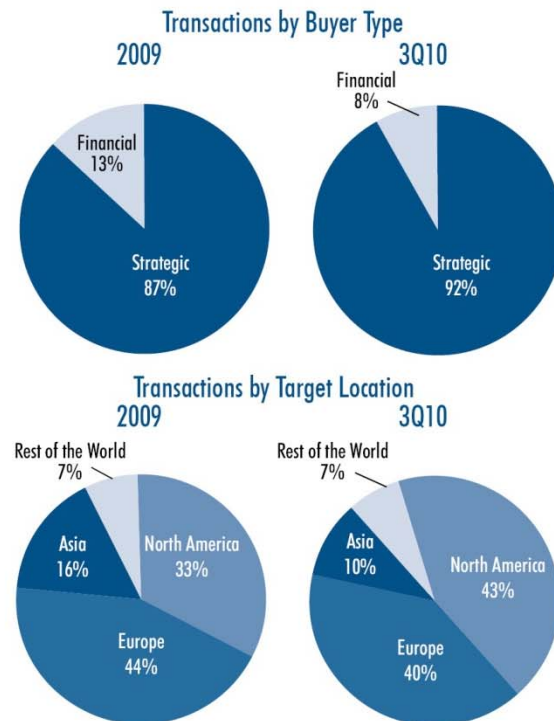
- The CFI FMS Index is comprised of diversified facilities management services public companies ranging from €775 million to €15.1 billion in market capitalization and €878 million to €17.1 billion in enterprise value as of September 30, 2010. Market capitalization and total enterprise values were up 17% and 14% respectively on average from values at the end of 2009.
- Average EBITDA and revenue multiples increased for the second straight quarter through September 30, 2010, driven by strong stock performance and TEV growth dating back to the first quarter of 2009. On a quarter-by-quarter basis, average EBITDA multiples increased 0.2x turns from 2Q10 to 3Q10 to reach 9.0x, while average revenue multiples climbed from 0.70x to 0.73x during the same timeframe.
- The FMS Index increased 19% for the 12-months ended September 30, 2010 compared to a 11% increase in the S&P 500 and a 7% increase in the MSCI World Index during the same time period. The increase in the FMS Index is largely due to Q3 2010 performance, in which the index rose 14%.

3Q10 Business Process Outsourcing M&A Review

Business Process Outsourcing M&A Activity



Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings



- There were 345 reported transactions in the business process outsourcing sector during the third quarter of 2010, representing a 53% increase from the 226 transactions announced in the same quarter of 2009. Transaction activity levels have showed a strong improvement from the previous quarter, where only 179 transactions occurred. Whether this demonstrates a return to the confidence levels felt at the beginning of the year is, however, debatable. A large number of deals occurred in August, traditionally a slow month for M&A activity, yet during the third quarter there was a decline in activity levels of 32%, suggesting confidence levels are still not fully restored.
- Revenue multiples reached 0.8x in the third quarter of 2010, an improvement of 0.1x from the second quarter and 0.6x from the same quarter in 2009. EBITDA multiples, however, appear to have peaked, decreasing from 8.1x to 6.8x during the quarter. While still significantly above the 4.2x levels of 2009, yet it is evident that global austerity measures combined with a slowing economic recovery are still taking their toll.
- Cross-border transactional activity levels have increased over the last four quarters by 48%. A trend which is expected to continue for the next several quarters. Non-domestic private equity activity is one reason for this, with banks starting to provide greater access to funds for private equity deals. Nevertheless, strategic buyers continue to dominate transaction activity as a whole, representing 92% of all deals, an increase of 6% in the last 12 months. It is evident that opportunistic deals are still being made by cash-rich companies acquiring quality assets at lower values.
- Information technology outsourcing again represented the largest share of deals by subsector in the third quarter, accounting for 42% of transactions. This is a quarter-on-quarter increase of 17%, and shows how the increasing demand for IT outsourcing is continuing to drive the resurgence of BPO activity. Financial outsourcing was again the second strongest subsector at 12%, befitting at a time when the financial sector as a whole is dominating M&A activity.

Featured Transactions

July 2010 — AON Corporation, a leading global reinsurance intermediary, agreed to acquire and merge with Hewitt Associates Inc, one of the world's leading HR consulting and outsourcing companies, for \$4.8 billion.

The merger will create a global leader in human capital solutions with diverse product and service capabilities and world-class associates to effectively serve clients' evolving needs. It is an example of the recent trend of top-tier companies being absorbed by their competitors and evidence of the growing trend towards companies acquiring adjacent and complementary functions as opposed to merging purely to increase scale.

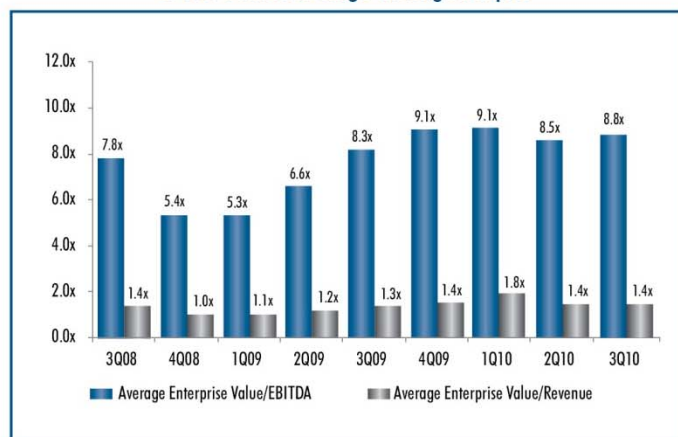
The transaction was financed by commitments from Credit Suisse and Morgan Stanley for 100% of the cash consideration which are in place for a three-year \$1.0 billion bank term loan and a \$1.5 billion bridge loan facility. Aon expects to issue unsecured notes prior to drawing on the bridge loan facility.

Business Process Outsourcing Industry Overview

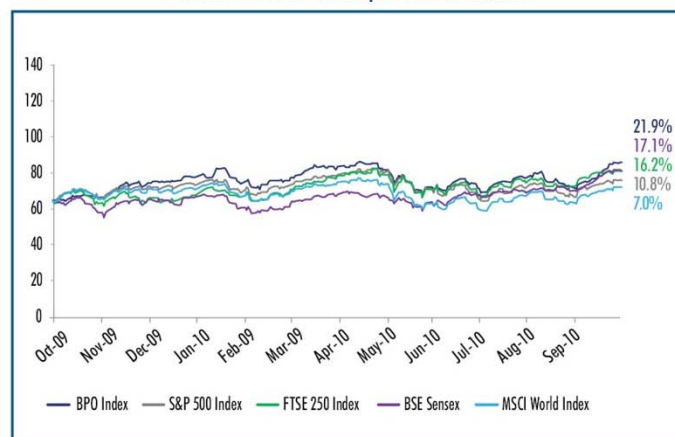
Business Process Outsourcing Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Tata Consultancy Services Limited	BSE	€ 15.08	€ 29,524	€ 28,298	€ 5,453	€ 1,674	NM	16.9x
Accenture plc	NYSE	31.27	19,930	16,691	18,167	2,674	0.9x	6.2x
Wipro Ltd.	BSE	7.33	17,858	17,069	4,706	1,024	3.6x	16.7x
Automatic Data Processing, Inc.	Nasdaq	30.94	15,235	14,037	7,270	1,699	1.9x	8.3x
Capita Group plc	LSE	9.09	5,531	6,692	3,337	499	2.0x	13.4x
Computer Sciences Corporation	NYSE	33.86	5,227	6,285	12,846	1,878	0.5x	3.3x
Cap Gemini S.A.	ENXTPA	36.80	5,708	4,916	8,206	713	0.6x	6.9x
Genpact Ltd.	NYSE	13.05	2,863	2,646	959	192	2.8x	13.8x
Xchanging PLC	LSE	1.66	397	417	923	114	0.5x	3.6x
TeleTech Holdings Inc.	Nasdaq	10.92	657	564	901	131	0.6x	4.3x
Sykes Enterprises, Incorporated	Nasdaq	10.00	474	342	821	89	0.4x	3.8x
High			€ 29,524	€ 28,298	€ 18,167	€ 2,674	3.6x	16.9x
Low			397	342	821	89	0.4x	3.3x
Mean			9,401	8,905	5,781	972	1.4x	8.8x
Median			5,531	6,285	4,706	713	0.8x	6.9x

* Market Capitalization and Enterprise Value as of September 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

CFI BPO Index Average Trading Multiples



CFI BPO Index vs. Major Global Indices



*Market Cap Weighted

Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

- The CFI BPO Index is comprised of a diverse group of business process outsourcing public companies ranging from €397 million to €29.5 billion in market capitalization and €342 million to €28.3 billion in enterprise value as of 30 September 2010. Market capitalization and enterprise values have both increased by 21% since the end of 2009.
- Average EBITDA and revenue multiples for the companies tracked by the CFI BPO Index suffered a slight dip in the second quarter but are showing signs of returning to the levels reached at the end of 2009 and in the first quarter of 2010. Revenue multiples remained at 1.4x and EBITDA multiples increased during the quarter from 8.5x to 8.8x. This indicates a promising outlook for 2011.
- The CFI BPO Index has continued to outperform the general improvement in key stock market indices across the globe reflecting continuing confidence in the benefits of outsourcing non-core activities and the robust financial performance of a number of companies in several sectors across the BPO industry.



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