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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS IN THAT JURISDICTION**

**11 August 2009**

**Recommended Cash Offer**  
**for**  
**Spring Group plc**  
**by**  
**Adecco UK Holdco Limited**  
**(a wholly-owned subsidiary of Adecco S.A.)**

**Summary**

- The boards of Adecco UK Holdco Limited ("**BidCo**") and Spring Group plc ("**Spring**") are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by BidCo, a wholly-owned subsidiary of Adecco S.A. ("**Adecco**"), for the entire issued and to be issued share capital of Spring (the "**Offer**").
- Under the terms of the Offer, Scheme Shareholders will receive 62 pence in cash for each Spring Share. The Offer will be implemented by way of a court-sanctioned Scheme of Arrangement (the "**Scheme**").
- The Offer values Spring's entire issued and to be issued share capital at approximately £107.3 million.
- Spring Shareholders registered as such on 28 August 2009 will retain their entitlement to receive the declared interim dividend of 0.1 pence per Spring Share.
- The Offer represents:
  - a premium of 47.6 per cent to the Closing Price of 42.0 pence per Spring Share on 4 August 2009, being the last Business Day prior to Spring announcing that it was in discussions which may or may not lead to an offer for Spring; and
  - a premium of 75.4 per cent to the average Closing Price of 35.3 pence per Spring Share for the twelve month period ending on 4 August 2009, being the last Business Day prior to Spring announcing that it was in discussions which may or may not lead to an offer for Spring.
- The Offer has compelling strategic rationale for Adecco. The principal benefits are:
  - Spring's businesses, particularly in the UK in its Professional Staffing and Managed Solutions divisions, represent an excellent strategic fit with Adecco's existing operations; and
  - Adecco holds Spring's executive management team in high regard and expects them to have suitable roles in the enlarged group.
- The directors of Spring, who have been so advised by BofA Merrill Lynch, consider the terms of the Offer to be fair and reasonable. In providing its advice, BofA Merrill Lynch has taken into account the commercial assessments of the directors of Spring. In addition, the directors of Spring consider the terms of the Scheme to be in the best interests of Spring Shareholders as a whole. Accordingly, the directors of Spring intend to recommend unanimously that Spring

Shareholders vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting, as the directors have undertaken to do in respect of their own beneficial shareholdings as further described below. Further important background to the recommendation is given in full in the announcement.

- BidCo has received from the directors of Spring that hold Spring Shares irrevocable undertakings to vote in favour, or procure that their Spring Shares are voted in favour, of the Scheme and the resolutions at the Court Meeting and the General Meeting in respect of all of their own beneficial shareholdings of Spring Shares amounting to, in aggregate, 2,090,654 Spring Shares, representing approximately 1.27 per cent of Spring's entire existing issued share capital. BidCo has also received from Adam Cohn an irrevocable undertaking that he will not acquire any Spring Shares. Save in the circumstances set out in Appendix III, all of these undertakings will remain binding in the event of a competing offer being made for Spring.
- BidCo has received from ET Training an irrevocable undertaking to vote in favour, or procure that its Spring Shares are voted in favour, of the Scheme and the resolutions at the Court Meeting and the General Meeting in respect of 58,883,795 Spring Shares, representing approximately 35.86 per cent of Spring's entire existing issued share capital. Save in the circumstances set out in Appendix III, this undertaking will remain binding in the event of a competing offer being made for Spring.
- BidCo has therefore received irrevocable undertakings, in aggregate, in respect of 60,974,449 Spring Shares representing 37.13 per cent of Spring's entire existing issued share capital. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix III.
- The Scheme Document, containing further information about the Offer, will be posted to Spring Shareholders as soon as practicable (and, in any event, not later than 8 September 2009). The Offer is conditional on, among other things, the sanction of the Scheme by the Court. In order to become effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, representing not less than 75 per cent in value of the Spring Shares that are eligible to vote and voted.
- Subject to the satisfaction of the Conditions, it is expected that the Scheme will become effective during Q4 2009.

Commenting on the Offer, Patrick de Maeseneire, Chief Executive Officer of Adecco, said:

*"Adecco believes that Spring offers an excellent strategic fit and substantial synergy potential for Adecco in the UK staffing market. With this transaction, Adecco intends to strengthen its position in the fragmented UK market and further increase its professional staffing exposure. After the successful completion of the transaction, Adecco intends to offer the current CEO of Spring, Peter Searle, the position as country manager of the combined operations of Adecco UK & Ireland and Spring. With his significant operational expertise and proven track record in the staffing industry, Adecco expects that Peter will strengthen the management capabilities of Adecco in the UK & Ireland."*

Commenting on the Offer, Amir Eilon, Chairman of Spring, said:

*"Spring has built a talented and deep management team which has done an exemplary job in executing our strategy, creating a staffing and solutions business that has strong standalone prospects and significant international potential. Spring has at the same time been husbanding cash to further our own acquisition strategy. In addition to acquiring an attractive business, Adecco should be able to realise further benefits through the acquisition and integration of Spring."*

*The current extremely testing market conditions make this a less than optimal time to be selling the company. In addition, Spring has invested in numerous initiatives that are expected to improve our conversion ratio and build our presence in overseas markets in the future."*

*However the board of Spring has had to take into account the illiquidity that applies to investors in small-cap companies. This illiquidity, in combination with the decision by ET Training, Spring's 36 per cent shareholder, to provide an irrevocable commitment to accept the Offer from Adecco, leads the board to believe it is appropriate for Spring Shareholders to be given the opportunity to realise their investment in cash at a premium to the recent share price and unanimously recommends they accept the Offer."*

Credit Suisse is acting as financial adviser and corporate broker to Adecco. BofA Merrill Lynch is acting as financial adviser to Spring. KBC Peel Hunt is acting as corporate broker to Spring and has also provided financial advice to Spring. Charles Stanley is acting as corporate broker to Spring.

**This summary should be read in conjunction with the full text of the following announcement and the Appendices.** The Scheme will be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and Conditions to be set out in the Scheme Document. Appendix II to this announcement contains bases and sources relating to certain information contained in this announcement. Appendix III provides information in relation to certain irrevocable undertakings. Appendix IV contains definitions of certain terms used in this announcement.

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*This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of the securities in any jurisdiction in contravention of applicable law. Any response in relation to the Offer should be made only on the basis of the information in the Scheme Document or any document by which the Offer is made. Spring will prepare the Scheme Document to be distributed to Spring Shareholders. Spring, Adecco and BidCo urge Spring Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer. Spring Shareholders may obtain a free copy of the Scheme Document, when it becomes available, from either Spring's registered office or Credit Suisse.*

*Whether or not certain Spring Shares are voted at the Court Meeting or the General Meeting, if the Scheme becomes Effective those Spring Shares will be cancelled pursuant to the Scheme in return for the payment of 62 pence in cash per Spring Share.*

*Credit Suisse, which is authorised and regulated in the United Kingdom by the Financial Services Authority in the United Kingdom, is acting exclusively for Adecco and BidCo and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Adecco or BidCo for providing the protections afforded to clients of Credit Suisse or for providing advice in connection with the Offer or any matter referred to herein.*

*BofA Merrill Lynch is acting exclusively for Spring and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Spring for providing the protections afforded to clients of BofA Merrill Lynch or for providing advice in connection with the Offer or any matter referred to herein.*

*KBC Peel Hunt, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for Spring and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Spring for providing the protections afforded to clients of KBC Peel Hunt or for providing advice in connection with the Offer or any matter referred to herein.*

*Charles Stanley, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for Spring and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Spring for providing the protections afforded to clients of Charles Stanley or for providing advice in connection with the Offer or any matter referred to herein.*

*The availability of the Offer to Spring Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas shareholders will be contained in the Scheme Document.*

*The release, publication or distribution of this announcement in jurisdictions other than in the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a*

*violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the proposed Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the Listing Rules, the rules of the London Stock Exchange and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.*

*The Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction.*

### **Notice to US investors**

*The Offer relates to the shares in an English company and is being made by means of a scheme of arrangement provided for under company law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy and tender offer rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US proxy and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements of US companies. If BidCo decides, subject to the consent of the Panel, to implement the Offer by way of a takeover offer, the Offer will be made in compliance with applicable US laws and regulations.*

*Spring is organised under the laws of England and Wales. All but one of the directors of Spring are residents of countries other than the United States, and a majority of the assets of Spring are located outside of the United States. BidCo is a newly incorporated English company owned by Adecco, a Swiss corporation, and formed in connection with the Offer. You may not be able to sue Spring, BidCo or Adecco in a non-US court for violations of US securities laws.*

*Neither the SEC nor any securities commission of any state of the United States has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offence in the United States.*

*BidCo and Adecco reserve the right to elect (with the consent of the Panel) to implement the Offer for Spring by way of a takeover offer. In such event, the takeover offer will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Scheme, and will be conditional on (amongst other things) Spring Shareholders holding at least 90 per cent (or such lower percentage, being over 50 per cent, as BidCo may in its absolute discretion decide and as agreed with the Panel) of the voting rights of Spring accepting the takeover offer.*

### **Forward-Looking Statements**

*This announcement, oral statements made regarding the Offer, and other information published by Adecco, BidCo and Spring contain statements that are or may be “forward-looking statements”, including for the purposes of the US Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations of the management of Adecco, BidCo and Spring and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein include statements about the expected effects of the Offer on Spring, Adecco and BidCo, the expected timing and scope of the Offer, synergies, other strategic options and all other statements in this announcement other than historical facts. Forward-looking*

statements include, without limitation, statements typically containing words such as “targets”, “plans”, “aims”, “intends”, “expects”, “anticipates”, “believes”, “estimates”, “will”, “may” and “should” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Adecco, BidCo or Spring. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Offer, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers’ strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Investors should not place undue reliance on any forward-looking statements and neither Adecco, BidCo, nor Spring undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent or more of any class of “relevant securities” of Spring, all “dealings” in any “relevant securities” of Spring (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Spring, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Spring by Adecco, BidCo or Spring, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, or consult the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

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**11 August 2009**

**Recommended Cash Offer**  
for  
**Spring Group plc**  
by  
**Adecco UK Holdco Limited**  
**(a wholly-owned subsidiary of Adecco S.A.)**

**1. Introduction**

The boards of BidCo and Spring are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by BidCo, a wholly-owned subsidiary of Adecco, for the entire issued and to be issued share capital of Spring.

**2. The Offer**

It is intended that the Offer be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act.

Under the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Scheme Shareholders will be entitled to receive:

**for each Spring Share** **62 pence in cash**

The Offer values Spring's entire issued and to be issued share capital at approximately £107.3 million.

Spring Shareholders registered as such on 28 August 2009 will retain their entitlement to receive the declared interim dividend of 0.1 pence per Spring Share.

The Offer represents:

- a premium of 47.6 per cent to the Closing Price of 42 pence per Spring Share on 4 August 2009, being the last Business Day prior to Spring announcing that it was in discussions which may or may not lead to an offer for Spring; and
- a premium of 75.4 per cent to the average Closing Price of 35.3 pence per Spring Share for the twelve month period ending on 4 August 2009, being the last Business Day prior to Spring announcing that it was in discussions which may or may not lead to an offer for Spring.

**3. Recommendation**

The directors of Spring, who have been so advised by BofA Merrill Lynch, consider the terms of the Offer to be fair and reasonable. In providing its advice, BofA Merrill Lynch has taken into account the commercial assessments of the directors of Spring. In addition, the directors of Spring consider the terms of the Scheme to be in the best interests of Spring Shareholders as a whole.

Accordingly, the directors of Spring intend to recommend unanimously that Spring Shareholders vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting, as those directors that hold Spring Shares have irrevocably undertaken to do in respect of their own beneficial shareholdings of, in aggregate, 2,090,654 Spring Shares, representing (as at the date of this announcement) approximately 1.27 per cent of the existing issued share capital of Spring.

#### **4. Background to and reasons for the Offer**

Adecco's broad strategic aim is to counter near-term deterioration in general staffing employment levels in its core markets by accelerating growth and profitability in its professional staffing division.

Adecco believes that Spring's businesses, particularly in the UK in its Professional Staffing and Managed Solutions divisions, represent an excellent strategic fit with Adecco's existing operations. Adecco holds Spring's management team in high regard and would expect a number of them to have suitable roles in the enlarged group. With the support and significant financial backing of Adecco, Adecco believes that the Spring business will continue to grow in the years to come within the Adecco group.

Adecco believes that the Offer represents a compelling valuation proposition for Spring shareholders and is one that takes into account the long-term vision and value creation potential for Spring.

#### **5. Background to and reasons for recommending the Offer**

Despite the very challenging economic and operating conditions which the recruitment market faced in 2008, and continues to face in 2009, Spring has successfully managed to execute its growth strategy to the board of Spring's expectations. Spring has continued its geographic diversification, improved the net cash position, delivered solid trading performance and established a strong business pipeline during the course of 2009 that Spring believes should result in significant growth in market share when the market recovers in the future. In the financial year ended 31 December 2008, Spring grew net fee income by approximately 20 per cent and EBITDA by approximately 15 per cent, and opened an additional 7 offices outside the UK. In the first half of 2009, the extremely difficult trading environment experienced across the industry resulted in a 23 per cent reduction in group net fee income year on year, broadly in line with Spring's key industry peers. In addition, Spring's investment in systems combined with Spring's prudent management of the cost base has enabled Spring to finish the first half of 2009 at a broadly breakeven EBITDA position. The £48.6 million of net cash, up from approximately £26.2 million at the end of the first half of 2008, is back to the levels before Spring acquired Glotel (circa £30m in cash in July 2007) and demonstrates the tight control of working capital.

The board of Spring believes that Spring's bias towards contract recruitment, its strong and growing Recruitment Process Outsourcing ("RPO") offering with long term contracts and its healthy balance sheet provide a strong platform to improve the conversion of net fee income to operating profit and for future growth and gains in market share.

Spring announced on 5 August 2009 that it had received a proposal in connection with a possible offer for Spring. The proposal was from Adecco and has resulted in today's announcement of the Offer. Following the 5 August announcement, Spring received a number of highly preliminary expressions of interest to acquire Spring. However, Spring is not currently in discussions with any third parties and there can be no certainty that any alternative offer will be made.

Despite the achievements of the Spring management team, and the Spring board's confidence in the standalone prospects and significant international potential of the business, the board of Spring has had to take into account the irrevocable commitment to accept the Offer by ET Training, Spring's 35.86 per cent shareholder, when considering the Offer. In addition, the board recognises that investors in small-cap stocks suffer problems with illiquidity.

Accordingly, the board of Spring believes that the Offer currently represents the best opportunity for Spring Shareholders to realise, in cash, their investment in Spring at a premium to the recent share price. The board of Spring intends to recommend that Spring Shareholders vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting, as the directors that hold Spring Shares have undertaken to do in respect of their own beneficial shareholdings.

Accordingly, the board of Spring intends to recommend the Offer unanimously and the directors have provided irrevocable undertakings in respect of the shares that they hold as it represents an opportunity for Spring Shareholders to realise, in cash, their investment in Spring at a premium to the recent share price.

## **6. Information on Spring**

Spring is an international full service recruitment provider, comprised of three core business divisions, Professional Staffing, General Staffing and Managed Solutions. Operating under a multi-brand strategy, with a global network of offices spanning Europe, the US and Asia Pacific, Spring targets a broad range of industry sectors and has clients ranging from market leading multi-nationals to small and medium enterprises.

Spring's General Staffing businesses specialise in permanent, temporary and contract recruitment with a focus upon specific sectors. Services are provided at a local level, from a network of offices across the UK.

Spring's Professional Staffing businesses specialise in recruiting technical, telecommunications and other professionals including those in Finance & Accounting, HR, Sales & Marketing and Supply Chain & Procurement functions. Services are provided at a local level, from a global network of offices spanning Europe, the US and Asia Pacific.

Established for over 30 years, Spring's Managed Solutions division operates within three core areas: RPO, HR Consulting and IT Managed Services.

Spring's Shares are listed on the London Stock Exchange's main market.

## **7. Financial information relating to Spring**

For the year ended 31 December 2008, Spring reported revenues of £516.5 million, net fee income of £67.2 million, profit before taxation, interest, depreciation and amortisation of £9.2 million and net assets as at 31 December 2008 of £95.1 million.

On 11 August 2009, Spring announced its unaudited interim results for the six months ended 30 June 2009 as follows:

*“As previously announced, Spring has experienced a challenging first half to the year characterised by a much weaker market for permanent staffing whilst contract staffing has proven to be more resilient.*

*Our revenues were down by 10.5 per cent to £224.3 million (2008: £250.5 million) with net fee income dropping by 23 per cent to £26.2 million (2008: £34.0 million) as a result of the greater impact on permanent revenues and the resultant change in mix in our business.*

*Our Temp and Contract business, which now accounts for approximately 85 per cent of our Net Fee Income, experienced a 16 per cent reduction compared with the first half of last year whilst our Permanent business experienced a more marked decline of 49 per cent. At the same time, we continue to manage our cost base prudently so that it is in line with current market conditions. This has resulted in a broadly breakeven performance at the EBITDA level.*

*We continued to focus on maintaining a strong balance sheet and finished the period with £48.6 million net cash (December 2008: £40.3 million), allowing us to maintain investment where appropriate and take advantage of longer term growth.*

*The new offices we opened in 2008 in Italy, France and Asia Pacific, whilst still in investment phase, performed in line with our expectations. We believe that these investments will put us in a strong position to support future growth and international expansion is a key part of our strategy. We will continue to look to invest in other growth markets, both geographic and new sectors, in the medium term.*

*We have continued to make good progress in our RPO business, with last year’s successes being supplemented by a number of new client wins. We have improved and expanded our sales capability to support this market opportunity and believe the investment will deliver excellent returns.*

*The General staffing sector however, remains challenging, though a strong management team and a focus on cost control should ensure that this business is well positioned to take advantage in an upturn.”*

The full text of Spring’s unaudited interim results is available at <http://www.spring.com>.

The board of Spring has declared an interim dividend of 0.1 pence per share in cash to holders of Spring Shares on the register of members as at 28 August 2009.

## **8. Information on BidCo**

BidCo is a private limited company incorporated in England for the purpose of implementing the Offer. BidCo has not traded since its incorporation and its sole current activity relates to the implementation of the Offer. BidCo is wholly-owned by Adecco.

## **9. Information on Adecco**

Adecco is a Fortune Global 500 company and the world’s largest Human Resources services group. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers flexible staffing and career resources to clients and associates.

Adecco was created in 1996, following the merger of Adia (Switzerland) and Ecco (France), two leading personnel service firms with complementary geographical profiles.

Adecco had Revenues and EBITA for the year ended 31 December 2008 of €20.0 billion and €0.9 billion, respectively. Adecco is listed in Zurich and Paris and has a market capitalisation of approximately €5.96 billion.

On 11 August 2009 Adecco announced its interim results for the second quarter ended 30 June 2009. The full text of Adecco's unaudited interim results is available at <http://www.adecco.com>.

## **10. Management and employees**

BidCo and Adecco value highly the skills, knowledge and expertise of Spring's existing management and employees. BidCo has given assurances to the directors of Spring that, following the Scheme becoming Effective, the existing employment rights, including pension rights, of the management and employees of Spring will be continued and may in due course be aligned with the rights enjoyed by other management and employees of the Adecco Group.

## **11. Spring Share Schemes and Warrants**

The Offer will affect share options and incentive awards granted under the Spring Share Schemes and certain warrants issued by Spring. Participants in the Spring Share Schemes and holders of warrants will be contacted regarding the effect of the Offer on their rights under these schemes and warrants and appropriate proposals will be made to such participants in due course. Further details of these proposals will be set out in the Scheme Document.

## **12. Irrevocable undertakings**

BidCo has received from the directors of Spring that hold Spring Shares irrevocable undertakings to vote in favour, or procure that their Spring Shares are voted in favour, of the Scheme and the resolutions at the Court Meeting and the General Meeting in respect of all of their own beneficial shareholdings of Spring Shares amounting to, in aggregate, 2,090,654 Spring Shares, representing approximately 1.27 per cent of Spring's entire existing issued share capital. BidCo has also received from Adam Cohn an irrevocable undertaking that he will not acquire any Spring Shares. Save in the circumstances set out in Appendix III, all of these undertakings will remain binding in the event of a competing offer being made for Spring.

BidCo has received from ET Training an irrevocable undertaking to vote in favour, or procure that its Spring Shares are voted in favour, of the Scheme and the resolutions at the Court Meeting and the General Meeting in respect of 58,883,795 Spring Shares, representing approximately 35.86 per cent of Spring's entire existing issued share capital. Save in the circumstances set out in Appendix III, this undertaking will remain binding in the event of a competing offer being made for Spring.

BidCo has therefore received irrevocable undertakings, in aggregate, in respect of 60,974,449 Spring Shares representing 37.13 per cent of Spring's entire existing issued share capital.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix III to this announcement.

## **13. Financing the Offer**

Adecco will finance the Offer from existing cash resources as well as existing loan facilities.

Credit Suisse, financial adviser to BidCo, is satisfied that sufficient financial resources are available to BidCo to enable it to satisfy in full the cash consideration payable under the Offer.

#### **14. Structure of the Offer**

The Offer is expected to be effected by means of a court-sanctioned scheme of arrangement between Spring and the Scheme Shareholders under Part 26 of the 2006 Act. The procedure involves an application by Spring to the Court to sanction the Scheme and to confirm the cancellation of all the Scheme Shares, in consideration for which the Scheme Shareholders will receive cash on the basis set out in paragraph 2 above. The cancellation of the Scheme Shares and the subsequent issue of new Spring Shares to BidCo provided for in the Scheme will result in Spring becoming a wholly-owned subsidiary of BidCo. The Scheme is subject to the Conditions and certain further terms referred to in Appendix I to this announcement.

Before the Final Court Order can be sought and the Scheme become Effective, the Scheme will require approval by Scheme Shareholders at the Court Meeting and approval by the Spring Shareholders of the resolutions to be proposed at the General Meeting.

The Court Meeting will be convened by order of the Court for the purposes of considering and, if thought fit, approving the Scheme (with or without modification). At the Court Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The Scheme will be approved at the Court Meeting if a majority in number representing not less than 75 per cent in value of the Scheme Shareholders present and voting, either in person or by proxy, votes in favour of the Scheme.

The General Meeting will be convened to consider and if thought fit, to pass certain special resolutions (each of which requires a vote in favour of not less than 75 per cent of the votes cast, whether in person or by proxy):

- to approve a reduction of Spring's share capital by the cancellation of the Scheme Shares and subsequent issue of new ordinary shares in Spring to BidCo (and/or its nominee(s)) in accordance with the Scheme; and
- to approve amendments to the Spring articles of association to ensure that any Spring Shares issued (other than to BidCo, its nominees or any of its subsidiaries) between approval of the Scheme at the Court Meeting and the Scheme Record Time will be subject to the Scheme and that any Spring Shares issued after the Effective Date will automatically be acquired by BidCo. These provisions will avoid any person holding Spring Shares after dealings in such shares have ceased on the London Stock Exchange.

Once the necessary approvals from the Spring Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme will become Effective upon sanction by the Court and registration of the Final Court Order by the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Under the Scheme, each Scheme Share will be cancelled and new Spring Shares will be issued fully paid to BidCo. In consideration for the cancellation of their Scheme Shares, Scheme Shareholders will receive cash on the basis set out in paragraph 2 above.

The Scheme will contain a provision for Spring and BidCo to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or

imposed by the Court. Spring has been advised that the Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

BidCo and Spring have agreed, subject to the consent of the Panel, that BidCo may elect to implement the Offer by way of a takeover offer. In this event, that offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer, including, subject to the consent of the Panel, an acceptance condition set at 90 per cent (or such lesser percentage, being more than 50 per cent, as BidCo may decide). If BidCo does elect to implement the Offer by way of a takeover offer, and if sufficient acceptances of such offer are received and/or sufficient Spring Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of sections 979 to 982 (inclusive) of the 2006 Act to acquire compulsorily any outstanding Spring Shares to which such offer relates.

The directors of Spring have confirmed that, in the event that the Offer is implemented by way of a takeover offer, they will recommend, on a unanimous and unqualified basis, that Spring Shareholders accept the offer.

## **15. Expected timetable**

It is intended that the Scheme Document containing further details of the Scheme will be despatched to Spring Shareholders and, for information only, to participants in the Spring Share Schemes and the holders of warrants in Spring, as soon as practicable (and, in any event, not later than 8 September 2009). The Scheme Document will include the notices of the Meetings and full details of the Scheme together with the expected timetable, and will specify the necessary actions to be taken by the Spring Shareholders. The Scheme is expected to become Effective during Q4 2009.

## **16. Implementation Agreement**

On 11 August 2009, BidCo, Adecco and Spring entered into the Implementation Agreement. The Implementation Agreement contains provisions regarding the implementation of the Offer and certain assurances and obligations in relation to the conduct of Spring's operations prior to the Effective Date or termination of the Implementation Agreement. In particular, the Implementation Agreement includes the following provisions:

### *Conduct of business*

Subject to certain carve-outs, Spring has agreed that, before the earlier of the Effective Date and termination of the Implementation Agreement, it will not and will procure that no member of the Spring Group will, without the prior written consent of BidCo carry on business other than in the ordinary and usual course or alter the nature or scope of its business or that of the Spring Group in any material way. In addition to these general undertakings, a number of specific undertakings have been given in relation to the carrying on of the business.

### *Compensation fees*

Spring has agreed to pay BidCo a compensation fee equal to one per cent of the value of the Offer (inclusive of irrecoverable VAT) if:

- a competing proposal is announced before the earlier of: (i) the Long Stop Date; and (ii) the date on which the Offer lapses or is withdrawn or (with the consent of the Panel) the Offer is not made and such competing proposal subsequently becomes effective or is declared unconditional in all respects; or
- before the earlier of : (i) the Long Stop Date; and (ii) the date on which the Offer lapses or is withdrawn or (with the consent of the Panel) the Offer is not made, the Spring Directors:
  - o fail to recommend the Offer or the resolutions to be proposed at the Court Meeting unanimously and without qualification;
  - o withdraw, qualify or adversely modify or amend their recommendation of the Offer;
  - o withdraw or adversely modify or amend the Scheme without the consent of BidCo or as permitted by the terms of the Implementation Agreement unless the Implementation Agreement has terminated; or
  - o recommend a competing proposal.

*Non-solicitation and notification of Competing Proposals*

Spring has given undertakings not to solicit competing proposals from third parties and to notify BidCo of unsolicited approaches or requests for information from third parties.

*Termination*

The Implementation Agreement will terminate with immediate effect on the earliest of:

- agreement in writing between BidCo and Spring;
- an event that triggers the payment of a compensation fee by Spring;
- a competing proposal becoming or being declared wholly unconditional or being completed or a scheme of arrangement in connection with a competing proposal becoming effective;
- the Effective Date not having occurred on or before the Long Stop Date;
- if the Offer is implemented as a takeover offer, the date on which the Offer lapses, or is withdrawn or is not made in accordance with the Code;
- if the Offer is implemented as a Scheme, Spring's Shareholders failing to pass the required resolutions or the court order not being granted; or
- subject to BidCo complying with certain obligations under the Code and the Implementation Agreement, BidCo giving notice to Spring of its intention to terminate the Implementation Agreement as a result of:
  - o any Condition becoming incapable of satisfaction or being invoked in accordance with the Code so as to cause the Offer not to proceed and BidCo not waiving such Condition; or
  - o Spring being in material breach of certain of its obligations under the Implementation Agreement and failing to remedy any such breach within a reasonable deadline set by BidCo.

For the purposes of this paragraph 16, "**Long Stop Date**" means:

- if the Offer is implemented by way of the Scheme, the date falling 60 days after the posting of the Scheme Document to Spring's shareholders; or
- if the Offer is implemented by way of a takeover offer instead of by way of the Scheme, the date falling 60 days after the posting of the Offer Document to Spring's Shareholders if the Offer has not become or been declared unconditional as to acceptances by such date, or the date falling 21 days after the Offer becoming or having been declared unconditional as to acceptances if the Offer has not become unconditional in all respects by such 21st day.

## **17. Disclosure of interests in Spring**

Except for the irrevocable undertakings referred to in paragraph 12 above, as at 10 August 2009 (the latest practicable date prior to the date of this announcement), neither Adecco, BidCo, nor any of the directors of Adecco or BidCo, nor, so far as the directors of Adecco or BidCo are aware, any person acting in concert with Adecco or BidCo for the purposes of the Offer has any interest in, right to subscribe for, or has borrowed or lent any Spring Shares or securities convertible or exchangeable into Spring Shares ("**Spring Securities**"), nor does any such person have any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to Spring Securities.

For these purposes, "arrangement" includes any indemnity or option arrangement or any agreement or understanding, formal or informal, of whatever nature, relating to Spring Securities which may be an inducement to deal or refrain from dealing in such securities. In the interests of secrecy prior to this announcement, BidCo has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with them for the purposes of the Scheme. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any material disclosure in respect of such parties will be included in the Scheme Document.

## **18. De-listing, cancellation of trading and re-registration**

It is intended that, following the Scheme becoming Effective, and subject to applicable requirements of the London Stock Exchange, BidCo will procure that Spring applies to the London Stock Exchange to cancel the admission to trading of the Spring Shares on the London Stock Exchange's main market for listed securities and to the UK Listing Authority to cancel the listing of the Spring Shares on the Official List. It is also intended that Spring will be re-registered as a private limited company as part of the Scheme.

## **19. Overseas shareholders**

The availability of the Offer to Spring Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Spring Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## **20. Spring issued share capital**

In accordance with Rule 2.10 of the Code, Spring confirms that it has 164,210,089 Spring Shares in issue (of which 4,242,205 are held in the Spring Employee Share Option Trust). The International Securities Identification Number for Spring Shares is GB0008152042.

## **21. General**

The Offer will comply with the applicable rules and regulations of the UK Listing Authority, the London Stock Exchange and the City Code. The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document.

The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement.

Certain terms used in this announcement are defined in Appendix IV to this announcement.

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*This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor*

*shall there by any sale, issuance or transfer of the securities in any jurisdiction in contravention of applicable law. Any response in relation to the Offer should be made only on the basis of the information in the Scheme Document or any document by which the Offer is made. Spring will prepare the Scheme Document to be distributed to Spring Shareholders. Spring and BidCo urge Spring Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer. Spring Shareholders may obtain a free copy of the Scheme Document, when it becomes available, from Spring's registered office or Credit Suisse.*

*Whether or not certain Spring Shares are voted at the Court Meeting or the General Meeting, if the Scheme becomes Effective those Spring Shares will be cancelled pursuant to the Scheme in return for the payment of 62 pence in cash per Spring Share.*

*Credit Suisse, which is authorised and regulated in the United Kingdom by the Financial Services Authority in the United Kingdom, is acting exclusively for Adecco and BidCo and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Adecco or BidCo for providing the protections afforded to clients of Credit Suisse or for providing advice in connection with the Offer or any matter referred to herein.*

*BofA Merrill Lynch is acting exclusively for Spring and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Spring for providing the protections afforded to clients of BofA Merrill Lynch or for providing advice in connection with the Offer or any matter referred to herein.*

*KBC Peel Hunt, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for Spring and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Spring for providing the protections afforded to clients of KBC Peel Hunt or for providing advice in connection with the Offer or any matter referred to herein.*

*Charles Stanley, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for Spring and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Spring for providing the protections afforded to clients of Charles Stanley or for providing advice in connection with the Offer or any matter referred to herein.*

*The availability of the Offer to Spring Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas shareholders will be contained in the Scheme Document.*

*The release, publication or distribution of this announcement in jurisdictions other than in the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the proposed Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the Listing Rules, the rules of the London Stock Exchange and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.*

*The Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded,*

*distributed or sent in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction.*

### **Notice to US investors**

*The Offer relates to the shares in an English company and is being made by means of a scheme of arrangement provided for under company law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy and tender offer rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US proxy and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements of US companies. If BidCo decides, subject to the consent of the Panel, to implement the Offer by way of a takeover offer, the Offer will be made in compliance with applicable US laws and regulations.*

*Spring is organised under the laws of England and Wales. All but one of the directors of Spring are residents of countries other than the United States, and a majority of the assets of Spring are located outside of the United States. BidCo is a newly incorporated English company owned by Adecco, a Swiss corporation, and formed in connection with the Offer. You may not be able to sue Spring, BidCo or Adecco in a non-US court for violations of US securities laws.*

*Neither the SEC nor any securities commission of any state of the United States has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offence in the United States.*

### **Forward-Looking Statements**

*This announcement, oral statements made regarding the Offer, and other information published by Adecco, BidCo and Spring contain statements that are or may be “forward-looking statements”, including for the purposes of the US Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations of the management of Adecco, BidCo and Spring and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein include statements about the expected effects of the Offer on Spring, Adecco and BidCo, the expected timing and scope of the Offer, synergies, other strategic options and all other statements in this announcement other than historical facts. Forward-looking statements include, without limitation, statements typically containing words such as “targets”, “plans”, “aims”, “intends”, “expects”, “anticipates”, “believes”, “estimates”, “will”, “may” and “should” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Adecco, BidCo or Spring. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Offer, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers’ strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Investors should not place undue reliance on any forward-looking statements and neither Adecco, BidCo, nor Spring undertakes any obligation to update publicly*

or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Dealing Disclosure Requirements**

*Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent or more of any class of "relevant securities" of Spring, all "dealings" in any "relevant securities" of Spring (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Spring, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Spring by Adecco, BidCo or Spring, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, or consult the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk)*

**APPENDIX I**  
**CONDITIONS AND CERTAIN FURTHER TERMS**  
**OF THE OFFER**

**PART A: Conditions of the Offer**

The Offer will be subject to the following Conditions:

1. The Offer will be conditional upon the Scheme becoming unconditional and Effective, subject to the City Code, by no later than 7 November 2009 or such later date (if any) as BidCo and Spring may agree and (if required) the Panel and the Court may allow.
2. The Scheme will be conditional upon:
  - a) the approval of the Scheme by a majority in number representing not less than 75 per cent in value of the Scheme Shareholders (or the relevant class or classes thereof) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting);
  - b) all the resolutions necessary to approve and implement the Scheme as set out in the notice of General Meeting in the Scheme Document being duly passed by the requisite majority at the Spring General Meeting (or at any adjournment thereof); and
  - c) the sanction of the Scheme by the Court and the confirmation of the Capital Reduction by the Court (with or without modification, but subject to any modification being on terms acceptable to BidCo and Spring), and an office copy of the Final Court Order and the Minute of such reduction attached thereto being delivered to, filed with and registered by the Registrar of Companies.
3. BidCo and Spring have agreed that, subject to paragraph 6 of this Part A below, the Scheme will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Offer Effective will not be taken unless such Conditions (as amended as necessary in accordance with paragraph 7 of this Part A below) have been satisfied (and continue to be satisfied pending the commencement of the Court Hearing) or waived:
  - a) no Relevant Authority having intervened in a manner which would, and there not being outstanding any statute, regulation, decision or order made by any Relevant Authority which would:
    - i. make void, illegal or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, restrain, restrict, delay, impose additional conditions or obligations with respect to, impede, challenge or interfere with the Offer, its implementation, the acquisition or proposed acquisition of any shares in, or control of, Spring by any member of the Adecco Group, in each case in a manner which is material in the context of the Offer;
    - ii. require a divestiture by any member of the Wider Adecco Group of a portion of any Spring Shares;
    - iii. require, prevent or delay the divestiture, or alter the terms envisaged for any divestiture, by any member of the Wider Adecco Group or by any

member of the Wider Spring Group of all or any part of their respective businesses, assets or liabilities (to an extent which in each case is or is reasonably likely to be material in the context of the Wider Adecco Group or the Wider Spring Group (as the case may be), taken as a whole);

- iv. impose any limitation on, or result in any delay in, the ability of any member of the Wider Adecco Group or any member of the Wider Spring Group to conduct any of their respective businesses, or to own their respective assets or property or any part thereof or to integrate or co-ordinate such businesses or any part thereof with other businesses, or to hold or exercise, directly or indirectly, any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise any management rights or control over, any of the businesses or assets or any part thereof, of any member of the Adecco Group or the Spring Group (to an extent which in each case would be material in the context of the Wider Adecco Group or the Wider Spring Group (as the case may be), taken as a whole);
  - v. require, other than pursuant to the Offer or the application of section 983 of the 2006 Act in relation to Spring Shares, any member of the Wider Adecco Group or any member of the Wider Spring Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in, or any asset owned by any third party if such acquisition or offer would be material in the context of the Wider Spring Group taken as a whole;
  - vi. prevent any member of the Wider Adecco Group or Wider Spring Group from operating all or any part of their businesses under any name or in any jurisdiction under or in which it currently does so (with consequences which would be material in the context of the Wider Adecco Group or the Wider Spring Group (as the case may be), taken as a whole); or
  - vii. save (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008; (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) at any time during the period commencing on 1 January 2009 and ending on 10 August 2009; or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, otherwise adversely affect the financial or trading position of any member of the Wider Spring Group (in a manner which is or is reasonably likely to be material in the context of the Wider Spring Group, taken as a whole);
- b) all Approvals reasonably necessary in any jurisdiction for or in respect of the Offer, the acquisition or proposed acquisition of any shares in, or control of, Spring by any member of the Adecco Group having been obtained on terms and in a form reasonably satisfactory to BidCo from all appropriate Relevant Authorities, and such Approvals together with all material Approvals reasonably necessary for the carrying on of the business of each member of the Wider Spring Group remaining in full force and effect, and all material filings and notifications necessary for such purpose having been made and there being no notice of any intention to revoke, suspend, restrict, modify or not to renew any of the same, all necessary waiting and other time periods (including any extension(s) thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been

terminated and all applicable statutory or regulatory obligations in all relevant jurisdictions having been complied with in all material respects, in each case in respect of the Offer, the acquisition or proposed acquisition of any shares in, or control of, Spring by any member of the Adecco Group and in each case where the direct consequence of a failure to obtain such Approvals or make such filing or notification or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligations would or is reasonably likely to have a material adverse effect on the Wider Adecco Group taken as a whole or the Wider Spring Group taken as a whole;

- c) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) at any time during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, no member of the Wider Spring Group having since 31 December 2008:
- i. recommended, declared, paid or made any dividend, bonus or other distribution, whether payable in cash or otherwise, other than to Spring or to a wholly-owned subsidiary of Spring save in relation to the declaration and payment of an interim dividend of 0.1 pence per share for the six month period ended 30 June 2009;
  - ii. save as between Spring and its wholly-owned subsidiaries, for the grant of options in the ordinary course under the Spring Share Schemes or upon the exercise of rights to convert into or subscribe for Spring Shares pursuant to the exercise of options granted in the ordinary course under the Spring Share Schemes, before 10 August 2009, issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities;
  - iii. save as between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised any change to its share or loan capital or increased or reduced its holding of treasury shares;
  - iv. save as between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, purchased, redeemed or repaid any of its shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (ii) above, made any other change to any part of its share capital;
  - v. save between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, incurred or increased any indebtedness or liability, actual or contingent, or issued, authorised or made any change in or to any debentures, in each case to an extent which is material in the context of and has an adverse effect on the Wider Spring Group taken as a whole;
  - vi. save as between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged or demerged with any body corporate or (other than in the ordinary course of business) acquired, disposed of, transferred, mortgaged, encumbered or created any security interest over any business or assets or any right, title or interest

in any business or assets (including shares in any undertaking and trade investments) which in each case is material in the context of the Wider Spring Group taken as a whole;

- vii. implemented or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other equivalent transaction or arrangement or acquisition or disposal of assets or shares in any undertaking which in each case is material in the context of the Wider Spring Group taken as a whole;
- viii. entered into, authorised or varied any agreement, transaction, arrangement, commitment or obligation (whether in respect of capital expenditure or otherwise) which is loss-making, of a long-term (which shall mean not terminable by the giving of 12 months' notice or less), onerous or unusual nature or magnitude, or not in the ordinary course of business, and in each case which is material in the context of the Wider Spring Group, taken as a whole;
- ix. entered into, authorised or varied any agreement, transaction, arrangement, commitment or obligation which is restrictive on the business of any member of the Wider Spring Group or Wider Adecco Group other than to a nature and extent which is normal in the context of the business concerned, in a manner which is material in the context of the Wider Spring Group, taken as a whole;
- x. entered into or changed in any material respect the terms of any service agreement or other agreement, instrument, arrangement, commitment or obligation with or for the benefit of any director or senior executive of Spring or any member of the Spring Group, including any retirement, death or disability benefit or any share option or bonus scheme;
- xi. waived or compromised any claim which is material in the context of the Wider Spring Group taken as a whole;
- xii. other than in respect of a member of the Spring Group which is dormant and was solvent at the relevant time, taken any action or had any legal proceedings instituted, or threatened on the basis of reasonable grounds and with a reasonable prospect of success, against it, or petition presented and served and not otherwise withdrawn or dismissed within 21 days of service, or order made for its winding up (voluntarily or otherwise), dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer over all or any of its assets or revenues or any analogous proceedings or steps in any jurisdiction or the appointment of any analogous person in any jurisdiction;
- xiii. been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a material part of its business;
- xiv. altered its memorandum or articles of association or other constitutional documents in a manner which is material in the context of the Offer;
- xv. except as required as a result of a change under applicable law on or after 31 December 2008, made or agreed or consented to any

significant change to the terms of the trust deeds constituting the pension schemes established for its directors or employees or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or, except in accordance with a valuation undertaken pursuant to section 224 of the Pensions Act 2004, to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, in each case which is material in the context of the Wider Spring Group taken as a whole; or

- xvi. entered into any agreement, transaction, arrangement or commitment which in each case is legally binding with respect to any of the transactions, matters or events referred to in this Condition;
- d) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, there being no provision of any arrangement, agreement, permit, licence, lease or other instrument to which any member of the Wider Spring Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which could or might, as a consequence of the Offer or proposed acquisition by any member of the Adecco Group of any or all of the shares or other securities in Spring or because of a change of control or management of Spring or otherwise, in each case to an extent which is material in the context of the Wider Spring Group taken as a whole, result in:
- i. any such arrangement, agreement, permit, licence, lease or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Spring Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - ii. the rights, liabilities, obligations, interests or business of any member of the Wider Spring Group in or with any other person, firm, company, body or venture, or any agreements or arrangements relating to any such interests or business, being terminated or adversely modified or affected;
  - iii. any material interest or material asset of any member of the Wider Spring Group being or falling to be disposed of or encumbered or ceasing to be available to any such member, or any right arising under which any such interest or asset could be required to be disposed of or encumbered or ceasing to be available to any such member;
  - iv. any monies borrowed by, any other indebtedness (actual or contingent) of, or grant available to any member of the Wider Spring Group, being or becoming repayable or being capable of being or becoming declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or to incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- v. any mortgage, charge or other security interest being created over the whole or any substantial part of the business, property, assets or interests of any member of the Wider Spring Group or any such mortgage, charge or other security interest (whenever arising or having arisen) being enforced or becoming enforceable;
- vi. any requirement on any member of the Wider Spring Group to acquire, subscribe, pay up or repay any shares or other securities which in any case would be likely to adversely affect any member of the Wider Spring Group;
- vii. any member of the Wider Spring Group ceasing to be able to carry on business under any name under which it presently does so;
- viii. the creation or assumption of any liabilities (actual or contingent) by any member of the Wider Spring Group which in any case would be likely to adversely affect any member of the Wider Spring Group;
- ix. any liability of any member of the Spring Group to make any severance, termination, bonus or other payment to any of its directors or other officers which in any case would be likely to adversely affect any member of the Wider Spring Group; or
- x. the financial or trading position of any member of the Wider Spring Group being prejudiced or adversely affected,

and no event having occurred which, under any such arrangement, agreement, permit, licence, lease or other instrument would or might result in any of the events or circumstances referred to in paragraphs (i) to (x) of this Condition 3(d), in each case to an extent which is material in the context of the Wider Spring Group taken as a whole;

- e) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009:
  - i. no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits of the Wider Spring Group to an extent which is material in the context of the Wider Spring Group taken as a whole;
  - ii. no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or remaining outstanding to which any member of the Wider Spring Group is or would reasonably be expected to become a party (whether as claimant, defendant or otherwise) which in any such case would or would reasonably be expected to materially and adversely affect the Wider Spring Group taken as a whole;
  - iii. no investigation or enquiry by, or complaint or reference to, any Relevant Authority against or in respect of any member of the Wider Spring Group other than in relation to the Offer or any part thereof having been threatened, announced, implemented or instituted or

remaining outstanding by, against or in respect of any member of the Wider Spring Group which in any such case would or would reasonably be expected to materially and adversely affect the Wider Spring Group taken as a whole;

- iv. no amendment or termination of any joint venture or partnership to which any member of the Wider Spring Group is a party having been agreed or permitted which would have or would reasonably be expected to have a material adverse effect on the Wider Spring Group taken as a whole; and
  - v. no liability, contingent or otherwise, of any member of the Wider Spring Group having arisen, become apparent or been increased which would have or would reasonably be expected to have a material adverse effect on the Wider Spring Group taken as a whole;
- f) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, BidCo not having discovered in relation to the Wider Spring Group:
- i. that any financial, business or other information concerning the Wider Spring Group as contained in the information disclosed to any member of the Adecco Group or any of their advisors at any time by or on behalf of any member of the Wider Spring Group, whether publicly disclosed or not, is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected by fair disclosure to BidCo before 10 August 2009, in each case which is material in the context of the Wider Spring Group taken as a whole; or
  - ii. that any member of the Wider Spring Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider Spring Group taken as a whole; and
- g) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, BidCo not having discovered that:
- i. any past or present member of the Wider Spring Group has not complied in all material respects with all applicable legislation or regulations of any jurisdiction or any agreement or arrangement concerning the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substances, or of any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any humans, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not it constituted a non-compliance by any person with any

such legislation, regulations, agreement or arrangement and wherever it may have taken place) which would be likely to give rise to any liability or cost on the part of any member of the Wider Spring Group in each case which is material in the context of the Wider Spring Group taken as a whole;

- ii. there has been a disposal, discharge, spillage, leak or emission of waste or hazardous substances, or of any other substance likely to impair the environment or harm human health, on or from any property now or previously owned, occupied or made use of by any past or present member of the Spring Group or in which any past or present member of the Spring Group may have or previously have had or be deemed to have or to have had an interest under any environmental legislation, regulation, notice or circular or order of any Relevant Authority or otherwise which would be likely to give rise to any liability (whether actual or contingent) of any member of the Spring Group, in each case which is material in the context of the Wider Spring Group taken as a whole;
- iii. there is, or is likely to be, any liability (actual or contingent) to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Spring Group, or in which any such member may now have, or previously had, any interest, under any environmental legislation, regulation, order, notice or legally binding decision of any Relevant Authority in each case which is material in the context of the Wider Spring Group taken as a whole; or
- iv. circumstances exist (whether as a result of the making of the Offer or otherwise):
  - (a) which would be likely to lead to any Relevant Authority instituting;  
or
  - (b) whereby any member of the Spring Group or any present or past member of the Spring Group would be likely to be required to institute,

any environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Spring Group, or in which any such member may now have, or previously had, any interest, which is material in the context of the Spring Group taken as a whole.

- 4. For the purposes of the Conditions, a Relevant Authority shall be regarded as having “intervened” if it has instituted or implemented any action, proceeding, suit, investigation, enquiry or reference or has made or enacted any statute, regulation, decision or order, and “intervene” shall be construed accordingly.
- 5. For the purposes of the Conditions, information shall be regarded as having been “fairly disclosed to any member of the Wider Adecco Group” if it has been made available (i) in the virtual data room established in connection with the Offer, (ii) in documents disclosed during meetings or presentations held in connection with the Offer or (iii) in written answers to or

documents disclosed in response to due diligence queries raised by or on behalf of BidCo as part of a formal agreed process in connection with the Offer.

6. Subject to the requirements of the Panel in accordance with the City Code, BidCo reserves its right to waive all or any of the Conditions set out in paragraphs 3(a) to 3(g) inclusive in whole or in part. BidCo shall be under no obligation to waive or treat as fulfilled any of those Conditions by a date earlier than the date specified in Condition 1 for the fulfilment thereof, notwithstanding that others of those Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
7. If BidCo is required by the Panel to make an offer or offers for the Spring Shares under the provisions of Rule 9 of the City Code, BidCo may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

#### **PART B: Terms of the Offer**

1. This announcement and any rights or liabilities arising under it are governed by English law and subject to the jurisdiction of the English courts. The Offer will be governed by English law and be subject to the jurisdiction of the English courts, to the conditions set out above and below and in the Scheme Document.
2. Save with the consent of the Panel, the Offer will lapse and the Scheme will not proceed if, after the date of this announcement and before the date of the Court Meeting (or, in the case of a takeover offer, before 1.00 p.m. on the first closing date of the takeover offer or the date on which the takeover offer becomes or is declared unconditional as to acceptances, whichever is the later):
  - a) the European Commission either:
    - i. initiates proceedings in respect of the Offer, or any matter arising from it, under Article 6(1)(c) of Council Regulation (EC) 139/2004; or
    - ii. makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and the Offer, or any matter arising from it, is subsequently referred to the Competition Commission in the United Kingdom; or
  - b) the Offer, or any matter arising from it, is referred to the Competition Commission in the United Kingdom.
3. The Spring Shares which will be acquired by BidCo pursuant to the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other interests and together with all rights now or subsequently attaching to the Spring Shares, including the right to receive and retain all dividends and other distributions declared, made or paid after 11 August 2009, other than the declaration and payment of the interim dividend of 0.1 pence per share for the six month period ended 30 June 2009.

**APPENDIX II**  
**BASES AND SOURCES AND OTHER INFORMATION**

The value attributed to the entire issued and to be issued share capital of Spring is based upon the aggregate of (i) that number of Spring Shares in issue as at close of business on 10 August 2009, being 164,210,089; and (ii) an additional 8,810,789 Spring Shares (net of 4,242,205 shares held in the Spring Employee Share Option Trust and expected to be used to satisfy the exercise of share options) issuable on the exercise of share options as at 10 August 2009. An additional 1,096,667 Spring Shares are issuable on the exercise of certain warrants as at 10 August 2009.

The financial information relating to Spring has been extracted or provided (without material adjustment) from Spring's annual report and accounts for the year ended 31 December 2008 and the unaudited interim results for the six months ended 30 June 2009.

The financial information relating to Adecco has been extracted or provided (without material adjustment) from the audited consolidated financial statements of Adecco for the year ended 31 December 2008 and the unaudited interim results for the six months ended 30 June 2009.

All prices for Spring Shares have been derived from the Daily Official List and represent the Closing Price on the relevant date.

**APPENDIX III**  
**DETAILS OF IRREVOCABLE UNDERTAKINGS**

The following directors of Spring have given irrevocable undertakings as described in paragraph 12 of this announcement in respect of the number of Spring Shares set out below:

<b>Name</b>	<b>Number of Spring Shares</b>	<b>Per cent of Spring's Issued Share Capital</b>
Peter Searle	1,050,000	0.64%
Neil Martin	235,700	0.14%
Amir Eilon	627,867	0.38%
Andrew Pinder	137,065	0.08%
Jonathan Wright	30,490	0.02%
Shena Winning	9,532	0.01%
<b>Total</b>	<b>2,090,654</b>	<b>1.27%</b>

Adam Cohn has also given an irrevocable undertaking that he will not acquire any Spring Shares. In addition, the directors of Spring named in the table above have agreed that the undertaking to vote in favour of the Scheme and the resolutions at the Court Meeting and the General Meeting will extend to shares issued to them before the Offer becomes Effective on the exercise of certain options. Subject to these undertakings not otherwise having lapsed in accordance with their terms, these undertakings will remain binding in the event of a competing offer being made for Spring. In summary, these undertakings will lapse if: (a) the Scheme Document has not been despatched to Spring Shareholders on or before 8 September 2009 (or such later time as may be agreed by the Panel); or (b) the Offer lapses or is withdrawn; or (c) the Offer is not Effective on or before (i) the date which is 60 days after the date of the Scheme Document; or (ii) the date which is 60 days after the date of the Offer Document if the Offer is implemented by way of a takeover offer instead (and unconditional in all respects within 21 days of the date upon which the takeover offer becomes or is declared unconditional as to acceptances); or (d) the Company pays the compensation fee referred to in the Implementation Agreement.

The following shareholder of Spring has given an irrevocable undertaking as described in paragraph 12 of this announcement in respect of the number of Spring Shares set out below:

<b>Name</b>	<b>Number of Spring Shares</b>	<b>Per cent of Spring's Issued Share Capital</b>
ET Training	58,883,795	35.86%

Subject to the undertaking not otherwise having lapsed in accordance with its terms, the undertaking will remain binding in the event of a competing offer being made for Spring. The undertaking will lapse if: (a) the Offer lapses or is withdrawn; or (b) the Offer is not Effective on or before (i) the date which is 60 days after the date of the Scheme Document; or (ii) the date which is 60 days after the date of the Offer Document if the Offer is implemented by way of a takeover offer instead (and unconditional in all respects within 21 days of the date upon which the takeover offer becomes or is declared unconditional as to acceptances)

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

<b>1985 Act</b>	the Companies Act 1985 (as amended or replaced)
<b>2006 Act</b>	the Companies Act 2006 (as amended or replaced)
<b>Adecco</b>	Adecco S.A., a Swiss Corporation listed on the Swiss Stock Exchange
<b>Adecco Group</b>	Adecco and its subsidiary undertakings
<b>Approval</b>	approvals, authorisations, orders, grants, determinations, recognitions, confirmations, consents, licences, clearances, waivers, certificates and permissions
<b>Associated undertaking and undertaking</b>	have the meanings ascribed to them under the 1985 Act
<b>BidCo</b>	Adecco UK Holdco Limited, an English company wholly-owned by Adecco
<b>BofA Merrill Lynch</b>	Merrill Lynch International
<b>Business Day</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
<b>Capital Reduction</b>	the proposed reduction of the share capital of Spring in connection with the Scheme under sections 135 and 137 of the 1985 Act
<b>Charles Stanley</b>	Charles Stanley Securities, a trading division of Charles Stanley & Co. Limited
<b>City Code or Code</b>	the City Code on Takeovers and Mergers
<b>Closing Price</b>	the closing middle market price of a Spring Share as derived from the Daily Official List
<b>Conditions</b>	the conditions to the implementation of the Offer, as set out in Appendix I of this announcement and to be set out in the Scheme Document
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the petition to sanction the Scheme under Part 26 of the 2006 Act, to confirm the Capital Reduction and to grant the Final Court Order
<b>Court Meeting</b>	the meeting or meetings of Spring Shareholders to be convened by order of the Court pursuant to Part 26 of the 2006 Act to approve the Scheme (with or without amendment) including any adjournment or postponement of any such meeting
<b>Credit Suisse</b>	Credit Suisse Securities (Europe) Limited

<b>Daily Official List</b>	the daily official list of the London Stock Exchange
<b>EC Merger Regulation</b>	Council Regulation (EC) No. 139/2004
<b>Effective</b>	(i) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the City Code
<b>Effective Date</b>	the date on which the Offer becomes Effective
<b>ET Training</b>	ET Training LLC
<b>Final Court Order</b>	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act, confirming the Capital Reduction under section 137 of the 1985 Act and authorising the re-registration of Spring as a private company under section 139 of the 1985 Act
<b>General Meeting</b>	the general meeting of Spring Shareholders (or any adjournment thereof) to be convened to consider and, if thought fit, pass the resolutions required to implement the Capital Reduction and certain other matters relating to the Scheme and the Offer
<b>Implementation Agreement</b>	implementation agreement entered into by BidCo, Adecco and Spring on 11 August 2009
<b>KBC Peel Hunt</b>	KBC Peel Hunt Ltd
<b>Listing Rules</b>	the listing rules of the UK Listing Authority (as amended from time to time)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Meetings</b>	the Court Meeting and the General Meeting
<b>Member State</b>	a member state of the European Union
<b>Minute</b>	the minute (approved by the Court) showing with respect to Spring's share capital, as altered by the Final Court Order confirming the Capital Reduction, the information required by section 138 of the 1985 Act
<b>Offer</b>	the proposed offer by BidCo to acquire Spring to be implemented by way of the Scheme and the other matters relevant thereto to be considered at the Court Meeting and the General Meeting or, subject to the consent of the Panel, by way of a takeover offer
<b>Offer Document</b>	if Adecco elects to implement the Offer by way of a takeover offer instead of by way of the Scheme, the document to be despatched to (amongst others) Spring's shareholders (and holders of any other securities in Spring to which the Offer relates) by which the Offer will be made
<b>Official List</b>	the Official List of the UK Listing Authority

<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Pence or £</b>	the lawful currency of the United Kingdom
<b>Registrar of Companies</b>	the Registrar of Companies for England and Wales
<b>Regulatory Information Service</b>	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information from listed companies
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory, administrative or investigative body or authority (including any national or supranational antitrust, competition or merger control authority or similar authority), national, state, municipal or local government (including subdivision, court, administrative agency or commission or other authority thereof), government department, private body exercising regulatory, taxing, importing or other authority, court, agency (including trade agency), association, institution or professional or environmental body
<b>Scheme</b>	the scheme of arrangement proposed to be made under Part 26 of the 2006 Act between Spring and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by BidCo
<b>Scheme Document</b>	the document containing and setting out, inter alia, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting
<b>Scheme Record Time</b>	the time and date specified as such in the Scheme Document, expected to be 5.00 p.m. on 18 October 2009
<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>Scheme Shares</b>	Spring Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (iii) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the holders thereof shall have agreed to be bound by the Scheme, but excluding any Spring Shares held by Adecco or BidCo
<b>Scheme Voting Record Time</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>SEC</b>	the US Securities and Exchange Commission
<b>Spring</b>	Spring Group plc
<b>Spring Group</b>	Spring and its subsidiary undertakings

<b><i>Spring Share Schemes</i></b>	the Spring 1989 Executive Share Option Scheme, the Spring 2001 Executive Share Option Scheme, the Spring 2001 Savings Related Share Option Scheme, the Spring Long Term Incentive Plan, the Spring Restricted Share Awards, the Spring Colleague Share Option Scheme and the Spring Company Share Option Plan 2000
<b><i>Spring Shareholders</i></b>	registered holders of Spring Shares from time to time
<b><i>Spring Shares</i></b>	ordinary shares of 10 pence each in the capital of Spring
<b><i>Subsidiary</i></b>	has the meaning ascribed to it in Section 1159 of the 2006 Act
<b><i>Subsidiary undertaking</i></b>	has the meaning ascribed to it in Section 1162 of the 2006 Act
<b><i>Substantial Interest</i></b>	a direct or indirect interest of 10 per cent or more of the equity share capital (as defined in the 1985 Act) in a company or undertaking or equivalent
<b><i>Third Party</i></b>	any central bank, ministry, government, government department, governmental, quasi-governmental (including the European Union), supranational, statutory regulatory or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), private body or other authority, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including for the avoidance of doubt, the Panel
<b><i>UK Listing Authority</i></b>	the Financial Services Authority acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000
<b><i>UK or United Kingdom</i></b>	the United Kingdom of Great Britain and Northern Ireland
<b><i>US Exchange Act</i></b>	the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder
<b><i>US or United States</i></b>	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
<b><i>Wider Adecco Group</i></b>	Adecco and the subsidiaries and subsidiary undertakings of Adecco and associated undertakings (including any joint venture, partnership, firm or company) in which any member of the Adecco Group is interested or any undertaking in which Adecco and such undertakings (aggregating their interests) have a Substantial Interest

***Wider Spring Group***

Spring and the subsidiaries and subsidiary undertakings of Spring and associated undertakings (including any joint venture, partnership, firm or company) in which any member of the Spring Group is interested or any undertaking in which Spring and such undertakings (aggregating their interests) have a Substantial Interest

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.