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DPA GROUP N.V.

(a public limited liability company incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam)

Listing of 5,000,000 newly issued ordinary shares with a nominal value of EUR 0.10 per share at an issue price of EUR 1.80 per share

This Prospectus concerns the listing (the **Listing**) of 5,000,000 shares in the share capital of DPA Group N.V. (**DPA** or the **Company** or the **Issuer**), a public company with limited liability incorporated under the laws of the Netherlands. As of 20 May 2010 there are 17,762,495 ordinary shares of the Issuer issued and outstanding.

On 20 May 2010 the Issuer issued 5,000,000 new ordinary shares in the capital of the Company (the **New Shares**) with a nominal value of EUR 0.10 per New Share at an issue price of EUR 1.80 per New Share (the **Issue**). The Issue consisted of (i) a private placement of 3,888,888 New Shares to Project Holland Fonds (the **PHF Shares**); (ii) a private placement of 555,556 New Shares to Janivo (the **Janivo Shares**); and (iii) a private placement of 555,556 New Shares to Gestion (the **Gestion Shares**, and together with the PHF Shares and the Janivo Shares also the **New Shares**).

The contribution on the Janivo Shares and Gestion Shares was set off against a loan granted by Janivo and Gestion to the Company in 2009.

The New Shares together comprise the shares which are subject of the Listing.

Application has been made to list all the New Shares on Euronext Amsterdam by NYSE Euronext (**Euronext Amsterdam**) under the symbol "DPA" and the ISIN Code NL0009197771. Barring unforeseen circumstances, trading in the New Shares on Euronext Amsterdam is expected to commence on or about 9 July 2010 (the **First Trading Date**).

This Prospectus does not constitute an offer by, or an invitation by or on behalf of, the Issuer or any representative of the Issuer, to purchase any securities or an offer to sell or issue, or the solicitation to buy, securities by any person.

See Chapter 2 ("Risk Factors") beginning on page 7 of this Prospectus to read about factors that should be carefully considered before investing in the New Shares.

This document constitutes a prospectus (the **Prospectus**) for the purposes of Article 3 of the directive 2003/71/EC (the **Prospectus Directive**) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*") (the **FSA**) and the rules promulgated thereunder. This Prospectus has been approved by the Netherlands Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*") (the **AFM**).

Defined terms in the Prospectus have the meaning as further described in Chapter 18 ("Definitions").

This Prospectus will be published in the English language only.

Prospectus dated 8 July 2010.

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1. SUMMARY

The following information should be read as an introduction to this Prospectus only. Any decision to invest in the DPA Shares should be based on a consideration of this Prospectus and the information incorporated by reference into this Prospectus as a whole and not just this summary.

Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court in a Member State, the claimant might, under the national legislation of that Member State, have to bear the costs of translating this Prospectus or any document incorporated by reference herein before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary, but only if this summary (or any translation of this summary) is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus (including information incorporated by reference herein).

1.1 Introduction

DPA Group N.V. was incorporated under the laws of the Netherlands on 19 March 1990 as a public company with limited liability ("*naamloze vennootschap*"). DPA's registered office and head office are at Gatwickstraat 11, in (1043 GL) Amsterdam, the Netherlands. DPA is registered with the Trade Register of the Chamber of Commerce for Amsterdam, under registration number 34112593. DPA can be reached by telephone at +31 (0) 20 5151 555.

DPA Group offers multidisciplinary specialised staffing services – with an emphasis on finance, ICT and supply chain – in the form of consultancy, secondment, interim management, recruitment and outsourcing for skilled and educated professionals. DPA Group has its office in Amsterdam, the Netherlands and is active on the Dutch market. DPA Group's clients are generally top-200 and mid-market Dutch companies.

1.2 Shares to be listed

This Prospectus concerns the listing of 5,000,000 New Shares in the capital of the Company.

Application has been made to list all the New Shares on Euronext Amsterdam. Barring unforeseen circumstances, trading in the New Shares on Euronext Amsterdam is expected to commence on or about 9 July 2010. Once listed on Euronext Amsterdam, the New Shares will be fungible with the Issuer's ordinary shares already listed on Euronext Amsterdam and bearing ISIN Code NL0009197771. Once listed, the New Shares will be traded on Euronext Amsterdam under the symbol "DPA", and will be priced in EUR.

The New Shares are in registered form and can only be transferred in book-entry form.

1.3 Risk Factors

Investing in DPA Shares should only take place after careful consideration of the Risk Factors. DPA Group faces risks in connection with (a) its business and the market in which it operates and (b) relating to the DPA Shares and in general, which may consist of and/or relate to the following:

(a) Business and market-related risks

- General economic conditions and the effect on the hiring of temporary employees
- Highly competitive and easily accessible market
- Loss of, or failure to secure, preferred supplier status
- Risk of attracting and retaining personnel
- Because of the nature of the staffing services sector, the DPA Group faces potential employment-related liabilities; insurance risks
- The DPA Group is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs
- Risks in relation to general economic and political conditions, and risks arising from changes in tax laws and the interpretation thereof
- Risks related to the employment of temporary employees
- The DPA Group is exposed to failure of its risk management and control framework
- The DPA Group faces risks associated with the collection of trade receivables
- Risks of not being able to manage growth effectively
- Risks associated with the future impairment of goodwill and acquisition-related intangible assets
- Risks relating to deferred tax assets
- Risks associated with new management structure

(b) Risks relating to the DPA Shares and general risks

- There can be no assurance that an active trading market will continue for the DPA Shares
- Risks of dilution
- Risk of limited free float
- DPA may not be able to pay dividends
- Unexpected circumstances

Summary of Terms of the Offering

Issuer	DPA Group N.V., a public limited liability company ("*naamloze vennootschap*") incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands.
New Shares	Up to 5,000,000 New Shares at an issue price of EUR 1.80 each.
DPA Shares outstanding	DPA has 17,762,495 DPA Shares outstanding.
Use of Proceeds	The proceeds of the Issue of the PHF Shares have been used to pay for (i) the Acquisition (EUR 3,000,000); (ii) repayment of EUR 1,000,000 subordinated loan provided by certain existing Shareholders; and (iii) EUR 2,400,000 reinforcement of DPA's balance sheet. The Issue of the Janivo and Gestion Shares represent the conversion of a subordinated loan provided by Janivo and Gestion (EUR 1,000,000 each) into 555,556 Janivo Shares and 555,556 Gestion Shares.
Share Ownership	21.89% of DPA's issued share capital are owned by Project Holland Fonds, 10.82% by Delta Lloyd Levensverzekering N.V., 8.92% by Gestion Deelnemingen II B.V., 8.16% by Kempen Oranje Participaties N.V., 8.06% by A. Strating, and 11.29% by Janivo Beleggingen B.V. as per AFM register.
First Trading	First trading is expected to commence on or about 9 July 2010.
Listing and Trading	Application has been made to list the New Shares on Euronext Amsterdam under the symbol "DPA" and the ISIN Code NL0009197771. Listing on Euronext Amsterdam and trading on Euronext Amsterdam of the New Shares is expected to occur on or about the First Trading Date. Prior to the Issue, there has been no public market for the New Shares.
Voting Rights and Ranking	Shareholders are entitled to one vote per DPA Share at General Meetings. All DPA Shares will rank *pari passu* with each other and carry the same voting and distributions rights. The statutory pre-emptive rights ("*wettelijke voorkeursrechten*") of Shareholders have been excluded in respect of the Issue.

Share Trading Information	ISIN: NL0009197771. Common Code DPA: 043625268 Euronext Amsterdam Symbol: DPA.
Listing Agent	SNS Securities
Paying Agent	Kempen
Governing Law	Dutch law

Summary Consolidated Financial Data

The summary consolidated financial data set forth below is that of DPA and its subsidiaries. The summary consolidated financial data should be read in conjunction with "Selected Consolidated Financial Data" and the consolidated financial statements and notes thereto included by reference in this Prospectus. The year-end consolidated financial data is extracted from DPA's consolidated financial statements that have been audited by Mazars, the independent auditors. The financial statements and accounts from which the summary consolidated financial data set forth below have been derived were prepared in accordance with IFRS. The summary consolidated financial data set forth below may not contain all of the information that is important to investors.

Key figures

(in million EUR)	2009	2008	2007
Net revenue	51.3	70.2	84.3
Gross margin	9.6	17.9	23.7
As % of the net revenue	18.6	25.5	28.1
Operating result	(9.7)	(12.8)	4.6
Profit before tax	(10.0)	(13.6)	(0.5)
Net result	(7.6)	(13.5)	(0.5)
Equity	15.6	22.2	30.0
Earnings per share	(0.72)	(1.10)	(0.05)
Value added per employee	0.14	0.20	0.20
Staff seconded at year-end	461	642	882
Indirect personnel at year-end	68	91	152

Indicators	2009	2008	2007
Net result (in thousand EUR)	(7,595)	(13,491)	(532)
Equity (in thousand EUR)	15,641	22,150	29,991
Solvency (in %)	42.6	41.1	46.4
Liquidity (in %)	82.2	84.6	77.1
Net cash (in thousand EUR)	(2,115)	(7,115)	(14,187)
Net debt/EBITDA	(0.5)	2.8	2.4
ICR	13.8	3.3	6.8
Net-result based on shares issued	(0.72)	(1.10)	(0.05)
Dividend pay-out (in %)	n/a	n/a	n/a
Average number of outstanding DPA Shares	12,187,678	11,053,366	10,524,262
Highest listed price	3.05	7.38	10.75
Lowest listed price	1.55	2.08	7.02
Year-end listed price	2.30	2.82	7.26

2. RISK FACTORS

Prospective holders of the DPA Shares should carefully consider the risk factors set out below, together with the other information contained in this Prospectus, before making an investment decision. If any of the following risks actually occurs, DPA's or, where the context requires, the DPA Group's business, prospects, financial condition or operating results could be materially adversely affected. In that case, the value of the DPA Shares could decline and investors could lose all or part of the value of their investment.

The risks described below are the risks which DPA Group currently considers to be material for investing in the DPA Shares, but these risks are not the only ones DPA Group faces. Additional risks and uncertainties that DPA Group is currently not aware of or believes to be immaterial may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the DPA Shares. All of these risk factors are contingencies which may or may not occur. One or more of the risks described below could affect DPA Group simultaneously. DPA Group is not in a position to express a view on the likelihood of any such contingency occurring.

Investors should carefully review the entire Prospectus, including the information incorporated by reference, and should form their own views and make their own decisions on the merits and risks of investing in the DPA Shares in light of their own personal circumstances. Furthermore, investors should consult their own financial, legal and tax advisors to carefully review the risks associated with an investment in DPA.

2.1 Business and market-related risks

(a) General economic conditions and effect on the hiring of temporary employees

The specialised staffing industry is affected by general economic conditions. An economic downturn in the Netherlands may adversely affect the DPA Group's business. Demand for temporary employees is dependent on the economic conditions in the Netherlands. In periods of economic growth, companies often hire temporary employees before full-time employees are hired. However, as economic activity slows, companies reduce their use of temporary employees before laying off full-time employees. Therefore, an economic downturn could have a material adverse effect on the DPA Group's business, prospects, operating results and/or financial position. The DPA Group's business may also be negatively affected by economic conditions during periods of strong growth. The DPA Group has confined its business to the Netherlands and is therefore not able to divide its risks between various regions. Furthermore, the DPA Group concentrates its activities on certain sectors of business which may also be disadvantageous should economic conditions be limited to, or have a disproportionate impact, on those sectors.

(b) Highly competitive and easily accessible market

The market for staffing services in the Netherlands is highly competitive in which many parties (including large, international staffing services providers and smaller, regional and local companies) are active. In addition, the staffing services market is easily accessible for new entrants with few barriers to entry, thus potentially limiting the DPA Group's ability to maintain or increase its market share or margins, and resulting in the risk that the DPA Group's market share or margins may decrease. Moreover, competition from internet-based services has increased, some of which seek to displace traditional staffing services providers with new business models. The DPA Group generally expects competition to remain intense in the future.

In each sector in which the DPA Group operates (i.e. IT, supply chain and finance), it competes for clients, qualified candidates and employees with other firms offering staffing services. In each market, the DPA Group competes with large companies in general but also with small companies who compete with the DPA Group in one of the three sectors in particular. Certain of the DPA Group's large competitors, including Yacht, Accenture, Centric, Eiffel, Capgemini, Ordina, DNC, Welten, and Conquestor, may have greater marketing or financial resources than the DPA Group. The DPA Group's small competitors include JE Consultancy, Resources, Finim, IT Staffing, InterAccess, Elan, OC Centor, Qualogy and Ictopus. The DPA Group also faces the risk that certain of its current and/or prospective clients may decide to provide similar services internally or use other independent contractors. Accordingly, there can be no assurance that the DPA Group will not encounter increased competition in the future, which could have a negative effect on the DPA Group's business, prospects, operating results and/or financial condition.

(c) Loss of, or failure to secure, preferred supplier status

A material portion of the DPA Group's (potential) revenues are attributable to larger, mostly public (potential) clients. These clients tend to restrict their staffing services requirements to a limited number of preferred suppliers, which are selected periodically and usually for a period of one to three years. A failure to retain preferred supplier status in respect of an existing large client, or to successfully tender for preferred supplier status in respect of prospective large clients, may have a material adverse affect on the DPA Group's business, prospects, operating results and financial condition.

(d) Risk of attracting and retaining personnel

The DPA Group's continued success is largely dependent on its ability to attract and retain skilfull, qualified and experienced personnel. In addition, the needs of clients vary and are subject to variable economic conditions and changes in technology, education and training levels. Competition for these individuals is intense, especially for candidates with proven professional or technical skills, and in certain markets and sectors there can be severe shortages of available qualified candidates. There can be no assurance that the DPA Group will continue to attract and retain personnel with the requisite skill, qualifications and experience in sufficient numbers and on terms of employment acceptable to the DPA Group. A failure to do so in the future may have an adverse effect on the DPA Group's business, prospects, operating results and/or financial condition. Similarly, increases in salary, compensation and/or benefits of such qualified candidates resulting from competition for those candidates may have an adverse effect on the DPA Group's business, prospects, operating results and/or financial condition.

(e) Because of the nature of the staffing services sector, the DPA Group faces potential employment-related liabilities; insurance risks

The DPA Group concentrates its business solely on providing staffing services. The persons recommended by the DPA Group are placed in the – temporary – employment of its clients. Inherent in this activity is the risk of possible claims by clients against the DPA Group for errors and omissions caused by these employees, underperformance by these employees, misuse of client proprietary information, misappropriation of funds, employment of unqualified personnel, theft of client property, other criminal activity, misconduct, torts and other similar claims.

Furthermore, the DPA Group may be subject to claims made directly by candidates and/or employees, and/or fines or administrative sanctions by governmental authorities, relating to discrimination, harassment, violations of health and safety regulations, payment of workers' compensation claims, violations of (collective) employment conditions and/or other employment (including tax) related laws and regulations. The DPA Group may furthermore be subject to possible claims arising from secondary liabilities, e.g. the Dutch chain liability ("*ketenaansprakelijkheid*") and Dutch temping liability ("*inlenersaansprakelijkheid*") within the meaning of the Dutch Collection Tax Act 1990 ("*Invorderingswet 1990*"), as a result of which Dutch wage withholding tax and social security contributions, as well as interest and fines may be due. To mitigate this risk, the DPA Group has policies and guidelines in place, including candidate screening processes and contractual limitations on liability, to protect against such claims by clients and employees. However, the failure of the DPA Group's clients or employees to observe the DPA Group's relevant policies and guidelines or applicable laws, rules and regulations may result in the DPA Group having to pay damages or fines and may result in negative publicity, each of which may have an adverse effect on its current business, future prospects, results of operations and financial condition.

To reduce exposure, the DPA Group maintains insurance covering liabilities in relation to its employees and the activities of the DPA Group. This type of coverage is generally subject to conditions and may not continue to be available on terms acceptable to the DPA Group, or at all. The amount of this coverage may also be inadequate to cover liabilities to which the DPA Group may be subject. If the DPA Group's insurance coverage proves to be inadequate, this could have a material adverse effect on its business, prospects, operating results and/or financial condition.

(f) The DPA Group is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs

The DPA Group is subject to complex laws and regulations in the Netherlands, which are subject to change. These laws and regulations may restrict the DPA Group's freedom to do business (including limiting its activities and/or growth), increase the costs of doing business and/or may reduce the DPA Group's overall profitability. New or more stringent laws and regulations may be introduced in the future. The amendment of existing laws and regulations, the introduction of new laws or regulations and/or the DPA Group's failure to comply with existing or amended or new laws or regulations may harm the DPA Group's business, prospects, operating results and/or financial condition. There can be no assurance that (i) the DPA Group will not be required to obtain additional licenses for providing its current or contemplated future services, (ii) the DPA Group will not be made subject to additional or more stringent laws and regulations in the future, including tax and social security related laws and regulations.

(g) Risks in relation to general economic and political conditions, and risks arising from changes in tax laws and the interpretation thereof

The success of any business or investment activity is affected by general economic and political conditions and developments, such as the introduction of new regulations, restrictions and taxes applicable to the labour market in general and the staffing market in particular. For instance, the DPA Group could suffer from changes in tax laws or the interpretation thereof, changes in rates of taxation, or the withdrawal of existing tax rulings by relevant regulators and authorities.

(h) Risks related to the employment of temporary employees

The DPA Group employs a large number of temporary employees and is in that capacity responsible for the due payment of the unemployment insurance premiums for those employees. The DPA Group bears the risks of unemployment and will not in all cases be able to charge the costs related to these risks to its clients. Such inability may have a material adverse effect on the DPA Group's margins, and thus on its business, prospects, operating results and/or financial condition.

(i) The DPA Group is exposed to failure of its risk management and control framework

The DPA Group invests time and effort in its strategies and procedures for managing the various risks to which it is exposed. These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if the DPA Group is confronted with risks that it has not fully or adequately identified or anticipated. If circumstances arise that the DPA Group did not identify, anticipate or correctly evaluate in developing its risk and control framework, these may have an adverse effect on its business, prospects, operating results and/or financial condition.

DPA is currently focussing on, and putting additional effort in, improving the internal control systems, which systems might historically not always have complied with the requirements of the Supervisory Board. Malfunctioning of internal control systems may have an adverse effect on DPA's business, prospects, operating results and/or financial condition.

(j) The DPA Group faces risks associated with the collection of trade receivables

Trade receivables (including receivables against the project developer in respect of the current premises in Gatwickstraat, Amsterdam (to 2018) and the former premises at Thomas R. Malthusstraat, Amsterdam (to 2013), in an aggregate amount of EUR 2,700,000 (further details of which are set out Chapter 11(c) ("Legal Proceedings") and in the Annual Report 2009) constitute a significant portion of the DPA Group's assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Any default by a material debtor, or a failure by the DPA Group to maintain such policies could have a negative effect on its business, financial condition and results of operations. This includes the project developer referred to in this paragraph (j), who has paid parts of the EUR 2,700,000, but did not do so in time. The credit risk against this project developer has recently increased. On 24 June 2010, DPA has agreed a repayment schedule with this party for an amount of EUR 821,535.09 (as part of the EUR 2,700,000) to be paid before December 2010, including penalty fees if he pays too late. If the project developer turns out not to be able to fulfill its obligations towards DPA, this may have a material adverse effect on DPA's financial condition.

DPA has an onerous contract provision for the lease of parts of the vacant properties in Gatwickstraat, Amsterdam and the former premises at Thomas R. Malthusstraat, Amsterdam. DPA also has a trade receivable (of EUR 2,700,000, as mentioned above) against the project developer in respect of these premises.

(k) Risk of not being able to manage growth effectively

The growth of the DPA Group requires that the DPA Group improves its efficiency and further develops its information and communication technology systems, as well as to manage the additional operations and employees. The DPA Group's inability to meet one or more of those requirements in whole or in part may have an adverse effect on DPA Group's strategy, business, prospects, operating results and/or financial condition.

(l) Risks associated with the future impairment of goodwill and acquisition-related intangible assets

The goodwill and acquisition-related intangible assets reported by DPA will be tested for impairment at least annually or more frequently if changes in circumstances occur that require the performance of an impairment test. The goodwill and acquisition-related intangible assets may have to be impaired depending on the future cash flows of the relevant business. The Company has the intention to perform a mark to market test on the valuation of the IT department of DPA Nederland (DPA Flex), GEOS IT Professionals B.V. and Coninck consultants B.V. as per 30 June 2010. Such test may result in an impairment. Any impairment could affect the DPA Group's net financial results and group equity.

(m) Risk relating to deferred tax assets

Deferred tax assets, including those resulting from tax loss carry-forwards, are recognised as far as they are considered recoverable. The DPA Group has accounted for substantial amounts of deferred tax assets that will need to be reviewed periodically to determine whether or not these deferred tax assets are still recoverable within a reasonable time. An adverse development in the results of the DPA Group could have a material impact on valuation of deferred tax assets and hence on the financial results of the DPA Group.

(n) Risks associated with new management structure

The Board of Directors consists of messrs. Delwel and Boodie since 1 June 2010 and each director has his own tasks within the Board of Directors. This management structure with two directors and a division of tasks is new to the Company. Efficient coordination and collaboration between the two directors will determine the successful implementation of DPA's strategy. The Supervisory Board will pay specific attention to mitigate the risk associated with the new board structure of two directors, but if the structure turns out not to be effective, this could have a negative impact on the implementation of DPA's strategy and on DPA's financial condition.

2.2 Risks relating to the DPA Shares and general risks

(a) There can be no assurance that an active trading market will continue for the DPA Shares.

The liquidity of the trading market for the DPA Shares and any market price quoted for the DPA Shares may be adversely affected by changes in the overall market for similar securities, by changes in the DPA Group's financial performance or prospects or by changes in the staffing services industry generally. As a result, there can be no assurance that an active trading market will continue for the DPA Shares.

(b) Risk of dilution

Shareholders' interest and voting rights in DPA and the earnings per DPA Share may be diluted as a result of the issuance of additional DPA Shares with exclusion of investors' pre-emption rights.

(c) Risk of limited free float

DPA has a limited free float of DPA Shares, meaning that the number of DPA Shares held by the public and subject to regular trade on Euronext Amsterdam is limited in comparison to the total number of issued and outstanding DPA Shares, as set out in further detail in Chapter 13 ("Description of Share Capital and Corporate Governance"). The market price of the DPA Shares may therefore be influenced by relatively small transactions in the DPA Shares.

(d) DPA may not be able to pay dividends

Although DPA's dividend policy is to pay annually a cash dividend of between 30% to 40% of net income on DPA Shares, no dividend has been paid since 2003 (due to the negative results in the period 2003 to 2009), to avoid a further weakening of DPA's capital position. In the future DPA may not be able to pay dividends.

(e) Unexpected circumstances

The occurrence of disasters, terrorist attacks, wars, insolvency of debtors or other third parties and other unexpected circumstances might have a major impact on stock exchanges (including Euronext Amsterdam) and therefore on the market price of the DPA Shares.

3. IMPORTANT INFORMATION

Potential investors are expressly advised that an investment in the DPA Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus including the information incorporated by reference. Furthermore, before making an investment decision with respect to any DPA Shares, potential investors should consult their stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the DPA Shares and consider such an investment decision in light of the potential investor's personal circumstances.

3.1 Responsibility statement

Potential investors should rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 5:23 of the FSA. Potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing of the New Shares, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set out in this Prospectus is correct as of any time since its date. No representation or warranties, express or implied, is made by SNS Securities (the Listing Agent) as to the accuracy or completeness of information contained in this Prospectus. SNS Securities did not perform any due diligence investigation and relied on the information provided to it.

The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

3.2 Careful investing

An investment in the DPA Shares should be regarded as a long-term investment. There can be no assurance that DPA's investment objectives will be achieved. Statements made in this Prospectus about DPA's past performance are not indicative of its (potential) future operating results. Past performance is not indicative of future returns.

3.3 Presentation of Financial and Other Information

The consolidated financial statements of the Company for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009 have been prepared in accordance with IFRS and were provided with an unqualified auditors report. The unqualified auditors report for 2008 included an emphasis of matter paragraph to indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern as a consequence of the breach of bank covenants as at year end 2008. In 2009 it was not necessary to include an emphasis of matter paragraph with respect to the going concern assumption. The audit partner of Mazars who signed the auditors report is a member of the Royal Dutch Institute of Chartered Accountants ("*Koninklijk Nederlands Instituut voor Registeraccountants*").

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table contained in this Prospectus may not conform exactly to the total figure given for that column or row.

3.4 Incorporation by reference

The following documents shall be deemed to be incorporated in, and form part of, this Prospectus:

(a) the Articles of Association of the Issuer;

(b) the Annual Report 2009 of the Issuer (Dutch version as the English version is not available yet at the time of this Prospectus);

(c) the Annual Report 2008 of the Issuer (English version); and

(d) the Annual Report 2007 of the Issuer (English version).

The Annual Report in each case includes the audited consolidated financial statements, which comprise the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated statement of cash flows, accounting policies/principles, notes and independent auditors' report thereto. The Annual Reports and the Articles of Association can be obtained free of charge from DPA by contacting the investor relations department to the attention of Mr Laurens Kant by sending an email to investorrelations@dpa.nl within 12 months of the date of this Prospectus and can also be found on DPA's website at www.dpagroep.nl.

If, prior to the commencement of trading of the New Shares on Euronext Amsterdam, a significant new development occurs in relation to the information contained in the Prospectus or a material mistake or inaccuracy is found in the Prospectus that may affect the assessment of the DPA Shares, a supplement to this Prospectus will be published which is to be approved by the AFM, in accordance with Article 5:23 of the FSA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective investors should rely only on the information that is provided in this Prospectus and incorporated by reference into this Prospectus. No other documents or information, including the contents of DPA's website (available at www.dpagroep.nl) or of websites accessible from hyperlinks on DPA's website, form part of, or are incorporated by reference into, this Prospectus.

3.5 Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Board of Directors concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and the markets in which it may invest and issue securities. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition, liquidity and distribution policy of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this Prospectus those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, the risk factors set forth above in Chapter 2 ("Risk Factors").

Potential investors are advised to read this Prospectus in its entirety before making any investment in DPA Shares and, in particular, Chapter 2 ("Risk Factors") for a further discussion of the factors that could affect the Company's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur.

Subject to its legal and regulatory obligations, including Article 5:23 of the FSA, the Board of Directors expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

3.6 Market and industry data

Some of the market data and statistical information used in the Business chapter is derived from reports compiled by the ABU (www.abu.nl) and ASA Staffing (report 2009: Looking for Growth). The ABU promotes the interests of the temporary workers in the Netherlands. ASA Staffing promotes legal, ethical and professional practices for the staffing industry (www.staffingtoday.net/).

Some other market data and statistical information used throughout this Prospectus is based on good faith estimates of the Company, which are derived in part from review of internal surveys of the Company, as well as reports of the ABU and ASA Staffing. Although DPA believes the reports of the ABU and ASA Staffing are reliable, the Company has not independently verified the information and cannot guarantee its accuracy and completeness.

The information in this Prospectus that has been sourced from the ABU and ASA Staffing have been accurately reproduced and, as far as DPA is aware and able to ascertain from the information published by the ABU and ASA Staffing, no facts have been omitted which would render the reproduced information inaccurate or misleading.

3.7 Governing law

This Prospectus is governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam ("*Rechtbank Amsterdam*") and its appellate courts are to have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Prospectus. Accordingly, any legal action or proceedings arising out of or in connection with the Prospectus, must be brought exclusively in such courts.

4. LISTING

4.1 Listing and Trading

Application has been made to list all the New Shares on Euronext Amsterdam under the symbol "DPA". Barring unforeseen circumstances, trading in the New Shares on Euronext Amsterdam is expected to commence on or about 9 July 2010. Once listed on Euronext Amsterdam, the New Shares will be fungible with the Issuer's ordinary shares already listed on Euronext Amsterdam and bearing ISIN Code NL0009197771. Once listed, the New Shares will be traded on Euronext Amsterdam under the symbol "DPA", and will be priced in euro.

The New Shares are in registered form and can only be transferred in book-entry form.

4.2 Motive for Issue and Listing

The New Shares were issued on 20 May 2010 in relation to the following circumstances:

(a) the purchase of all remaining shares in the capital of DPA Supply Chain People held by Boodie Beheer B.V., resulting in the Company owning all of the issued and outstanding shares in the capital of DPA Supply Chain People (the **Acquisition**);

(b) the repayment of the subordinated loan granted by certain large Shareholders, including Janivo and Gestion, to the Company in November 2009; and

(c) the reinforcement of the Company's balance sheet.

This Prospectus is being issued in order to facilitate the Listing of the New Shares on Euronext Amsterdam so that they may become fungible with the Issuer's DPA Shares already listed on Euronext Amsterdam.

4.3 Listing Agent

SNS Securities will act as the Listing Agent for the Listing. Furthermore, SNS Securities acts as liquidity provider for DPA and compiles research reports regarding DPA. SNS Securities will not act in any other capacity in relation to the Listing or the Issuer.

4.4 Paying Agent

Kempen will act as the Paying Agent. Kempen will not act in any other capacity in relation to the Listing or the Issuer.

4.5 Lock-up

For a period of 180 days following the issue date of the PHF Shares (20 May 2010), Project Holland Fonds is not permitted to, directly or indirectly, sell and/or transfer or otherwise dispose of all or part of the PHF Shares. This does not apply to transfers to affiliates of Project Holland Fonds, subject to such affiliates adhering to the lock-up obligations of Project Holland Fonds.

5. BUSINESS OF DPA GROUP

5.1 General

DPA Group offers multidisciplinary specialised staffing services – with an emphasis on finance, ICT and supply chain – in the form of consultancy, secondment, interim management, recruitment and outsourcing for skilled and educated professionals. DPA Group has an office in Amsterdam, the Netherlands and is active on the Dutch market. DPA Group's clients are generally top-200 and mid-market Dutch companies. It is a public limited liability company ("*naamloze vennootschap*") under the laws of the Netherlands. DPA Group was incorporated on 19 March 1990. The Articles of Association were last amended on 9 June 2009.

DPA's registered office and head office are at Gatwickstraat 11, in (1043 GL) Amsterdam, the Netherlands. DPA is registered with the Trade Register of the Chamber of Commerce for Amsterdam, under registration number 34112593. DPA can be reached by telephone at +31 (0) 20 5151 555.

The subsidiaries of DPA Group N.V. are listed below:

Name	Country of incorporation	Proportion of (indirect) ownership interest	Proportion of voting power
DPA Beheer B.V.	The Netherlands	100%	100%
DPA Nederland B.V.	The Netherlands	100%	100%

DPA Vast B.V.	The Netherlands	100%	100%
DPA Projects B.V.	The Netherlands	100%	100%
DPA Supply Chain People B.V.	The Netherlands	100%*	100%
DPA FIT B.V.	The Netherlands	100%	100%
DPA Flex Young Professional B.V.	The Netherlands	100%	100%
DPA Flex Interim BV	The Netherlands	100%	100%
DPA Flex Werving & Selectie B.V.	The Netherlands	100%	100%
GEOS IT Professionals B.V.	The Netherlands	100%	100%
Conink consultants B.V.	The Netherlands	100%	100%
Conink Participaties B.V.	The Netherlands	100%	100%

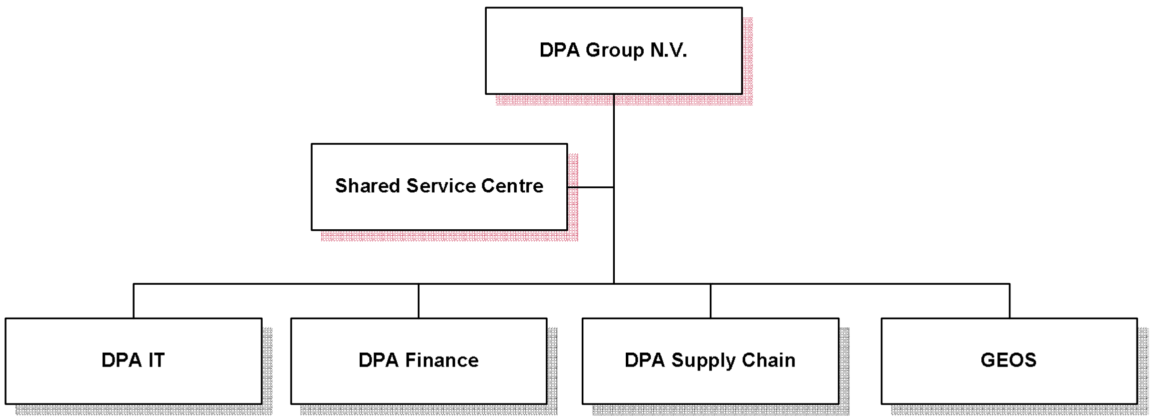
* As per 20 May 2010

5.2 Organisational structure

The organisational structure of DPA Group is based on four business units. Those business units are DPA IT, DPA Finance, DPA Supply Chain and GEOS. DPA Group is collectively managed by the Board of Directors consisting of Mr Delwel and Mr Boodie. Each of the business units is individually supervised by one of the members of the Board of Directors.

Notwithstanding the joint responsibility of the Board of Directors as a whole, Mr Delwel is primarily responsible for DPA IT, DPA Finance, GEOS, IT, investor relations, finance and administration, planning and control, ICT and legal affairs and Mr Boodie is responsible for DPA Supply Chain and Conink consultants B.V., marketing and communication, and large accounts.

Organisational structure of the DPA Group



5.3 History of DPA Group

DPA Group's activities started in 1990. Founder Mr Smit concluded at the beginning of the 1990s that there was an increasing need amongst companies and other organisations for temporary financial-administrative expertise. The organisation was founded on 29 May 1992 as DPA Audit Detachment B.V. The business specialised in seconding people to organisations who needed financial-administrative expertise on a temporary basis. On 22 March 1999, the organisation was launched on the stock exchange Euronext Amsterdam under DPA Holding N.V. The holding with the official quotation was established by notarial deed on 18 March 1999. It is a holding company in the sense of Book 2 Article 153, paragraph 3, sub b of the Dutch Civil Code.

DPA has been looking for opportunities to launch its formula in the rest of Europe. As a result, offices were opened in Germany, Spain, the United Kingdom and Belgium.

Due to changing market conditions, DPA Group terminated its activities in Belgium and the United Kingdom in 2002.

The persistent decline of its operating results prompted DPA Group to take drastic cost-cutting measures in 2003 including a reorganisation resulting in redundancies.

DPA Group restructured its commercial organisation in the Netherlands in early 2004. The organisation, previously divided into six offices including the head office, was restructured into a nationwide organisation operating from one single office in Amsterdam. This new structure enabled account managers and interim professionals to focus on one specific sector. At the same time, DPA Group's centralised commercial organisation was better equipped to deal with a growing number of clients that switched to central procurement of staffing services through framework agreements.

In 2004, DPA Group terminated its activities in Germany as growth failed to materialise and there were no signs of imminent recovery.

DPA acquired a majority interest of 51% in the capital of DPA Supply Chain People on 1 April 2005, while the remaining 49% of the shares were held by Boodie Beheer B.V., the holding company of DPA Supply Chain People's management. DPA thus initiated a new business activity, providing services in the field of advisory, secondment, recruitment and search. DPA Supply Chain People focuses on the most important supply chain positions in organisations, namely procurement, logistics and operations. On 20 May 2010, DPA acquired the remaining 49% of the shares in the capital of DPA Supply Chain People.

On 1 October 2005, DPA acquired Falanx Finance B.V.

On 2 February 2006, DPA acquired all shares of FGN Beheer B.V., a staffing services company in the IT market with a particular focus in IT services, IT management, programme management, system management and project management. The acquisition enabled DPA Group to further expand its activities and offer additional services. Following the acquisition of FGN Beheer B.V., DPA Holding N.V. changed its name into DPA Flex Group N.V.

On 21 December 2006, DPA acquired GEOS IT Professionals B.V., a staffing services company in the IT market with a particular focus in ERP-systems. The acquisition gave DPA Group access to the market where IT and Finance interface.

In 2007, the DPA Group added Conink consultants B.V. to its organisation.

DPA started to terminate its activities in Spain in 2007, as growth failed to materialise and there were no signs of imminent recovery.

In June 2009, DPA Flex Group N.V. changed its name to its current name of DPA Group N.V.

5.4 Market overview

(a) General

DPA Group provides its services in the specialised staffing market. The characteristics and trends in this market are discussed below.

(b) Characteristics

In the specialised staffing market various companies are active, such as temporary employment agency, secondment companies, consultancy firms and recruitment companies. The core business of these companies is providing external personnel flexibility, often combined with various related human resource management activities. These companies primarily fulfil the role of supplier of personnel capacity and knowledge.

The market fulfils an intermediary function between jobseekers and employers. There is an increasing need for flexibility in organisations. Private as well as public companies are faced with fast changing circumstances, such as economic downturns, competitive pressure, stringent legislation and the labour market, requiring them to make swift adjustments in the services process.

For a significant part, the specialised staffing market is determined by large companies (being the top 200 Netherlands based companies attracting temporary personnel) and public organisations (such as national government, independent administrative bodies ("*zelfstandige bestuursorganen*"), provinces and large municipalities). These organisations increasingly choose to structure part of their workforce in a flexible manner.

(c) The economic cycle

The staffing industry is considered a coincidental economic indicator and a leading employment indicator. This means that changes in the staffing industry coincide with – or occur at the same time as – changes in the overall economy. It also means that changes in the staffing industry lead – or occur before – changes in overall employment.

Despite the severity of the global economic downturn, ASA Staffing anticipates that the staffing industry will grow faster and create more new jobs over the next decade than just about any other industry. There are already some indications of new growth opportunities for the staffing industry. Throughout the years the staffing industry has grown from an average of 2% of the total worked hours in the 1990s to 3.5% of the total worked hours at the beginning of 2008 (source: ABU statistics). In the second quarter of 2008, the temporary workforce as a percentage of the total workforce (the **Temp Quote**) was 3.6% and in the second quarter of 2009 it was 2.5%, thus 30% lower. Such statistics seem attributable to the severity of the current economic downturn.

It is expected that this trend will continue over the next ten years. These expectations are based on the social developments and the flexibility of the economy (source: ASA Staffing). However, current turnover in the Netherlands is still near its lowest point.

(d) The Global Economic Downturn

Due to the downfall of the economy, 2009 was one of the most difficult years since World War II for the staffing market, both in the Netherlands and the world. During the first six months of 2009 the staffing market declined about 30% (source: ABU statistics). This decrease was more severe than during the last downturn in the economic cycle in 2003.

The turnover of the DPA Group shows the impact of the economic downturn.

The economic outlook, however, shows signs of recovery. This is reflected by the improvement of the staffing market in the US, the blue collar staffing market in Belgium and industrial staffing in France. The new demand for labour could be, as in earlier economic recoveries, filled by temporary personnel. It is expected that the statistics of the Temp Quote will recover soon.

(e) Developments

Because of the downturn of the economy, DPA Group had to deal with several developments in the specialised staffing market in the past two years. The market has been moving from a demand driven market to a supply market, demanding an increasing transparency in cost structures.

DPA Group anticipates that the following developments will occur in the specialised staffing market in the coming years: (a) the need for a flexible workforce will increase; (b) consolidation; and (c) increasing competition.

Below is a short clarification on a number of anticipated developments, as set out above.

(a) Need for a flexible workforce will increase

DPA Group envisages that the demand for skilful and educated staff will increase in the Netherlands, as a consequence of the fact that the Dutch economy will increasingly be based on the service industry. Because of the economic tendency of several of DPA's clients to "just in time production", these companies hold minimal stock which requires a flexible workforce. Staff will in this respect only be deployed when necessary.

(b) Consolidation in the specialised staffing market

The specialised staffing market is a market where multiple smaller players are operating. This might lead to an increasing need for scale which results in less overhead.

(c) Increasing competition

The specialised staffing market is a highly competitive and fragmented market with few barriers to entry, thus potentially limiting DPA Group's ability to maintain or increase its market share or margins.

DPA Group competes with large, multidisciplinary (international) specialised staffing services providers, as well as with smaller, more local operating companies (niche market).

DPA Group's large competitors are companies such as Yacht, Accenture, Centric, Eiffel, Capgemini, Ordina DNC, Welten, and Conquestor. DPA Group's small competitors are companies such as JE Consultancy, Resources, Finim, IT Staffing, InterAccess, Elan, OC Centor, Qualogy and Ictopus. The aforementioned group of competitors may be subject to changes because of new entrants. Moreover, through innovation, new business models may appear which potentially shall replace the traditional staffing services businesses of DPA Group and its competitors.

5.5 Company activities

The DPA Group mainly offers multidisciplinary specialised staffing services (with an emphasis on finance, ICT and supply chain) in the form of consultancy, secondment, interim management, recruitment and outsourcing for skilled and educated professionals. It has offices in Amsterdam and is active in the Dutch market. DPA Group's clients are generally top-200 and mid-market Dutch companies.

The DPA Group, being a supplier of personnel services, focuses on the employment needs of its clients. The temporary use of professionals is adapted to clients' needs for capacity and/or specific expertise. It provides both the private and public sectors with expertise in advisory and implementation projects with general as well as specialised personnel.

To optimise its services, the DPA Group has a fixed personnel base of approximately 345 professionals and 68 internal employees at its disposal, all with relevant work experience on a strategic, tactical and operational level in their field of knowledge.

Besides its fixed employee base, the DPA Group has its own formalised network of third parties and freelance professionals. These parties have been selected by DPA Group to fulfil the staffing demands of its clients. DPA Group has formalised this relationship through general framework agreements. This enables DPA Group to optimally service its clients and to be flexible in respect of market developments. Per 31 December 2009, DPA employs 116 temporary professionals.

The DPA Group distinguishes the four industry groups listed below, on which it concentrates its services:

- banking and insurance
- government and public services
- professional services and utilities
- trade, transport and industry

Within these industry groups, the DPA Group focuses its services on the following service lines:

(a) Finance

DPA Group offers financial expertise in the form of consultancy assignments and interim management projects. Examples of these services are financial and management accounting, project and change management, planning and control and auditing in general and among others IFRS, risk management (Basel II), performance management (business balance scorecard), credit management, governance (IFRS, Sarbanes-Oxley, the Code), supply chain management and administrative systems (enterprise resource planning).

(b) IT

DPA Group assists and advises its clients on organising its information and communication technology requirements. DPA Group offers integral operational management and provides complementary services in the field of E-business technology, IT sourcing, security, enterprise systems management, service management, project management and telecom.

(c) Supply chain management

Supply Chain People focuses on the most important supply chain positions in organisations, namely procurement, logistics and operations.

Three major issues are recognised by Supply Chain People: (i) Businesses are currently more aware of their supply chain strategy as a consequence of increased globalisation. (ii) The economic downturn has forced European companies to seek to realise growth internally. Only recently has the role of purchasing been recognised as being one of the most important cost reduction drivers. (iii) Increasing attention to and necessity for outsourcing, as a consequence of (i) and (ii) above. Businesses are increasingly turning to outsourcing in order to be able to focus on their core competences and activities, to reduce costs and/or to gain access to highly skilled labour potential. Currently, not only non-core competences and activities are being outsourced, but also core business competences and activities.

As a consequence of the above, DPA Group has experienced an increased demand for consultancy on strategic supply chain matters. Companies require guidance and support to assist them in making the right business decisions, while often facing fierce competition. In addition, the need for global supply chain managers and assistants is noticeable, as well as for skilled and well educated purchasing professionals. The demand for specialists in these areas exceeds the supply. Due to outsourcing, the demand for interim professionals is also increasing.

5.6 Turnover

The table below sets forth an overview of the turnover generated in 2007, 2008 and 2009 by DPA Group, through each of the individual service lines, as described above. The information per segment is set out in the Annual Report 2009 on page 64, in the Annual Report 2008 on page 82 and in the Annual Report 2007 page on 55.

	2009	**2008**	**2007**
DPA Group			
Supply chain	12,256,000	13,421,000	9,017,000
Finance	13,373,000	22,067,000	30,317,000
IT	25,708,000	34,719,000	44,988,000
Total	**51,337,000**	**70,207,000**	**84,322,000**

5.7 Company processes

Each of DPA Group's four business units has its own structure. These business units operate with service level contracts where many people are offered over a period of time to one client. Recruiters search and deliver the inquiries as identified by account managers.

5.8 Mission, vision and strategy

(a) Mission

DPA Group intends to become the number one in the Netherlands in the specialised staffing market by offering flexible solutions for the strategic human resourcing process. DPA Group's objective is to be the multidisciplinary partner for the public and private industry in providing flexible expertise and knowledge on a temporary basis in the fields of finance, IT and supply chain.

(b) Vision

DPA Group recognises and services its clients' needs to operate the inflow, throughput and outflow of employees in a flexible manner. It is the vision of DPA Group that flexibility of a workforce should not only be a temporary requirement but should form a structural solution for its clients.

(c) Strategy

In DPA Group's attempt to become the specialised staffing market leader in the Netherlands, DPA Group focuses on the top 200 private companies and public and/or governmental organisations in the Netherlands.

DPA Group focuses on preferred supplier contracts with a major part of the targeted 200 organisations. A preferred supplier relationship with these companies provides DPA Group with access to a large part of the Dutch staffing potential (demand). Currently, DPA Group has 60 preferred supplier contracts (key accounts) all having a staffing potential of at least 50 FTEs.

5.9 Investments

On 20 May 2010, DPA acquired the remaining minority shareholding of 49% in the share capital of DPA Supply Chain People for (i) a purchase price of EUR 3,000,000 in cash, (ii) a cancellation of the current account receivable of DPA Supply Chain People against Boodie Beheer B.V. of EUR 440,000 and (iii) 300,000 DPA Shares to be transferred in three yearly instalments of 100,000 per year.

DPA invested in a platform for its third party suppliers by means of a digital tool (software). The investment consists of the development, implementation and support of this platform. The platform is a service tool for freelancers ("*Zelfstandigen Zonder Personeel*") and supports acquisition, billing, compliance, payment etc.

No large investments are envisaged for the remainder of 2010.

5.10 Recent developments

(a) Board of Directors changes

On 1 March 2010, Mr Van Duijn resigned from his position as Chief Financial Officer after a period of three years. He will remain with the DPA Group in an advisory capacity. DPA has agreed to pay Mr Van Duijn a severance payment of nine monthly salaries, including pension payments.

On 20 May 2010, Mr Van der Hoek resigned from his position as Chief Executive Officer as of 1 June 2010. DPA has agreed to pay Mr Van der Hoek a severance payment of nine monthly salaries, including pension payments. At the same date, the General Meeting appointed Mr Delwel and Mr Boodie as members of the Board of Directors. Mr Delwel was appointed as Chief Operating Officer and Mr Boodie as Chief Commercial Officer. Both were appointed as of 1 June 2010 for an indefinite period.

(b) Intention to acquire WR

During the last months of 2009, DPA and WR entered into discussions relating to a possible acquisition by DPA of all the issued and outstanding shares in WR. This resulted in a letter of intent. During the transaction process, however, DPA decided not to execute the transaction pursuant to which DPA would acquire WR. The current market conditions compelled priority to be given to the management of both companies on an operational level. The intended acquisition and subsequent integration of activities would have demanded disproportionate attention on an administrative and operational level during the following months. Both companies will nevertheless continue to co-operate on certain matters.

(c) Supervisory Board changes

In announcing the proposed but not concluded acquisition of WR and the expected entry of Holland Project Fund as a Shareholder, the Supervisory Board reconsidered its position. While both these proposed transactions had received support from the full Supervisory Board, it was the Supervisory Board's view that an opportunity should be created to revise the profile of the Supervisory Board, possibly leading to a change in the composition of the Supervisory Board. For that reason, in February 2010 the Supervisory Board announced that they were giving their position up for re-election. The individual members have made themselves available for reappointment.

(d) DPA Supply Chain People

On 20 May 2010, DPA and Boodie Beheer B.V. entered into a sale purchase agreement for the purchase by the Company of the minority shareholding of 49% in the share capital of DPA Supply Chain People, resulting in DPA owning all of the issued and outstanding shares of DPA Supply Chain People. As part of this Acquisition, all receivables held by Boodie Beheer B.V. or any of its affiliates against DPA Supply Chain People will be cancelled. The Acquisition came into force with retroactive effect from 1 January 2010. As a consequence, the profits of DPA Supply Chain People and the rights and obligations attached to the shares of DPA Supply Chain People are for the account and risk of DPA as of 1 January 2010.

The purchase price for the shares held by Boodie Beheer B.V. consisted of (i) cash in the amount of EUR 3,000,000, (ii) a cancellation of the current account receivable of DPA Supply Chain People against Boodie Beheer B.V. of EUR 440,000 and (iii) 300,000 shares in the capital of DPA to be issued to Boodie Beheer B.V. in three equal instalments on 1 January 2011, 1 January 2012 and 1 July 2013 provided that Mr Boodie is employed by the DPA Group on the relevant issue dates. The shares to be issued to Boodie Beheer B.V. as aforesaid will be subject to a lockup for a period of 12 months after issuance.

(e) Annual accounts

On 20 May 2010, the General Meeting adopted the annual accounts for 2009. The General Meeting resolved to appoint KPMG Accountants N.V. as external auditor of the Company responsible for auditing the accounts of the Company for a period of three years until the end of 2012. The reason for this change of external accountant is that the audit costs will be reduced.

(f) Trading update

In its first quarter trading update DPA announced that sales in the first quarter, developed less positive when compared to 2009. However, significant cost savings programs aimed at reducing indirect costs and the number of non chargeable hours, which were initiated in the last quarter of 2009, indicate a positive effect in the first quarter. EBITDA shows a rising trend. DPA does not yet see clear signs that could indicate a recovery in the market of specialized staffing.

6. DIVIDEND POLICY

6.1 Provisions in the Articles of Association

The Company may distribute dividends only in so far as its Shareholders' equity exceeds the amount of its paid-up and called-in capital increased by the reserves which are required to be maintained pursuant to Dutch corporate law.

Under the Articles of Association, the Board of Directors, subject to the approval of the Supervisory Board, may annually determine to set aside as reserves part or all of the distributable profit of the Company with respect to the preceding financial year.

To the extent that the annual profit has not been reserved, it will be distributed as a dividend to the Shareholders. Upon receipt of a proposal from the Board of Directors, which has been approved by the Supervisory Board, the General Meeting may resolve to make a dividend payment in whole or in part in DPA Shares instead of in cash.

At a General Meeting, the Shareholders may also resolve to distribute dividends out of the distributable reserves of the Company upon receipt of a proposal to that effect from the Board of Directors, which is subject to approval by the Supervisory Board.

The Board of Directors may, upon the approval of the Supervisory Board, distribute interim dividends, provided that and only in so far as its Shareholders' equity exceeds the amount of its paid-up and called-in capital increased by the reserves which are required to be maintained pursuant to Netherlands corporate law, which amounts have to be presented in and supported by interim accounts.

Dividends shall be made payable not later than four weeks after declaration. The amounts payable will be announced in a national daily newspaper distributed in the Netherlands, as well as in the Euronext Daily Official List ("*Officiële Prijscourant*") of Euronext Amsterdam.

The right of any Shareholder to receive dividends shall be terminated if such dividends are not claimed within five years from the date on which this dividend became payable.

The Company does not have a specific dividend policy for non-resident holders of DPA Shares.

6.2 Dividend policy

The Company's dividend policy is based on:

- a dividend payout ratio of 30% to 40% of net profit; and
- payment of dividend in cash.

The Company only pays a final dividend which is made payable after the General Meeting has approved it. From 1999 up to and including 2002, the Company paid dividends of approximately 40%. Since 2003 no dividend has been paid. In 2003 and 2004 the negative results did not permit dividend pay-out. In 2005 to 2009 dividends were not paid out to prevent further weakening of the Company's capital position.

7. USE OF PROCEEDS

The proceeds of the issue of the PHF Shares amount to EUR 7,000,000 (3,888,888 x EUR 1.80). These proceeds have been used as follows:

(a) EUR 3,000,000 has been used to pay for the Acquisition of DPA Supply Chain People;

(b) EUR 1,000,000 has been used to repay part of the subordinated loan (in total EUR 3,000,000), granted by certain large Shareholders, including Janivo and Gestion, to DPA in November 2009;

(c) the costs related to the Issue, the Acquisition and the intended but not concluded acquisition of WR are estimated on a total amount of EUR 600,000; and

(d) the remainder of the proceeds (EUR 2,400,000 after costs referred to in 7(c) above) has been used for reinforcement of the Company's balance sheet.

The 555,556 shares that have been issued to Janivo and the 555,556 shares that have been issued to Gestion represent the conversion of the EUR 1,000,000 subordinated loan granted by Janivo and the EUR 1,000,000 subordinated loan granted by Gestion into Janivo Shares and Gestion Shares respectively. The contribution on the Janivo Shares and Gestion Shares was set off against the subordinated loan.

8. CAPITALISATION AND INDEBTEDNESS

The following table sets out DPA Group's consolidated capitalisation as at 31 December 2009.

In the period between 31 December 2009 and the date of this Prospectus, there have been no significant changes in the Group's capitalisation, other than the transaction as described in this prospectus on 20 May 2010.

For information on selected audited financial statements for the financial years ended on 31 December 2007, 2008 and 2009, please refer to Chapter 9 "Selected Consolidates Financial Information".

(in thousands of EUR)	**As of 31 December 2009 (audited)**	**Pro forma adjustment for issuance New Shares**	**Pro forma balance after issuance New Shares (unaudited)**
Current debt			
Secured and guaranteed	3,351		3,351
Unsecured	12,936		12,936
Total current debt	16,287		16,287
Non-current debt			
Secured	-		
Unsecured	7,392	(3,000)	4,392
Total non-current debt	7,392		4,392
Total indebtedness	**23,679**		**20,679**
Share capital	1,276	500	1,776
Share premium reserve	32,235	8,500	40,735
Other reserves	(17,870)	(3,471)	(21,341)
Minority interest	(27)	27	0
Total Equity attributable to equity-holders of the Company	15,614		21,170
Total capitalisation	**39,293**		**41,849**

The following table sets out DPA's net indebtedness as at 31 December 2009:

Cash and cash equivalents	1,236
Current other investments	0
Cash, cash equivalents and current other investments	**1,236**

Current portion of non-current liabilities	12,936
Deposits from third parties	0
Bank debts	3,351
Current liabilities	**16,287**
Non-current bank loans	0
Non-current bonds issues	0
Non-current finance lease liabilities	0
Other non-current liabilities	7,392
Non-current liabilities	**7,392**
Net financial indebtedness	**22,443**

The remainder of the proceeds (EUR 2,400,000) has been used for reinforcement of the Company's balance sheet.

Relevant ratios for 2009 regarding capital resources and liquidity:

Operating working capital	(2,640)
Net cash	(2,115)
Net debt/EBITDA	(0.5)
ICR	13.8
DSCR	(0.9)

For more information on relevant ratios, please see the Annual Report 2009.

Cash inflows and outflows in the latest financial period are included and explained in the cash flow statement of the financial statements for the year ending 31 December 2009 (page 35 of the Annual report 2009). During 2010, the cash inflows and outflows mainly relate to the general course of business of the Company and reveal that the economic environment still is unfavourable as the sales levels indicate. The main incidental cash flows in 2010 relate to additional costs regarding the WR transaction which was cancelled and the transactions as described in this Prospectus. Peak cash inflows and outflows also relate to rental payments which take place on a quarterly basis and holiday payments in May.

A non-current loan of EUR 3,000,000 was provided by major shareholders in 2009 to increase the working capital and has a subordinated character. The loan is subject to a fixed interest rate of 8% and the bank overdrafts are subject to an interest rate based on the average one-month Euribor with a floating charge.

The Company has a bank overdraft credit facility of EUR 500,000 from Deutsche Bank.

The company receives advance funding from IFN factoring on its accounts receivables. The borrowing base is based on 85% of the qualifying accounts receivable. The facility is maximised at EUR 8 million plus 85% of the amount for services in progress not yet invoiced, maximised at EUR 500,000. This additional amount of EUR 500,000 will decrease during 2010 to zero. In 2010, new agreements have been set up with IFN factoring and Deutsche Bank. These contracts contain certain covenants. As the covenants based on earnings such as EBIT covenants may not be achieved in 2010 a waiver has already been agreed upon with IFN. As security for payment of any amounts the Company owes to IFN (as per 31 December 2009: EUR 3,351,000), the Company and some of its subsidiaries have assumed joint and several liability for any such amounts and the accounts receivable and shares of GEOS IT Professionals B.V. have been pledged in favour of IFN.

In general there is no strong seasonality in borrowing requirements, except for the months July and October, in which an increase in the need for liquidity appears. The second half of the year in general generates better revenues and categorically advance funding increases.

Other reserves contain retained earnings and are included to show the pro forma effect of the Acquisition as the purchase price for the minority shareholding of DPA Supply Chain People less the net asset value is deducted from other reserves.

Expenses related to the Prospectus and the Acquisition will be included in the profit and loss account in 2010.

9. SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated financial data set out below is that of DPA Group. The selected consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this Prospectus. The financial data is set out in pages 32-75 and 10-12 of the Annual Report 2009, pages 54-92 and 16-19 of the Annual Report 2008, and pages 30-66 and 9-11 of the Annual Report 2007. The year-end consolidated financial data is extracted from the Group's consolidated financial statements, which have been audited by Mazars, its independent auditors. The financial statements and accounts from which the selected consolidated financial data set forth below has been derived were prepared in accordance with IFRS. See also Chapter 3 "Important Information – Presentation of financial and other information". The selected consolidated financial data set out below may not contain all of the information that is important to investors.

The table below shows the Group's full year key figures for the financial years ending 31 December 2007, 31 December 2008 and 31 December 2009.

Key Financial Figures	**2009**	**2008**	**2007**
(in millions of EUR)			
Income Statement Data			
Revenue..	51.3	70.2	84.3
Margin	9.6	17.9	23.7
Total expenses	19.3	30.7	19.1
Operating result	(9.7)	(12.8)	4.6
Profit before tax............................	(10.0)	(13.6)	(0.5)

Net interest expense	0.3	0.8	0.9
Net result	(7.6)	(13.5)	(0.2)
Balance Sheet Data			
Cash and cash equivalents.............	1.236	-	0.312
Total assets	39.293	51.667	65.513
Total equity	15.614	21.243	30.407

10. OPERATING AND FINANCIAL REVIEW

The operating and financial review is set out in pages 32-75 and more specifically 10-12 of the Annual Report 2009, pages 54-92 and more specifically 16-20 of the Annual Report 2008, and pages 30-66 and more specifically 9-11 of the Annual Report 2007.

11. LEGAL PROCEEDINGS

(a) DPA Holding N.V. has initiated proceedings for a claim of EUR 50,000 plus EUR 1,000 per day against DmCardz N.V., T. van Schaick and F. Konijnenbelt before the court in Amsterdam for alleged violation of a non-compete prohibition. The claim stems from the sale and purchase agreement concluded between DPA Holding N.V. (as purchaser), DmCardz N.V. (as seller) and Van Schaick and Konijnenbelt (as guarantor) in October 2005 for Falanx Finance B.V. The claim has been dismissed in the first instance but DPA is appealing against the dismissal. DmCardz filed a statement of defence to the appeal on 2 February 2010. On 23 September 2010, the parties have to appear before the court of appeal to answer questions posed by the court.

(b) Conink consultants B.V. (a subsidiary of DPA) is involved in a dispute with Rijkswaterstaat on a quantity discount related to large projects. Rijkswaterstaat is of the opinion that it is entitled to a discount to services provided by Conink consultants B.V. DPA has made a provision for this in the accounts of 2009. On 11 May 2010, Rijkswaterstaat notified DPA that it would set off the discount against unpaid invoices. In interlocutory proceedings Conink consultants B.V. requested payment of unpaid invoices and a declaration of the court that the setoff was erroneous. Due to the nature of interlocutory proceedings, the court rejected these requests in a court ruling dated 28 May 2010.

(c) On 5 March 2008 DPA Flex Nederland B.V. (the predecessor of DPA Nederland B.V. and **DPA Nederland**) entered into a lease agreement for the lease of the office building "Spectrum" in Amsterdam starting on 17 March 2008. DPA Nederland would receive a compensation of EUR 1 million for renovation operations. Furthermore, DPA Nederland agreed with the intermediary in a side letter that it would receive a compensation of EUR 1 million for relocation and that the intermediary would take over all the obligations resulting from the current lease agreements relating to the office buildings in Rotterdam, The Hague and Amsterdam. In an additional agreement of 19 March 2008 the parties agreed that the intermediary would bear the risk of vacancy of the Spectrum and parking places and that the intermediary would pay the rent of the Spectrum and parking places to DPA Nederland, which liability would be reduced by the payments DPA Nederland would receive from the subtenants of (part of) the Spectrum and parking places.

The intermediary decided to sell the Spectrum. Between DPA Nederland and the intermediary a conflict arose on an alleged agreed profit-sharing arrangement related to that sale. To settle all disagreements between the parties, they agreed upon a full and final settlement. The parties agreed on 12 September 2008 that the intermediary would share the profit that it earned from the purchase and sale of the Spectrum on a 50/50 basis. Furthermore, the obligations arising from the current lease agreements as well as the risk of vacancy would be shared on a 50/50 basis.

The parties agreed in an additional settlement agreement on 19 February 2009 that, contrary to the agreement of 12 September 2008, the intermediary would bear 100% of the costs relating to the purchase and sale of the Spectrum and all the obligations arising from the current lease agreements as well as the risk of vacancy with retroactive effect from 20 March 2008. As a result of that, the intermediary will bear 100% of the vacancy risk for the former buildings leased by DPA and for the second floor of the Spectrum.

12. MANAGEMENT AND EMPLOYEES

12.1 Introduction

DPA has a two-tier management structure, with a Board of Directors and a separate Supervisory Board.

The members of the Board of Directors and the members of the Supervisory Board are appointed by the General Meeting. The members of the Board of Directors and the members of the Supervisory Board may be suspended or dismissed at any time by a resolution adopted by a majority of at least two-thirds of the votes cast, representing more than half of the Company's issued share capital.

The remuneration and other terms and conditions of employment of the members of the Board of Directors are determined by the Supervisory Board. The General Meeting determines the remuneration for the members of the Supervisory Board.

The Board of Directors consists of Mr Delwel (Chief Operating Officer) and Mr Boodie (Chief Commercial Officer). Mr Jan van Duijn, Chief Financial Officer of DPA, who has been a member of the Board of Directors of the Company for three years, has resigned with effect from 1 March 2010. He will remain with the DPA Group in an advisory capacity. Mr Van der Hoek resigned from his position as Chief Executive Officer as of 1 June 2010.

In February 2010 the Supervisory Board announced that they would give their position up for re-election. The individual members have made themselves available for reappointment.

12.2 Board of Directors

(a) Introduction

The Board of Directors is entrusted with the management of the Company and is responsible for the policy and the central management of the Company under the supervision of the Supervisory Board. The Board of Directors, as well as each member of the Board of Directors individually, is authorised to bind the Company to third parties.

The Board of Directors consists of the following two members. Each member of the Board of Directors has been appointed as such by the General Meeting for an indefinite period of time.

Mr M. J. Delwel

Mr Martinus Johannes Delwel has been appointed by the General Meeting as Chief Operating Officer as of 1 June 2010. Last year Mr Delwel was general manager of HiTecs B.V. HiTecs is a independent company within the Stork Group which recruits, trains and seconds technically competent staff within Stork and beyond. Previously, Mr. Delwel held executive positions at Yacht Group Netherlands and Randstad Deutschland GmbH. In this period, Mr Delwel gained international management experience in various positions at Randstad GmbH. Prior to that Mr. Delwel filled various positions at Randstad Netherlands, Capac Uitzendbureau, VSB Bank and Volvo Netherlands. Mr Delwel received his education at the Institute of Technology (HTS) and the school for higher education in economics and management (HEAO-CE) and subsequently completed his military service as an officer in the army. Mr Delwel has been appointed for an indefinite period and is of Dutch nationality.

Mr Delwel owns no shares in the capital of DPA.

Mr M. L. J. Boodie

Mr Max Leo Jack Boodie has been appointed by the General Meeting as Chief Commercial Officer as of 1 June 2010. After studying industrial engineering and completing his military service as an officer in the army, Mr Boodie began his career in 1990 at Berenschot. He focussed at first on productivity issues and was later more involved in logistics and purchasing. In 1997, Mr Boodie incorporated Berenschot Procurement and remained responsible for this activity as Managing Director until the end of 2004. In 2005, under the wing of the listed DPA, Mr Boodie founded DPA Supply Chain People. This company is now one of the largest supply chain management in the Netherlands. DPA Supply Chain People operates in staffing, consulting and recruitment within the fields of purchasing, logistics and operations. Mr Boodie publishes regularly on the supply chain field. Mr Boodie has been appointed for an indefinite period and is of Dutch nationality.

At the date of this Prospectus, Mr Boodie owns one share in the capital of DPA. As mentioned in paragraph 5.10(d) of this Prospectus, Mr Boodie will receive 300,000 shares in the capital of DPA to be issued to Boodie Beheer B.V. in three equal instalments on 1 January 2011, 1 January 2012 and 1 July 2013 provided that Mr Boodie is employed by the DPA Group on the relevant issue dates.

(b) Remuneration of the Board of Directors

The former members of the Board of Directors received the following remuneration in the years 2009 and 2008:

(all amounts x EUR 1,000 unless otherwise stated)

	R.A.M.R. van der Hoek		J. van Duijn		M.M.G. van Hemele		P.C. Smit	
	2009	2008	2009	2008	2009	2008	2009	2008
Basic salary	296	-	288	290	24	384	-	150
Remuneration dependent on results	-	-	-	75	-	-	-	-
Share-based remuneration	-	-	-	524	-	130	-	-
Termination payment	-	-	-	-	-	-	-	800
Other expenses*	89	-	84	64	-	4	-	(266)
	385	-	372	953	24	518	-	684

* including pension and car lease

DPA has not provided any loans or guarantees to members of the Board of Directors.

The Board of Directors' remuneration packages are reviewed annually against the remuneration packages of comparable companies in the Netherlands. The 2009 review resulted in the division of the variable part of Mr Van der Hoek's remuneration into a short-term bonus and long-term incentive. No bonus arrangements have been made with Mr Van Duijn.

DPA did not meet the targets set by the Supervisory Board for 2009. Consequently, no bonuses were paid in respect of 2009 and the fixed part of the Board of Directors' remuneration was reduced with effect from December 2009.

(c) Employment contracts

Mr Delwel and Mr Boodie have entered into an employment agreement with the Company for an indefinite period, starting on 1 June 2010. The relevant terms and conditions have been included in the table below.

	Mr Delwel	Mr Boodie
Base salary	EUR 200,000*	EUR 180,000*
Yearly bonus	33 1/3% of base salary	33 1/3% of base salary
Three-year bonus	100% of base salary	100% of base salary
Change of control	One year's base salary	One year's base salary
Possible termination payment	Maximum one year's base salary	Maximum one year's base salary
Pension	17.5% of gross yearly salary	17.5% of gross yearly salary

Car expenses	Maximum EUR 2,500 per month	Maximum EUR 2,500 per month

* Excluding 8% holiday allowance

Payment of the yearly bonus and three-year bonus is subject to achievement of certain goals and conditions.

DPA has agreed to pay Mr Van Duijn and Mr Van der Hoek a severance payment equal to nine monthly salaries, including pension and car payments.

12.3 Supervisory Board

(a) Introduction

The Supervisory Board is charged with supervising the policy of the Board of Directors and the general course of the Company's affairs and the enterprises connected therewith. The Supervisory Board assists the Board of Directors by rendering advice. In performing their duties, the members of the Supervisory Board are obliged to act in the best interests of the Company and the enterprises connected therewith. In 2004, the Supervisory Board incorporated a set of regulations governing its composition, organisation, activities and decision-making process, as well as its relationship with the General Meeting and the Board of Directors. The regulations are available on DPA's website: www.dpagroep.com.

The Supervisory Board currently consists of the following three members:

(i) Mr M. M. G. van Hemele (b. 1956)

Michel van Hemele graduated in 1979 cum laude from the Katholieke Universiteit Leuven, where he studied commercial engineering. He continued his studies at EHSAL in Brussels, where he obtained a Master's degree in international business economics and management magna cum laude in 1983. He has also completed various Management Programmes at NorthWestern (US), Manchester Business School (UK) and Stanford University (US). Mr Van Hemele is one of the founders and managing partners of Essensys, supplier of highly qualified executive interim managers, and he was the chairman of the board of directors of Solvus from 1992 to 2002 and of Carestel from 2002 to 2009. From 27 May 2008 to 8 January 2009 Mr Van Hemele was the interim CEO of the Company. He is also a respected professor of international management and corporate strategy at the Hogeschool-Universiteit Brussel (HUBrussel). Mr Van Hemele has a seat on the supervisory boards of several well-known international companies. Mr Van Hemele was appointed as supervisory director of DPA in January 2009. He has been appointed for a period of four years and is of Belgian nationality. Mr Van Hemele is chairman of the Supervisory Board and owned 200,084 DPA shares on 31 December 2009.

(ii) Mr E.J. Blaauboer (b. 1946)

Ellard Blaauboer attained his Master's degree in business economics in 1973 at the Erasmus University, Rotterdam. Besides being director of the Bluefarmers Trust, Mr Blaauboer is also a member of various supervisory boards, including that of DIM Vastgoed N.V. From 1983 to 1997 he was the managing director of the venture capital company NeSBIC Groep B.V. and also joint founder and first chairman of the Nederlandse Vereniging van Participatiemaatschappijen (NVP). From 1973 to 1983 he held various positions at Pakhoed Holding N.V., VNU N.V. and Deli-Universal N.V. Ellard Blaauboer was first appointed as a supervisory director of DPA in 2006. He does not own any shares or options in the Company. Mr Blaauboer has been appointed as a member of the Supervisory Board for a period of four years and is of Dutch nationality.

(iii) Mrs A.W. Schaberg (b. 1956)

Mienke Schaberg holds a Master's degree in history of art and archaeology. Mrs Schaberg has been partner and managing director for Metaplan Consultants B.V. (executive search) since 1998. From 1996 to 1998 she was responsible for the television facilities of the Nederlands Omroepproduktie Bedrijf (NOB). Prior to that she worked for many years at Elsevier / Bonaventura (now Reed Business Information) in various editorial and commercial positions. During her last five years at Reed she was the business magazine publisher, responsible for titles such as *FEM Business* magazine. Mrs Schaberg also fulfils various administrative functions for a range of associations and foundations. Mrs Schaberg was first appointed as a supervisory director of DPA in 2008. Her appointment is for a period of four years and she is of Dutch nationality. She does not own any options or shares in the capital of the Company.

(b) Remuneration of the Supervisory Board

The following remuneration was paid to the members of the Supervisory Board during 2008 and 2009:

Remuneration paid to the individual members of the Supervisory Board **(x EUR 1,000)**	**2009**	**2008**
Mr Blaauboer	50*	30
Mr van Hemele	40	9
Mr de Roever	-	40
Mrs Schaberg	30	18
Total	**120**	**97**

* This includes the EUR 20,000 that the General Meeting on May 2010 awarded to Mr Blaauboer for additional services in 2009

DPA has not provided any loans or guarantees to members of the Supervisory Board.

On 31 December 2009, Mr Van Hemele owned 200,084 shares in the share capital of DPA and Mr Blaauboer and Mrs Schaberg did not own any shares or options in the share capital of DPA.

(c) Other

None of the members of the Supervisory Board have employment or other service contracts with any member of the DPA and none of them are entitled to any benefit payments upon termination of their respective appointments as members of the Supervisory Board.

The Supervisory Board does not have any committees.

12.4 Other information relating to the Board of Directors and the Supervisory Board

In relation to the members of the Supervisory Board and the Board of Directors, there have been:

- no convictions in relation to fraudulent offences for at least the last five years;
- no bankruptcies, receiverships or liquidations with which such person who was acting in such capacity was associated for at least the last five years; and
- no official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies).

Furthermore, none of such persons has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the last five years.

Other than the exception below, there are no potential conflicts of interest between the duties to the Group of the persons listed above as members of the Board of Directors or the Supervisory Board and their private interests or other duties. The following potential conflict of interests exists (the exception): Mr Van Hemele does not qualify as independent, as further described in "Departures from the best-practice provisions of the Corporate Governance Code" below.

The business address of all of the members of the Supervisory Board and the Board of Directors is Gatwickstraat 11, 1043 GL Amsterdam, the Netherlands.

12.5 Employees

The average number of employees of DPA Group during the years 2009, 2008 and 2007 was as follows:

Employees	2009	2008	2007
Secondees with permanent contracts (interim professionals)	375	475	533
Secondees with temporary contracts	25	93	204
Direct staff (internal)	80	105	127
Total	480	673	864

13. DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

Set out below is a summary of the relevant information concerning the DPA Shares, the Articles of Association and certain provisions of Dutch corporate law.

This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association or with Dutch law, as the case may be. The full text of the Articles of Association is incorporated into this Prospectus by reference and is available in Dutch at the Company's head office and on the Company's website (www.dpagroep.nl).

13.1 Share capital and the Shares

On the date of this Prospectus the Company's authorised share capital amounts to EUR 3,000,005 divided into 30,000,050 DPA Shares with a nominal value of EUR 0.10 each. On the date of this Prospectus the Company's issued and outstanding share capital amounts to EUR 1,776,249.50 consisting of 17,762,495 DPA Shares. All issued DPA Shares are fully paid-up.

13.2 Changes in issued share capital

In connection with the issue of the New Shares, a change occurred in the issued share capital. The following table shows an overview of the number of issued shares outstanding at 31 December 2009 and the date of this Prospectus.

	Number of DPA Shares
Balance at 31 December 2009	12,755,652
Issue of share based payment to key staff	6,843
Issue of the PHF Shares	3,888,888
Issue of the Gestion Shares	555,556
Issue of the Janivo Shares	555,556
Balance at the date of this Prospectus	17,762,495

The average number of outstanding DPA Shares is as follows:

2009	**2008**	**2007**
12,187,678	11,053,366	10,524,262

13.3 Nature of Shares

Subject to the provisions in the Articles of Association, Shareholders have the right to determine whether their DPA Shares shall be in bearer or registered form. The costs relating to the conversion from bearer shares into registered shares will be for the account of the requesting Shareholder. All bearer shares are included in one Global Share Certificate.

A Shareholder can require a transfer out of the giro securities transactions system of one or more bearer shares up to a maximum equalling the amount for which he participates in the giro securities transactions system. The Board of Directors can, however, resolve in accordance with Section 26 paragraph 2 of the Dutch Giro Securities Transactions Act ("*Wet* *giraal effectenverkeer*") that a transfer of bearer shares out of the giro securities transactions system is no longer possible. After such resolution has been deposited with the Trade Register of the Chamber of Commerce of Amsterdam, the Netherlands, and after the other formalities under the Dutch Giro Securities Transactions Act have been complied with, holders of bearer shares will no longer have the right to request transfer of their bearer shares out of the giro securities transactions system. No such resolution has currently been taken.

13.4 Rights Attached to Shares and repurchase of Shares

The rights attached to DPA Shares are governed by the provisions of Dutch corporate laws, the Articles of Association and certain other Dutch laws applicable to the formation, organisation and operation of the Company. A DPA Share entitles Shareholders to cast one vote and none of the Shareholders have different voting rights pertaining to the DPA Shares held by them.

Unless restricted or limited and except for issues of DPA Shares (i) to a Shareholder who exercises a previously acquired right to subscribe for DPA Shares, (ii) in return for non-cash consideration, and (iii) issued to employees of the DPA Shares, Shareholders have pre-emptive rights to subscribe for their pro-rata amount of all new DPA Share issuances. The Board of Directors, subject to approval of the Supervisory Board, may restrict the rights or exclude the pre-emption rights to subscribe for any newly issued DPA Shares. The authority of the Board of Directors in that respect ends at the same time that the authority of the Board of Directors to issue DPA Shares ends.

The Company may repurchase its own Shares, subject to certain provisions of Dutch law and the Articles of Association. However, the Company may not repurchase its own capital stock if (i) the payment required to make the repurchase would reduce Shareholders' equity to an amount less than the sum of paid-in and called portions of the share capital and any reserves required by law or the Articles of Association, or if (ii) the Company and its subsidiaries would thereafter hold shares with an aggregate nominal value equal to more than 10% of the issued share capital. Any repurchase of Shares, which are not fully paid up, is null and void.

A repurchase of Shares may be effected by the Board of Directors, subject to approval of the Supervisory Board, if the Board of Directors has been so authorised by the General Meeting.

A description of the rights attached to the Shares, including any limitations of those rights, and procedure for the exercise of those rights is further described on pages 27, 29 and 58 of the Annual Report 2009.

13.5 Form and Transferability of Shares

Shares shall be in bearer or registered form, as determined by the respective shareholders in accordance with the relevant provisions in the Articles of Association. No share certificates shall be issued for registered shares. The transfer of registered or bearer shares in a collective depot or a girodepot traded on Euronext Amsterdam, or the creation of a right of usufruct or pledge thereon, shall take place in the manner stipulated in the Giro Securities Transactions Act and in the Articles of Association and in accordance with the procedures established for this purpose by Euroclear Nederland. The transfer of registered shares that do not form part of a collective depot or girodepot shall take place in accordance with the relevant provisions of Netherlands law.

13.6 Legislation under which the Company operates

The Company is a public limited liability company ("*naamloze vennootschap*"), incorporated and existing under the laws of the Netherlands, operating under the laws of the Netherlands. The Company is listed on Euronext Amsterdam and as such is subject to the regulations of Euronext Amsterdam (particularly Rule Books I and II and the provisions of the listing agreement) and the FSA.

13.7 Major Shareholders

Shareholders may be subject to notification obligations under the Financial Supervision Act (the **FSA**). The FSA came into force on 1 January 2007 and implements several provisions of the Transparency Directive (2004/109/EC) and is also aimed at simplifying and modernising the notification and disclosure procedures. The following description summarises those obligations.

Shareholders are advised to consult with their own legal advisors to determine whether the notification obligations apply to them.

The most important notification requirements for the Company's investors with recourse to the FSA are:

- any person who, directly or indirectly, acquires or disposes of a capital interest or voting rights in the Company must forthwith give written notice to the AFM of such capital interest and/or voting rights. This notification obligation will exist if an acquisition or disposal causes the total percentage of the capital interest and/or voting rights held to reach, exceed or fall below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%;

- any person whose capital interest or voting rights in the Company reaches, exceeds or falls below a threshold due to a change in the Company's outstanding capital, or in votes that can be cast on the Shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the Company's notification; and

- any person with a capital interest or voting rights in the Company reaching or exceeding 5% will be required to notify the AFM of any changes in the composition (actual or potential) of this interest annually within four weeks from 31 December at 24:00 hours.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) DPA Shares directly held (or acquired or disposed of) by any person, (ii) DPA Shares (or depositary receipts for shares) held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, and (iii) DPA Shares which such person, or any subsidiary or third party referred to above, may acquire pursuant to any option or other right held by such person (or acquired or disposed of including, but not limited to, on the basis of convertible bonds).

Non-compliance with the notification obligations could lead to criminal fines, administrative fines, imprisonment or other sanctions.

The following table shows details of the major Shareholders and is based on notifications received by the Company under the FSA and the Decree on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions ("*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*") (most recent notification dated 20 May 2010).

Shareholder*	Percentage of capital interest and voting interest
Project Holland Deelnemingen B.V.	21.89%
Kempen Oranje participaties N.V.	8.16 %
Janivo Beleggingen B.V.	11.29 %
Gestion Deelnemingen II B.V.	8.92 %
Gestion Deelnemingen V B.V.	6.21 %
Delta Lloyd Levensverzekering N.V.	10.82 %
A. Strating	8.06 %

* As per AFM Register on 7 July 2010

Furthermore, the managing directors and supervisory directors of public limited liability companies incorporated under Netherlands law with an official listing on a stock exchange within the European Union, are (since 1 September 2002) obliged to inform the AFM and the listed company of a change in the number of shares (including depositary receipts for shares and option rights) and the number of voting rights which they have in the listed company and in companies affiliated with the listed company.

The table below reflects the DPA Shares held by (former) members of the Board of Directors and Supervisory Board on 20 May 2010:

	Number of DPA Shares	Number of voting rights
Mr Van der Hoek	20,000	20,000
Mr Boodie	1	1
Mr Van Duijn	137,999	137,999
Mr Van Hemele	200,084	200,084

13.8 Disclosure of trades in listed securities under Dutch law

Pursuant to the section of the FSA implementing the Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, members of the Board of Directors and the Supervisory Board, and any other person who has managerial responsibilities or who has the authority to make decisions affecting the future developments and business prospects of the Company and who has regular access to inside information relating, directly or indirectly, to the Company (an **Insider**), must notify the AFM of all transactions conducted on his own account relating to the DPA Shares or securities of the Company, the value of which is determined by the value of his DPA Shares.

In addition, persons designated by the Decree on Market Abuse pursuant to the Financial Supervision Act ("*Besluit Marktmisbruik Wft*") (the **Market Abuse Decree**) who are closely associated with members of the Board of Directors, Supervisory Board or any of the Insiders must notify the AFM of the existence of any transactions conducted for their own account relating to the DPA Shares or securities of the Company, the value of which is determined by the value of the DPA Shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to a spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, amongst other things, whose managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either the DPA Shares or securities of the Company, the value of which is determined by the value of the DPA Shares, no later than the fifth business day following the transaction date. Notification may be postponed until the date the value of the transactions amounts to EUR 5,000 or more per calendar year.

The AFM keeps a public register of all notifications made pursuant to the FSA. Non-compliance with the notification obligations under the market abuse obligations laid down in the FSA may lead to criminal fines, administrative fines, imprisonment or other sanctions.

(a) Public offer rules

In accordance with Directive 2004/25/EC of the European Parliament and of the Council of the European Union (the **Takeover Directive**) each Member State should ensure the protection of minority shareholders by obliging the person that acquires control of a company to make an offer to all the holders of that company's voting securities for all their holdings at an equitable price.

The Takeover Directive applies to all companies governed by the laws of a Member State of which all or some voting securities are admitted to trading on a regulated market in one or more Member States. The laws of the Member State in which a company has its registered office will determine the percentage of voting rights that is regarded as conferring control over that company.

Under the laws of the Netherlands, the above percentage has been determined to be 30%. Pursuant to Article 5:70 of the FSA, a party – whether acting alone or in concert with others – that acquires 30% or more of the voting rights of a company the shares of which are admitted to trading on a regulated market has to make an offer for the remaining shares of that company. This obligation does not apply to shareholders with existing controlling interests of more than 30% of the voting rights at the effective date of the new public offer rules.

(b) Squeeze-out rules

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of the issued capital may institute proceedings against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure ("*Wetboek van Burgerlijke Rechtsvordering*"). The Enterprise Chamber may grant the claim for squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts, who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he must also publish the same in a newspaper with a national circulation.

In addition, after a public offer, a holder of at least 95% of the outstanding shares and voting rights has the right to require the minority shareholders to sell their shares to him. Any such request to require the minority shareholders to sell their shares must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, in such a case, each minority shareholder has the right to require the holder of at least 95% of the outstanding shares and voting rights to purchase his shares. The minority shareholders must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

13.9 Code of conduct and whistle blower policy

DPA Group has implemented a code of conduct on insider information ("*Reglement inzake voorwetenschap*") which complies with the requirements set forth in the FSA. The code of conduct contains – amongst other – general prohibitions to perform securities transactions while possessing inside information as well as in general during certain (closed) periods. Contemplated (as well as performed) transactions have to be notified to the Company's compliance officer (notwithstanding the notification obligations towards the AFM). A whistle blower policy ("*Klokkenluidersregeling*") has also been introduced to protect individuals who report irregularities within the organisation. Suspected irregularities can be reported to the supervisor or confidential counsellor.

13.10 Employment-related regulations

The temporary staffing agreement has been defined in the Dutch Civil Code as an employment agreement under which an employer within the framework of its profession or enterprise puts an employee at the disposal of a third party in order to perform work under the supervision and guidance of such third party, and on the basis of an assignment given by such third party to the employer. The agreements of DPA with employees who are put at the disposal of third parties will in general qualify as a temporary staffing agreement as defined in the Dutch Civil Code.

The Law on Flexibility and Security of January 1999 ("*Wet Flexibiliteit en Zekerheid*") introduced specific regulations that apply to temporary staffing agreements. Specific regulations are also laid down in the Placement of Personnel by Intermediaries Act ("*WAADI*"). The staffing service industry and the trade unions have together developed a detailed and specific system which is set out in the most important collective bargaining agreement within the staffing services industry ("**ABU CAO**"). The ABU CAO has been declared generally binding as of 19 June 2009. As a consequence thereof the ABU CAO applies in general to all temporary staffing agreements between an employer and an employee, provided that the wage and salary bill resulting from the temporary staffing agreements is at least 50% of the total wage and salary bill.

The activities of the Company fall under the scope of the ABU CAO. The Company has, however, entered into its own Company Collective Bargaining Agreement and has on that ground been granted dispensation from the ABU CAO.

Pursuant to the Dutch Civil Code, the employer is in general liable towards a third party for damages suffered by that third party caused by a fault of its temporary employee if the employee has accepted the work assigned by the employer and thereupon performs the tasks with the third party. In the event that not an employee but an independent contractor performs the tasks with the third party by order of the staffing services provider, the staffing services provider may also be liable towards the third party if the independent contractor would be liable towards these third parties pursuant to a fault in performing his tasks.

Furthermore, the employer may be liable towards its employee for damages as a result of inadequate working conditions at its workplace with the third party. The employee can also bring a claim for damages against the relevant third party. It is at the discretion of the employee to make a claim against the employer, against the third party or against both.

DPA currently has no employee option or share plans in force.

13.11 Corporate Governance

While the Company endorses the principles of the Code, it does not comply with the following best-practice provisions:

(a) *Best practice provision II.1.1 – Appointment of the Board of Directors for a maximum period of four years.*

DPA has elected to agree employment contracts with members of the Board of Directors for an indefinite period. The best practice provision is not applied because, considering the size of DPA, it would present too great a risk for the continuity of the organisation.

(b) *Best practice provision III.4.2 – The chairman of the supervisory board may not be a former member of the management board of the company.*

Mr Van Hemele, currently chairman of the Supervisory Board, is not independent as envisaged by this provision as he filled the position of CEO of DPA for an interim period of eight months in 2008.

(c) *Best practice provision III.5.1 – The Supervisory Board shall appoint an audit committee, a remuneration committee and a selection and appointment committee.*

It is not deemed to be worthwhile to form such committees, considering the size of the Supervisory Board. All issues are discussed with the plenary board. In addition to the general responsibility of all Supervisory Board members, a division has been made for certain key areas. Mrs Schaberg concentrates on remuneration and, when applicable, on selection and appointment. Mr Blaauboer, who represents the financial expertise in the Supervisory Board, gives special attention to the audit.

(d) *Best practice provision IV.3.1 – Provision shall be made to follow meetings with analysts, presentations and press conferences, for example by means of webcasting or telephone lines.*

The size of the organisation is currently insufficient to be able to make these facilities available. Furthermore the Company considers that only a very limited number of Shareholders would make use of such facilities, which does not justify the cost of implementing such a system. DPA considers that it is sufficient both to announce meetings and to provide information via the Company website before and after each meeting.

(e) *Best practice provision V.3.3 – If there is no internal audit function, the audit committee shall review annually the need for an internal auditor. Based on this review, the supervisory board shall make a recommendation on this to the management board in line with the proposal of the audit committee, and shall include this recommendation in the report of the supervisory board.*

Because of the size of the organisation and the risk profile, DPA does not have a separate internal audit function. The Supervisory Board has evaluated this situation and deemed it unnecessary to install an internal audit function.

13.12 Changes compared with 2008

In 2009 no changes were made regarding the best practice provisions operational within the organisation.

13.13 Regulations

In 2008 a revised version of the regulations for the Board of Directors was drawn up and published via the DPA website. No changes were made to this in 2009.

The relevant documentation, including the Articles of Association of the Company and various regulations, is published on the website: www.dpagroep.nl and if required can be requested from the Company.

13.14 Dissolution and liquidation

The General Meeting may resolve to dissolve the Company. Any such resolution requires an absolute majority of the votes validly cast at the General Meeting. In the event of dissolution, the liquidation shall be arranged by the Board of Directors under the supervision of the Supervisory Board, unless the General Meeting appoints other liquidators. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The balance of the Company's remaining equity after payment of debts will be distributed to the Shareholders in proportion to the number of shares that each Shareholder holds.

13.15 Related party transactions

Related party transactions are described on page 62 of the Annual Report 2009. Between 31 December 2009 and the date of this Prospectus, the Company has not entered into a related party transaction, other than the transactions described in this Prospectus (the acquisition of 49% of the shares in DPA Supply Chain People and the issuance of the New Shares).

14. MARKET INFORMATION

14.1 Euronext Amsterdam

DPA intends to apply for the admission of all New Shares to trading on Euronext Amsterdam and to list all New Shares on Euronext Amsterdam. Upon listing and trading the New Shares on Euronext Amsterdam, DPA will be subject to Dutch securities regulations and supervision by the relevant Dutch authorities.

14.2 Market Regulation

The market regulator in the Netherlands is the AFM, insofar as the supervision of market conduct is concerned. The AFM has supervisory powers with respect to the application of takeover regulations. It also supervises financial intermediaries (such as credit institutions and investment firms) and investment advisors. Pursuant to the implementation of the Prospectus Directive 2003/71/EC in the Netherlands on 1 July 2005, the AFM is the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam (except for prospectuses approved in other EEA states that are used in the Netherlands in accordance with applicable passporting rules). Due to the implementation of the Market Abuse Directive and related Commission Directives on 1 October 2005, the AFM has taken over from Euronext Amsterdam its supervisory powers with respect to publication of inside information by listed companies.

The surveillance unit of Euronext Amsterdam will continue to monitor and supervise all trading operations.

The supervision exercised by the AFM as described above can be regarded as conduct of business supervision ("*gedragstoezicht*").

15. TAXATION

15.1 Certain Dutch Tax Consequences For Holders Of Shares

The following summary outlines certain principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of shares, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. The Dutch tax consequences described herein for holders of shares also apply to persons holding existing shares in the Company. This summary is intended as general information only and each prospective investor should consult a professional tax advisor with respect to the tax consequences of an investment in shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date and whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(a) holders of shares holding a substantial interest ("*aanmerkelijk belang*") or deemed substantial interest ("*fictief aanmerkelijk belang*") in the Company and holders of shares of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of the Company or of 5% or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Company;

(b) investment institutions ("*fiscale beleggingsinstellingen*");

(c) pension funds, exempt investment institutions ("*vrijgestelde beleggingsinstellingen*") or other entities that are exempt from Netherlands corporate income tax; and

(d) corporate holders of shares qualifying for the participation exemption ("*deelnemingsvrijstelling*"). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% or more of the nominal paid-up share capital.

15.2 Dividend Tax

Withholding requirement

The Company is required to withhold 15% Netherlands dividend tax in respect of dividends paid on the shares. Under the Dutch Dividend Tax Act of 1965 ("*Wet op de dividendbelasting 1965*"), dividends are defined as the proceeds from shares, which include:

(a) proceeds in cash or in kind including direct or indirect distributions of profit;

(b) liquidation proceeds, proceeds on redemption of the shares and, as a rule, the consideration for the repurchase of the shares by the Company in excess of its average paid-in capital recognised for Netherlands dividend tax purposes, unless a particular statutory exemption applies;

(c) the par value of shares issued to a holder of the shares or an increase of the par value of the shares, except when the (increase in the) par value of the shares is funded out of the Company's paid-in capital as recognised for Netherlands dividend tax purposes; and

(d) partial repayments of paid-in capital for tax purposes, if and to the extent there are qualifying profits ("*zuivere winst*"), unless the general meeting of the shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association and the paid-in capital is recognised as capital for Netherlands dividend tax purposes.

Residents of the Netherlands

If a holder is a resident of the Netherlands, Netherlands dividend tax which is withheld with respect to proceeds from the shares will generally be accounted for Netherlands corporate income tax or Netherlands income tax purposes if the holder is the beneficial owner (as described below) thereof.

Non-residents of the Netherlands

If a holder is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is the beneficial owner (as described below) of the proceeds from the shares and a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Netherlands dividend tax.

A refund of the Netherlands dividend tax is available to entities resident in another EU Member State, provided these entities are not subject to corporate income tax there and would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands.

Beneficial Owner

A recipient of proceeds from the shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

(a) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

   (i) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend tax; or

   (ii) in comparison with the recipient paying the consideration, to a lesser extent be entitled to a lower rate or refund of dividend tax; and

(b) that such person or legal entity has, directly or indirectly, retained or acquired an interest in shares, profit-sharing certificates or loans comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Reduction of Netherlands Withholding Tax upon Redistribution of Foreign Dividends

Provided certain conditions are met, the Company may apply a reduction of the withholding tax imposed on certain qualifying dividends distributed by the Company, if the Company has itself received dividends from certain qualifying non-Netherlands' subsidiaries, which dividends were subject to withholding tax upon distribution to the Company. The reduction of the Netherlands withholding tax imposed on these dividends that are distributed by the Company is equal to the lesser of:

(i) 3% of the amount of the dividends distributed by the Company that are subject to withholding tax; and

(ii) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Netherlands' subsidiaries.

The reduction is applied to the Netherlands dividend tax that the Company must pay over to the Dutch tax authorities and not to the amount of the Dutch dividend tax that the Company must withhold.

15.3 Corporate and Individual Income Tax

Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the shares are attributable, income derived from the shares and gains realised upon the redemption or disposal of the shares are generally taxable in the Netherlands (at up to a maximum rate of 25.5%).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the shares and gains realised upon the redemption or disposal of the shares are taxable at progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 ("*Wet inkomstenbelasting 2001*") if:

(a) the holder is an entrepreneur ("*ondernemer*") and has an enterprise to which the shares are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise ("*medegerechtigde*"), to which enterprise the shares are attributable; or

(b) such income or gains qualify as income from miscellaneous activities ("*resultaat uit overige werkzaamheden*"), which include the performance of activities with respect to the shares that exceed regular, active portfolio management ("*normaal, actief vermogensbeheer*").

If neither condition (a) nor condition (b) applies to the holder of the shares, taxable income with regard to the shares will be determined on the basis of a deemed return on income from savings and investments ("*sparen en beleggen*"), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis ("*rendementsgrondslag*") at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the shares less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the shares will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

Non-residents of the Netherlands

If a holder is not a resident nor is deemed not to be a resident of the Netherlands for Netherlands tax purposes (or has not opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the shares and gains realised upon the redemption or disposal of the shares, unless:

(a) the holder is not an individual and such holder (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the shares are attributable, or (ii) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the shares are attributable.

    This income is subject to Netherlands corporate income tax at up to a maximum rate of 25.5%.

(b) the holder is an individual and such holder (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the shares are attributable, or (ii) realises income or gains with respect to the shares that qualify as income from miscellaneous activities ("*resultaat uit overige werkzaamheden*") in the Netherlands with respect to the shares which exceed regular, active portfolio management ("*normaal, actief vermogensbeheer*"), or (iii) is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the shares are attributable.

Income derived from the shares as specified under (i) and (ii) by an individual is subject to individual income tax at up to a maximum rate of 52%. Income derived from a share in the profits as specified under (iii) that is not already included under (i) or (ii) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the shares) will be part of the individual's Netherlands yield basis.

15.4 Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the shares by way of gift by, or on the death of, a holder of the shares, unless:

(a) the holder of the shares is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

15.5 Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the shares or in respect of a cash payment made under the shares, or in respect of a transfer of shares.

15.6 Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the shares.

16. GENERAL INFORMATION

16.1 Statement of significant change

No significant change in the financial or trading position of the DPA Group has occurred between 31 December 2009 and the date of this Prospectus.

16.2 Availability of documents

Copies (in print) of:

- the Articles of Association;
- the audited consolidated financial statements as at and for the year ended 31 December 2007;
- the audited consolidated financial statements as at and for the year ended 31 December 2008, together with the Annual Report 2008; and
- the audited consolidated financial statements as at and for the year ended 31 December 2009, together with the Annual Report 2009,

are available and can be obtained free of charge at the Company's head office at Gatwickstraat 11, 1043 GL Amsterdam, the Netherlands, during normal business hours and in electronic form from the Company's website (www.dpagroep.nl).

Alternatively, Dutch residents can obtain copies of this Prospectus in electronic form free of charge for the same period through the website of Euronext Amsterdam (www.euronext.com).

16.3 Address Listing Agent

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012SJ Amsterdam
P.O. Box 235
1000 AE Amsterdam
Tel: +31 (0)20-5508500
Fax: +31 (0)20-6268064

16.4 Address Paying Agent

Kempen & Co N.V.
Beethovenstraat 300
1077 WZ Amsterdam
P.O. Box 75666
1070 AR Amsterdam
Tel: +31 (0)20 348 8000
Fax: +31 (0)20 348 8400

16.5 Address Euroclear

Euroclear Nederland
Herengracht 459-469
1017 BS Amsterdam
Tel: +31 (0)20 552 1500
Fax: +31 (0)20 552 1555

16.6 Share Trading Information

Application has been made to list all the New Shares on Euronext Amsterdam under the symbol "DPA" and the ISIN Code NL0009197771. Barring unforeseen circumstances, trading in the New Shares on Euronext Amsterdam is expected to commence on or about 9 July 2010.

16.7 Enforceability of Judgements

DPA is a public company with limited liability ("*naamloze vennootschap*") incorporated under the laws of the Netherlands. Certain members of the Board of Directors and Supervisory Board and all members of senior management are citizens or residents of countries other than the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon us, or to enforce judgments obtained in US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any State or territory within the United States. In addition, there is substantial doubt as to the enforceability in the Netherlands of original actions or of actions for enforcement based on the federal securities laws of the United States or judgments of US courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

16.8 Corporate Resolutions

The Listing has been authorised by resolutions of the Board of Directors and the Supervisory Board. At the general meeting of Shareholders on 20 May 2010, the General Meeting made a resolution in the same respect and granted authority to the Board of Directors to issue the New Shares, to limit or exclude the statutory pre-emptive rights of Shareholders and to determine the issue price of the New Shares.

16.9 Material Contracts

Other than the agreements described in Chapter 11 ("Legal Proceedings") and the documents relating to the Acquisition, no material contracts have been concluded by the DPA Group outside of the ordinary course of business in the two years preceding the date of this Prospectus.

16.10 Working Capital Statement

The Company is of the opinion that its current cash resources, together with its existing financing facilities, will provide it with sufficient working capital for the Company's present requirements for the 12 months following the date of this Prospectus.

16.11 No incorporation of website

The contents of DPA's website www.dpagroep.nl do not form part of, and are not incorporated by reference in, this Prospectus.

16.12 Independent Auditors

The Company's consolidated financial statements as at and for the years ended 31 December 2007, 31 December 2008 and 31 December 2009 have been audited by Mazars. Mazars is a firm of independent auditors, as stated in its reports; appearing herein by reference. The auditors' reports have been unqualified. Mazars has no interest in the DPA Group.

Mazars is located at Rivium Promenade 200, 2909 LM Capelle aan den IJssel, the Netherlands. The auditor who signed on behalf of Mazars is a member of the Royal Netherlands Instituut van Register Accountants ("*Koninklijk Nederlands Instituut van registeraccountants*").

Mazars has given, and has not withdrawn, its consent to the incorporation of its reports in the Prospectus in the form and context in which they are included.

KPMG Accountants N.V. will replace Mazars as external auditor of the Company responsible for auditing the accounts of the Company for a period of three years until the end of 2012.

17. RESTRICTIONS

17.1 General

The Listing, the distribution of this Prospectus, any related materials and the making of an offer by way of Listing may in certain jurisdictions other than the Netherlands, including, but not limited to, the United States, be restricted by law. This Prospectus does not constitute an offer. Persons into whose possession this Prospectus or any related materials come should inform themselves about (including, without being limited to, consulting their professional advisors) and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. We do not accept or assume any responsibility or liability for any violation by any person of any such restrictions.

17.2 United States

No offer is being made, directly or indirectly, in or into the United States or to any US person, as defined in Regulation S under the Securities Act, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of the United States. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of this Prospectus and any related other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from the United States.

Persons receiving this Prospectus and/or such other documents must not distribute or send them in, into or from the United States, or use such mails or any such means, instrumentality or facilities for any purpose directly or indirectly in connection with the Listing.

17.3 European Union

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), no offer of DPA Shares contemplated by this Prospectus has been made.

18. DEFINITIONS

ABU means the Dutch association of temporary work agencies

ABU CAO means the collective bargaining agreement within the staffing services industry

Acquisition means the acquisition by DPA of the remaining 49% of the shares in DPA Supply Chain People

AFM means the Netherlands Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*")

Annual Report 2007	means the annual report of the Company for the year 2007 (English version), including the financial statements and notes thereto
Annual Report 2008	means the annual report of the Company for the year 2008 (English version), including the financial statements and notes thereto
Annual Report 2009	means the annual report of the Company for the year 2009 (Dutch version), including the financial statements and notes thereto
Annual Reports	means the Annual Report 2007, the Annual Report 2008 and the Annual Report 2009
Articles of Association	means the articles of association of the Company
ASA Staffing	means American Staffing Association
Board of Directors	means the board of directors of the Company
CET	means Central European Time
Code	means the Dutch Corporate Governance Code
Company or **DPA**	means DPA Group N.V., a public limited liability company ("*naamloze vennootschap*") under Dutch law with its statutory seat in Amsterdam, the Netherlands, and registered with the Trade Register of the Chamber of Commerce for Amsterdam under registration number 34112593
DPA or the Company	means DPA Group N.V., a public limited liability company ("*naamloze vennootschap*") under Dutch law with its statutory seat in Amsterdam, the Netherlands, and registered with the Trade Register of the Chamber of Commerce for Amsterdam under registration number 34112593
DPA Group or **Group**	means DPA and its subsidiaries
DPA Nederland	means DPA Nederland B.V.
DPA Shares	means all issued shares in the capital of DPA from time to time
DPA Supply Chain People	means DPA Supply Chain People B.V.
Decree	means the Public Takeover Bids Decree ("*Besluit openbare biedingen*")
Dutch Central Bank	means De Nederlandsche Bank
EEA	means European Economic Area
Enterprise Chamber	means the Enterprise Chamber of the Amsterdam Court of Appeal
EU	means European Union
EUR or **euro** or **€**	means the currency of the European Monetary Union

Euroclear Nederland	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. trading as Euroclear Nederland, the Dutch depositary and settlement institute, a subsidiary of Euroclear
Euronext Amsterdam	means Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V.
First Trading Date	means the date on which trading in the New Shares on the Stock Market of Euronext Amsterdam is expected to commence, being on or about 9 July 2010
FSA	means the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*") and the rules promulgated thereunder
General Meeting	means the general meeting of Shareholders of the Company
Gestion	means Gestion Deelnemingen V B.V.
Gestion Shares	means the 555,556 New Shares issued to Gestion by means of a private placement
Global Share Certificate	means the single share certificate representing all bearer ordinary shares outstanding from time to time
Group or DPA Group	means DPA and its subsidiaries
ICT	means information and communication technology
IFRS	means the International Financial Reporting Standards as adopted by the EU
Insider	means any member of the Board of Management and the Supervisory Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting the Company's future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to the Company
Issue	means the issue on 20 May 2010 of 5,000,000 New Shares
Issuer or the Company or DPA	means DPA Group N.V.
Janivo	means Janivo Beleggingen B.V.
Janivo Shares	means the 555,556 New Shares issued to Janivo by means of a private placement
Kempen	means Kempen & Co N.V.
Listing	means the listing of the New Shares on Euronext Amsterdam as described in this Prospectus

Listing Agent	means SNS Securities
Market Abuse Decree	means the Dutch Decree on Market Abuse pursuant to the Financial Supervision Act ("*Besluit Marktmisbruik Wft*")
Mazars	means Mazars Paardekooper Hoffman N.V.
Member State	means a member state of the European Economic Area
New Shares	means the PHF Shares, the Gestion Shares and the Janivo shares, collectively amounting to 5,000,000 DPA shares issued at an issue price of EUR 1.80 per share
Paying Agent	means Kempen
PHF Shares	means the 3,888,888 New Shares issued to Project Holland Fonds by means of the private placement
Project Holland Fonds	means Project Holland Beheer B.V.
Prospectus	means this prospectus dated 8 July 2010
Prospectus Directive	means Directive 2003/71/EC of the European Parliament and of the Council of the European Union
Regulations	means the regulations for the Board of Directors
Securities Act	means the US Securities Act of 1933, as amended
Shareholder	means a holder of any DPA Shares
SNS Securities	means SNS Securities N.V.
Supervisory Board	means the supervisory board ("*raad van commissarissen*") of the Company from time to time
Takeover Directive	means the Directive 2004/25/EC of the European Parliament and of the Council of the European Union of 21 April 2004
Temp Quote	means the temporary workforce as a percentage of the total workforce
WR	means WR Accounting & Control B.V.

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