

**The Offer expires at 18:00 hours CET on Friday 14 November 2008,
unless extended**

OFFER MEMORANDUM

dated 16 October 2008

CASH OFFER

by

ADECCO NEDERLAND HOLDING B.V.



**FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES
WITH A NOMINAL VALUE OF EUR 2.50 EACH**

IN THE SHARE CAPITAL OF

DNC DE NEDERLANDEN COMPAGNIE N.V.



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This offer memorandum (the “**Offer Memorandum**”) contains the details of the cash offer by Adecco Nederland Holding B.V. (the “**Offeror**” or “**Adecco Netherlands**”), a directly wholly-owned subsidiary of Adecco S.A. (“**Adecco**”) to all holders of issued and outstanding ordinary shares with a nominal value of EUR 2.50 each in the share capital of DNC De Nederlanden Compagnie N.V. (the “**Company**” or “**DNC**”) (the “**Shares**”, holders of such Shares being referred to as “**Shareholders**”) to purchase for cash the Shares held by them, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum (the “**Offer**”). Capitalized terms used in this Offer Memorandum have the meaning as set out in Section 3 of Part A of this Offer Memorandum (“**Part A**”) (Definitions) or elsewhere in this Offer Memorandum. Pursuant to Article 1:1 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the “**Wft**”) each of Adecco Netherlands and Adecco are qualified as an offeror in respect of this Offer.

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and delivered (*geleverd*), a cash amount of EUR 12.25 per Share, which includes any future dividend or other distribution on the Shares that may be declared prior to the Settlement Date (as defined below) and, consequently, the Offer Price will be decreased by the amount of any such declaration of dividend or other distribution prior to the Settlement Date (the **“Offer Price”**). See Section 4 of Part A (Invitation to the Shareholders).

The supervisory board of DNC (the **“Supervisory Board”**) unanimously supports and recommends the Offer to the Shareholders for acceptance.

The Offeror and certain Shareholders have executed irrevocable undertakings pursuant to which these Shareholders irrevocably agree, subject to the terms and conditions of the irrevocable undertakings, to accept and to procure the irrevocable acceptance of the Offer, on the same terms and subject to the same conditions and restrictions as included in this Offer Memorandum, in respect of (i) the number of Shares held by the respective Shareholder at the moment of execution of the irrevocable undertaking and (ii) any Shares acquired after the execution of the irrevocable undertaking but before the expiry of the Acceptance Period (the **“Irrevocable Undertakings”**). The Irrevocable Undertakings in total relate to an aggregate number of Committed Shares of 3,714,858 or approximately 81.3% of all issued and outstanding Shares at the date of this Offer Memorandum. See Section 5.4 of Part A (Committed Shares).

The acceptance period under the Offer commences at 09.00 hours CET, on Friday 17 October 2008 and, unless extended, expires at 18.00 hours CET, on Friday 14 November 2008 (the **“Acceptance Closing Date”**) (the **“Acceptance Period”**). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum. Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during an extension of the Acceptance Period in accordance with the provisions of Article 15, paragraph 3 of the Decree on public offers *Wft (Besluit openbare biedingen Wft)* (the **“Takeover Decree”**). The Offeror reserves the right to extend the Offer past the Acceptance Closing Date once, for a minimum of two weeks up to a maximum of ten weeks. If the Offer is extended past the Acceptance Closing Date, the Offeror will make an announcement to that effect in accordance with the Takeover Decree. See Section 4 of Part A (Invitation to the Shareholders). The provisions of Article 15, paragraph 2 of the Takeover Decree, require that such an announcement be made not later than on the third (3rd) Business Day following the Acceptance Closing Date.

Unless the Acceptance Period is extended, the Offeror will, in accordance with Article 16 of the Takeover Decree, announce whether the Offer is declared unconditional (*gestand wordt gedaan*) not later than on the third (3rd) Business Day following the Acceptance Closing Date (the **“Unconditional Date”**). The Offeror reserves the right to waive certain Offer Conditions, if relevant and to the extent permitted by applicable law. See Section 4.8 of Part A (Declaring the Offer Unconditional (*gestanddoening*) and post-acceptance period).

Announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*) and announcements in relation to an extension of the Acceptance Period past the Acceptance Closing Date will be made by press release.

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Shareholders who have tendered their Shares to the Offeror prior to the Acceptance Closing Date will receive not later than on the fifth (5th) Business Day following the Unconditional Date (the "**Settlement Date**") the Offer Price in respect of each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and delivered (*geleverd*).

This Offer Memorandum has been prepared in accordance with Article 5:76 of the Wft in conjunction with Article 8, paragraph 1 of the Takeover Decree and has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**"). The position statement attached to this Offer Memorandum (the "**Position Statement**") is not part of the Offer Memorandum in the meaning of the Takeover Decree and the AFM has no authority to approve the Position Statement. Consequently, the Position Statement has not been subject to approval of the AFM.

PART A OF THE OFFER MEMORANDUM

1 RESTRICTIONS AND IMPORTANT INFORMATION

1.1 Restrictions

The Offer is being made with due observance of such statements, conditions and restrictions as are included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner as set out in this Offer Memorandum. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholders, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. However, the Offeror will accept tenders of Shares by any Shareholders not residing in the Netherlands if such tenders comply with the acceptance procedure set out in this Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note of and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, nor any of its respective affiliates or any of its respective directors, employees or advisers accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this Section 1 of Part A (Restrictions and important information) before taking any action. The distribution of this Offer Memorandum in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes, should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

1.1.1 Canada and United States of America

The Offer is not being made, directly or indirectly, in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of Canada or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada or the United States of America. Accordingly, this Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into Canada or the United States of America and, in their capacities as such, custodians, nominees, or trustees holding Shares for American and Canadian persons and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

This Offer Memorandum has not been submitted to or reviewed by the United States Securities and Exchange Commission ("**SEC**") or any state securities commission and neither the SEC nor any such state securities commission has approved or disapproved or determined whether this Offer Memorandum is truthful or complete. Any representation to the contrary is a criminal offence in the United States of America.

1.2 Important information

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender Shares under the Offer. Shareholders are advised to seek independent advice where necessary. In addition, Shareholders may wish to consult with their tax advisers regarding the tax consequences of tendering their Shares under the Offer.

The information included in Sections 1.1, 4.1, 4.2, 4.3, 4.4, 4.5, 4.7, 4.8, 4.9, 4.10, 4.12, 4.13, 4.14, 4.15, 5.1, 5.3, 5.4, 5.5, 5.7.2, 5.7.3, 5.7.9, 5.8, 8, 10 and 11.1 of Part A has been solely provided by the Offeror. The information included in Sections 6, 7, and 11.2 of Part A has been solely provided by DNC. The information included in Sections 1.2, 2, 3, 4.6, 4.11, 5.2, 5.6, 5.7.1, 5.7.4, 5.7.5, 5.7.6, 5.7.7, 5.7.8, 9, 11.3, 12 and 13 of Part A has been provided by the Offeror and DNC jointly.

The information included in Sections 1.1, 1.2, 1.3, 1.4, 1.5, 2.1, 2.2, 2.3, 2.4 and 3, excluding the auditor's report, of Part B of this Offer Memorandum ("**Part B**") has been solely provided by DNC. The information included in Sections 1.6, 2.5 and the auditor's report included in Section 3 of Part B has been provided by BDO CampsObers Audit & Assurance B.V. ("**BDO**") and is identical to the original review report and auditor's reports and as of the same dates issued by BDO.

The Offeror and DNC are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to such information as it has provided, and together with respect to the information they have provided jointly, except for information that has not been provided by either of them (which includes the information in Sections 1.6, 2.5 and the auditor's report included in Section 3 of Part B which has been provided by BDO). Each of the Offeror and DNC confirms that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, as of the date hereof the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import. Please be aware that certain financial and statistical information and other figures contained in this Offer Memorandum may be rounded up or down and should therefore not be regarded as exact.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the publication nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of DNC and/or its subsidiaries and/or its affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of both the Offeror and DNC, each in so far as it concerns them, to make a public announcement pursuant to Article 5:59 Wft and (with respect to the Offeror) to Article 4, paragraph 3 of the Takeover Decree, if applicable.

DNC intends to publish its quarterly figures for the third (3rd) quarter of 2008 at 30 October 2008. Directly after publication, a digital copy of these figures will be available on the website of DNC (www.dnc.nl).

No person, other than the Offeror and DNC, and without prejudice to the Fairness Opinion issued by ING Bank included in Appendix I of the Position Statement, is authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror or DNC in connection with this Offer or any information contained in this Offer

Memorandum. If any such information or statement is provided or made by parties other than the Offeror or DNC, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror or DNC. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror or DNC, unless explicitly stated otherwise by the Offeror or DNC, respectively.

This Offer Memorandum is, and any tender, purchase or delivery of Shares pursuant to the Offer will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with the Offer, this Offer Memorandum and/or any tender, purchase or delivery of Shares pursuant to the Offer. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase, acceptance or delivery (*levering*) of Shares must be brought exclusively before such courts.

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 12 of Part A (Nederlandse samenvatting van het Bod). In the event of any differences, whether or not in interpretation, between the English language text of the Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English language text of the Offer Memorandum shall prevail.

Fortis Bank (Nederland) N.V. has been appointed as Exchange Agent in the context of the Offer.

Addresses

The Offeror

Adecco Nederland Holding B.V.
Savannahweg 71
3542 AW Utrecht
The Netherlands

The Company

DNC De Nederlanden Compagnie N.V.
Koninginnegracht 52
2514 AE The Hague
The Netherlands

The Exchange Agent

Fortis Bank (Nederland) N.V.
Settlements department
Rokin 55
P.O. Box 243
1000 AE Amsterdam
The Netherlands
Phone number: +31 20 527 2455
Email: fbgc.verwisselkantoor@nl.fortis.com

Availability of copy documentation

Digital copies of this Offer Memorandum are available on the websites of Adecco Netherlands (www.adecco.nl) and DNC (www.dnc.nl). The websites of Adecco Netherlands or DNC do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum. Copies of this Offer Memorandum are furthermore available free of charge at the head offices of Adecco Netherlands in Utrecht and DNC in The Hague in the Netherlands and at the office of the Exchange Agent at the following address:

Fortis Bank (Nederland) N.V.

Business Information Systems department

Rokin 55

P.O. Box 243

1000 AE Amsterdam

The Netherlands

Phone number: +31 20 527 2467

Email: prospectus@nl.fortis.com

Documentation incorporated by reference

Copies of DNC's articles of association and the financial information of DNC relating to the annual financial statements (*jaarrekening*) of DNC for the Financial Year 2006 ended on 31 December 2006 (including comparative figures for the Financial Year 2005 ended on 31 December 2005) as adopted by the general meeting of shareholders of DNC, which documents are incorporated by reference in, and form an integral part of, this Offer Memorandum, are available on the website of DNC (www.dnc.nl).

Forward looking statements

This Offer Memorandum includes "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although the Offeror believes that the assumptions upon which its financial information and forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Offeror's projections and expectations are disclosed in Adecco's half-year figures 2008 and in other documents which are available on the website of Adecco Netherlands at www.adecco.nl. These factors include, among others, changes in global gross domestic products trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which Adecco Netherlands competes; changes in Adecco Netherlands' ability to attract and retain qualified temporary personnel and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings. All forward-looking statements in this Offer Memorandum are expressly qualified by such cautionary statements and by reference to the underlying assumptions. The Offeror does not accept any responsibility for any financial information

contained in this Offer Memorandum relating to the business or operations or results or financial condition of DNC.

The Offeror undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Advisers Offeror and Adecco

Fortis Corporate Finance & Capital Markets, which is authorised and regulated in the Netherlands by the Dutch Central Bank, is acting as financial adviser exclusively to the Offeror and Adecco and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than the Offeror and Adecco for providing the protections afforded to the clients of Fortis Corporate Finance & Capital Markets or for providing advice in relation to the Offer.

Fortis Corporate Finance & Capital Markets has given and has not withdrawn its written consent to the issuance of this Offer Memorandum with the references to its name in the form and context in which they appear.

De Brauw Blackstone Westbroek N.V. is acting as legal adviser to the Offeror and Adecco.

Advisers DNC

ING Corporate Finance is acting as financial adviser exclusively to the Company and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of ING Corporate Finance or for providing advice in relation to the Offer.

ING Corporate Finance has given and has not withdrawn its written consent to the issuance of this Offer Memorandum with the references to its name in the form and context in which they appear.

ING Bank acts as fairness provider exclusively to the Company and to no one else in connection with the Offer and is not responsible to anyone other than the Company for providing the protections afforded to the clients of ING Bank or for providing advice in relation to the Offer.

CMS Derks Star Busmann N.V. is acting as legal adviser to the Company.

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3 DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made. A reference to “including” means “including without limitation”.

Defined terms used in this Offer Memorandum shall have the following meaning:

Acceptance Closing Date the time and date on which the Offer expires, being at 18.00 hours CET, on Friday 14 November 2008, or, where appropriate, as extended in accordance with Article 15 of the Takeover Decree

Acceptance Period the period during which the Shareholders can tender their Shares under the Offer, which begins at 09.00 hours CET, on Friday 17 October 2008 and ends on the Acceptance Closing Date

Adecco Netherlands Adecco Nederland Holding B.V., a private company with limited liability (*besloten vennootschap*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Utrecht, the Netherlands and having its registered office at Savannahweg 71, 3542 AW, Utrecht, the Netherlands

Adecco Group Adecco and its subsidiaries

Adecco Adecco S.A., a limited liability company, organised under the laws of Switzerland, having its registered office in Zürich, Switzerland

Admitted Institutions those institutions admitted to Euronext Amsterdam by NYSE Euronext

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

BDO BDO CampsObers Audit & Assurance B.V.

Boards the Supervisory Board and the Management Board of DNC collectively

Business Day a day, other than a general acknowledged public holiday as described in Article 3 of the General Extension of Time-limits Act (*Algemene termijnenwet*) and the non-working days as set out in the Collective Agreements for the banking sector (*collectieve arbeidsovereenkomst voor het bankbedrijf*)

CET Central European Time

CITA Dutch Corporate Income Tax Act 1969

Company DNC De Nederlanden Compagnie N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in The Hague, the Netherlands and having its registered office at Koninginnegracht 52, 2514 AE, The Hague, the Netherlands

Competing Offer has the meaning described thereto in Section 5.7.8 of Part A (Certain arrangements between DNC and the Offeror)

Daily Official List the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext

DNC DNC De Nederlanden Compagnie N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*)

in The Hague, the Netherlands and having its registered office at Koninginnegracht 52, 2514 AE, The Hague, the Netherlands

DNC Articles of Association the articles of association (*statuten*) of DNC, as amended on 23 May 2005

DNC Group DNC and its group companies as referred to in Article 2:24b of the Dutch Civil Code

Dutch Corporate Entities has the meaning described thereto in Section 10.3 of Part A (Shareholders Resident in the Netherlands)

Dutch Enterprise Shares has the meaning described thereto in Section 10.3.2 of Part A (Dutch individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities)

Dutch Individuals has the meaning described thereto in Section 10.3 of Part A (Shareholders Resident in the Netherlands)

Dutch Taxes has the meaning described thereto in Section 10.1 of Part A (General)

EBITA operating profit before amortisation of acquisition related intangible assets and impairment of goodwill

Euro euro, the legal currency of the European Monetary Union

Exchange Agent Fortis

Extraordinary General Meeting of Shareholders DNC's extraordinary general meeting of shareholders to be convened at 16.00 hours CET on Tuesday 4 November 2008, at the Carlton Ambassador Hotel, Sophialaan 2, 2514 JP, The Hague, the Netherlands, at which meeting, among other matters, the Offer will be discussed, in accordance with Article 18 paragraph 1 of the Takeover Decree

Fairness Opinion the fairness opinion from ING Bank as disclosed in Appendix I of the Position Statement

Financial Year 2005 financial year of DNC ended 31 December 2005

Financial Year 2006 financial year of DNC ended 31 December 2006

Financial Year 2007 financial year of DNC ended 31 December 2007

Fortis Fortis Bank (Nederland) N.V. a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Rotterdam, the Netherlands

Fortis Corporate Finance & Capital Markets the organisation and trade name used by Fortis and certain of its subsidiaries for the conduct of international corporate and investment banking business

ING Bank ING Bank N.V. a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands

ING Corporate Finance the organisation and trade name used by ING Bank and certain of its subsidiaries for the conduct of international corporate and investment banking business

Integration Committee has the meaning described thereto in Section 5.7.5(f) of Part A (Social aspects)

IFRS as adopted by the EU the international accounting standards, international financial reporting standards and the related interpretations of these standards issued by the International Accounting Standards Board from time to time as adopted by the European Union.

Irrevocable Undertakings has the meaning described thereto on page 1

Management Board the management board (*raad van bestuur*) of DNC

Material Adverse Change means any event(s) or circumstance(s) materially adversely affecting the business, condition (financial or otherwise), operations, performance, assets or prospects of the DNC Group

Merger Protocol the merger protocol between DNC and Adecco Netherlands dated 31 August 2008

Merger Rules all applicable laws and regulations, including without limitation the applicable provisions of the Wft, the Takeover Decree, any rules and regulations promulgated pursuant to the Wft and/or the Takeover Decree, the Dutch Works Council Act (*Wet op de ondernemingsraden*), the Merger Code 2000 (*SER besluit Fusiegedragsregels 2000*), the rules and regulations of Euronext Amsterdam by NYSE Euronext, the Dutch Civil Code and any other applicable securities or competition laws

Non-Resident Shareholders has the meaning described thereto in Section 10.4 of Part A (Shareholders not resident in the Netherlands)

Offer the offer for the Shares as described in this Offer Memorandum

Offer Conditions the conditions to the Offer as set out in Section 5.2 of Part A (Offer Conditions)

Offer Memorandum this offer memorandum relating to the Offer; the Position Statement as attached to this Offer Memorandum does not form part of this Offer Memorandum

Offer Price a cash amount of EUR 12.25 per Share, which includes any future dividend or other distribution on the Shares that may be declared prior to the Settlement Date and, consequently, the Offer Price will be decreased by the amount of any such declaration of dividend or other distribution prior to the Settlement Date

Offeror Adecco Nederland Holding B.V., a private limited liability company (*besloten vennootschap*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Utrecht, the Netherlands and having its registered office at Savannahweg 71, 3542 AW, Utrecht, the Netherlands

Part A Part A of this Offer Memorandum

Part B Part B of this Offer Memorandum

Position Statement the position statement by the Supervisory Board in accordance with Article 18 paragraph 2 and appendix G of the Takeover Decree, as attached to this Offer Memorandum, but which does not form part of this Offer Memorandum

Recommendation the recommendation by the Supervisory Board of the Offer for acceptance by the Shareholders

Resolutions the resolutions to be adopted by the Extraordinary General Meeting of Shareholders as set out in Appendix II of the Position Statement (Extraordinary General Meeting of Shareholders)

Revised Offer has the meaning described thereto in Section 5.7.8 of Part A in the (Certain arrangements between DNC and the Offeror)

SEC the United States Securities and Exchange Commission

Section a section of Part A or Part B of this Offer Memorandum or a section of the Position Statement

Settlement delivery of the Tendered Shares against payment of the relevant consideration, after the Offer has been declared unconditional (*gestand gedaan*)

Settlement Date the date on which, in accordance with the terms and subject to the conditions and restrictions of the Offer, the Offeror shall pay the Offer Price to the Shareholders for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the Offer, being not later than on the fifth (5th) Business Day following the Unconditional Date, subject to the Offer being declared unconditional (*gestanddoening*)

Share(s) issued and outstanding ordinary share(s) with a nominal value of EUR 2.50 each in the capital of DNC

Shareholder(s) holder(s) of one or more Share(s)

Squeeze-Out has the meaning described thereto in Section 5.7.3 of Part A (Legal structure of DNC following the Offer)

Statutory Squeeze-Out has the meaning described thereto in Section 5.7.3 of Part A (Legal structure of DNC following the Offer)

Substantial Interest Shares has the meaning described thereto in Section 10.3.3 of Part A (Dutch Individuals having a (fictitious) substantial interest)

Supervisory Board the supervisory board (*raad van commissarissen*) of DNC

Supervisory Board Resignation Letter letter from a Supervisory Board member in which the respective Supervisory Board member voluntarily resigns from his or her position as a member of the Supervisory Board

Takeover Decree the Decree on public offers Wft (*Besluit openbare biedingen Wft*)

Takeover Squeeze-Out has the meaning described thereto in Section 5.7.3 of Part A (Legal structure of DNC following the Offer)

Tendered Share a Share tendered pursuant to the Offer

Unconditional Date the date on which the Offeror shall publicly announce whether the Offer is declared unconditional (*gestand wordt gedaan*), being not later than three (3) Business Days following the Acceptance Closing Date, in accordance with Article 16 paragraph 1 of the Takeover Decree

US GAAP generally accepted accounting principles in the United States of America

Works Councils has the meaning described thereto in Section 5.7.6 of Part A (Employee consultation; notifications)

Wft Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*)

4 INVITATION TO THE SHAREHOLDERS

4.1 The Offer

The Offeror hereby makes a public cash offer for all the Shares. Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference herein) and in particular Section 1 of Part A (Restrictions and important information) thoroughly and completely and to seek independent advice where appropriate in order to come to a balanced judgment with respect to the Offer and this Offer Memorandum.

With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and on the terms and subject to the conditions and restrictions set out below.

4.2 Offer Price

For each Share tendered on the terms and subject to the conditions and restrictions of the Offer, the Offeror offers the Offer Price of EUR 12.25 (twelve euro and twenty five cents) per Share in cash, which includes any future dividend or other distribution on the Shares that may be declared prior to the Settlement Date and, consequently, the Offer Price will be decreased by the amount of any such declaration of dividend or other distribution prior to the Settlement Date.

4.3 Acceptance by Shareholders through an Admitted Institution

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker not later than 18.00 hours CET on Friday 14 November 2008, unless the Acceptance Period is extended in accordance with Article 15 of the Takeover Decree. Any custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate the acceptances received to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Exchange Agent and only in writing. In submitting any acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 of Part A (Restrictions and important information) and (iii) they undertake to transfer these Shares to the Offeror on the Settlement Date, provided the Offer has been declared unconditional (*gestand is gedaan*).

Subject to Article 15, paragraph 3 of the Takeover Decree, the tendering of Shares pursuant to the Offer shall constitute irrevocable instructions to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on the Settlement Date if the Offer has been declared unconditional (*gestand is gedaan*) and the Shares have been accepted for purchase) and to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Exchange Agent of the Offer Price in respect of those Shares.

4.4 Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares pursuant to the Offer, by such tender undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered up to and including the Settlement Date, subject to the proper withdrawal of any tender in accordance with Article 15, paragraph 3 of the Takeover Decree, that:

- (a) the tender of its Shares constitutes an acceptance by the Shareholder of the Offer, on the terms and subject to conditions and restrictions of the Offer;
- (b) it has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when such Shares are purchased by the Offeror for cash, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind; and
- (c) such Shares are being tendered in compliance with the restrictions as set out in Section 1 of Part A (Restrictions and important information) and the applicable securities and other laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares.

4.5 Withdrawal rights

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any Tendered Shares during the extension of the Acceptance Period in accordance with the provisions of Article 15, paragraph 3 of the Takeover Decree. During such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. Shares tendered during the extension of the Acceptance Period may not be withdrawn.

4.6 Offer Conditions

The Offer shall be declared unconditional (*gestand gedaan*) not later than on the third (3rd) Business Day following the Acceptance Closing Date, provided that the Offer Conditions as set out in Section 5.2 of Part A (Offer Conditions) are fulfilled or, if relevant and to the extent permitted by applicable law, waived.

4.7 Acceptance Period

The Acceptance Period begins at 09:00 hours CET on Friday 17 October 2008 and ends, subject to extension in accordance with Article 15 of the Takeover Decree, on Friday 14 November 2008 at 18.00 hours, CET.

If one or more of the Offer Conditions set out in Section 5.2 of Part A (Offer Conditions) is not fulfilled or waived within three (3) Business Days following the Acceptance Closing Date, the Offeror may extend the Acceptance Period once for a minimum of two weeks up to a maximum of ten weeks. See also Section 4.9 of Part A (Extension of the Acceptance Period). During the extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder, in accordance with Article 15 paragraph 3 of the Takeover Decree, to withdraw its Shares already tendered.

If all Offer Conditions are satisfied or, where appropriate, waived, the Offeror will accept all Shares that have been validly tendered in accordance with the procedures set forth in Section 4.3 of Part A (Acceptance by Shareholders through an Admitted Institution) (or defectively tendered provided that such defect has been waived by the Offeror), and which have not been previously withdrawn pursuant to the terms of the Offer.

4.8 Declaring the Offer Unconditional (*gestanddoening*) and post-acceptance period

The Offer shall be subject to the fulfilment of the Offer Conditions. The Offeror reserves the right to waive certain Offer Conditions if relevant and to the extent permitted by applicable law. If the Offeror

wishes to waive one or more Offer Conditions, the Offeror will inform Shareholders that it waives such Offer Conditions by such means as required by the Merger Rules.

No later than on the third (3rd) Business Day following the Acceptance Closing Date, such date being the Unconditional Date, the Offeror will determine whether the Offer Conditions have been fulfilled or are to be waived. In addition, the Offeror will announce on the Unconditional Date, in accordance with Article 16, paragraph 1 of the Takeover Decree, whether (i) it declares the Offer unconditional, (ii) it extends the Offer in accordance with Article 15 of the Takeover Decree, or (iii) it terminates the Offer as a result of the Offer Conditions not having been fulfilled or waived by the Offeror.

No later than on the third (3rd) Business Day following the Unconditional Date, the Offeror may announce a post-acceptance period (*na-aanmeldingstermijn*) for the Offer for a maximum period of two weeks. During such post-acceptance period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and on the same terms and subject to the same conditions and restrictions as set out in this Offer Memorandum all in accordance with Article 17 of the Takeover Decree.

4.9 Extension of the Acceptance Period

The Offeror may extend the Offer past the Acceptance Closing Date in accordance with Article 15 paragraph 1 of the Takeover Decree only once, notwithstanding the right of the Offeror to extend the Acceptance Period or extended Acceptance Period, as the case may be, in case of a competing offer in accordance with Article 15 paragraph 5 of the Takeover Decree, in which case all references in this Offer Memorandum to the "Acceptance Closing Date" or "18.00 hours CET, on Friday 14 November 2008" shall, unless the context requires otherwise, be adjusted to the latest date and time to which the Offer has been so extended.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3rd) Business Day following the initial Acceptance Closing Date.

During such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with Article 15, paragraph 3 of the Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Date may be withdrawn during the extended Acceptance Period. Shares tendered during the extended Acceptance Period may not be withdrawn.

The Takeover Decree requires that the Offeror announces within three (3) Business Days following the extended Acceptance Period whether or not the Offer is declared unconditional (*gestand wordt gedaan*).

4.10 Settlement of the Offer

In the event the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Date will receive on the Settlement Date, being not later than on the fifth (5th) Business Day following the Unconditional Date, the Offer Price in respect of each Share tendered and delivered (*geleverd*), at which point, dissolution or annulment of a Shareholder's tender or delivery (*levering*) shall not be permitted.

4.11 Dividends

The Company distributed dividend for the Financial Year 2007 on 15 May 2008. In the event that prior to the Settlement Date any other dividends or other distributions are declared in respect of the Shares,

the Offer Price will be decreased with an amount per Share equivalent to any such dividend or distribution per Share. The Offeror may elect not to cause DNC to pay (cash) dividends or other distributions to the Shareholders in the future.

4.12 Commission

Admitted Institutions shall receive from the Offeror (via the Exchange Agent) a commission in the amount of EUR 0.05962 in respect of each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000 per Shareholder tender. The commission must be claimed by the Admitted Institutions from the Offeror through the Exchange Agent upon the Settlement Date. No costs will be charged to the Shareholders by the Offeror or by DNC for the delivery and payment of the Shares. The Offeror cannot rule out that Admitted Institutions (or custodians, banks or stockbrokers) will charge costs to the Shareholders. Costs may also be charged if a foreign (i.e. non-Dutch) institution is involved in the delivery and payment of the Shares.

4.13 Restrictions

The Offer is being made with due observance of such statements, terms, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effectuated in such manner as set out in this Offer Memorandum.

4.14 Announcements

Announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*) and announcements in relation to an extension of the Offer past the Acceptance Closing Date will be issued by press release. Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

4.15 Indicative Timetable

Expected Date and Time (all times are CET)	Event
Thursday 16 October 2008	Press release announcing the availability of the Offer Memorandum and the Position Statement and the commencement of the Offer
Friday 17 October 2008	Publication of advertisement announcing the availability of the Offer Memorandum and the Position Statement and the commencement of the Offer
09:00 hours, Friday 17 October 2008	Commencement of the Acceptance Period under the Offer, in accordance with Article 14 of the Takeover Decree
18:00 hours, Friday 14 November 2008, subject to extension	<i>Acceptance Closing Date</i> Deadline for Shareholders to tender their Shares under the Offer
Not later than on the third (3 rd) Business	<i>Unconditional Date</i>

Expected Date and Time (all times are CET)	Event
Day following the Acceptance Closing Date	The date on which the Offeror shall publicly announce whether it declares the Offer unconditional (<i>gestand doet</i>). Article 16, paragraph 1 of the Takeover Decree requires that such announcement is made within three Business Days after the Acceptance Closing Date
Not later than on the third (3 rd) Business Day following the Unconditional Date	<i>Post Acceptance Period</i> The Offeror may announce a post-acceptance period (<i>na-aanmeldingstermijn</i>) for the Offer for a maximum period of two weeks. During a post-acceptance period (<i>na-aanmeldingstermijn</i>), Shareholders that have not tendered their Shares under the Offer will be given the opportunity to do so in the same manner and on the same terms and subject to the conditions and restrictions of the Offer as set out in this Offer Memorandum all in accordance with Article 17 of the Takeover Decree
Not later than on the fifth (5 th) Business Day following the Unconditional Date	<i>Settlement Date</i> The date on which, in accordance with the terms of and conditions and restrictions to the Offer, the Offeror shall pay the Offer Price to the Shareholders against delivery (<i>levering</i>) of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror under the Offer on or prior to the Acceptance Closing Date

5 EXPLANATION OF THE OFFER

5.1 Introduction

On 1 September 2008, Adecco announced its intention to make a public offer through Adecco Netherlands for the entire issued and outstanding share capital of DNC at an offer price of EUR 12.25 per Share in cash. On 29 September 2008, the Offeror announced that a request for approval of the Offer Memorandum would be filed with the AFM in the next few weeks, in accordance with Article 7 paragraph 1 sub a of the Takeover Decree. On 6 October 2008 the Offeror and the Company jointly announced that the Works Councils had rendered positive advice on the intended Offer and the Offeror announced that it had filed a request for approval of the Offer Memorandum with the AFM. On 9 October 2008, the Netherlands Competition Authority (*Nederlandse Mededingingsautoriteit*) issued a positive decision in respect of the proposed concentration.

5.2 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall be subject to the following conditions precedent being satisfied or waived, as the case may be:

- (a) on the Acceptance Closing Date, the number of (i) Tendered Shares, (ii) Shares directly or indirectly held by the Offeror and (iii) Shares committed to the Offeror subject only to the Offer being declared unconditional, represents at least 95% of all issued and outstanding share capital (*geplaatst kapitaal*) of DNC as at the Acceptance Closing Date (excluding Shares held by the DNC Group, if any);
- (b) on or prior to the Acceptance Closing Date, no public announcement has been made of a Competing Offer;
- (c) on or prior to the Acceptance Closing Date no investigation, action or proceedings shall have been commenced and no order, stay, judgment or decree is issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been proposed, enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer in any material respect;
- (d) the Offeror having received copies of the Supervisory Board Resignation Letters from the following members of the Supervisory Board: Mr H. Jagersma and Ms S. Dekker;
- (e) the adoption of the Resolutions by the Extraordinary General Meeting of Shareholders;
- (f) none of the Irrevocable Undertakings shall have been terminated;
- (g) the Supervisory Board shall not have revoked the Recommendation included in the Position Statement;
- (h) since the date of this Offer Memorandum, no circumstance, event or series of events has occurred or become known that reasonably constitutes a Material Adverse Change, or that will or can reasonably be expected to result in a Material Adverse Change.
- (i) on or prior to the Acceptance Closing Date, the AFM has not issued a binding instruction (*aanwijzing*) within the meaning of section 5:80 paragraph 2 Wft, pursuant to which the related securities institutions (*betrokken beleggingsondernemingen*) would not be permitted to cooperate with the execution and completion of the Offer;
- (j) trading in the Shares on Euronext Amsterdam by NYSE Euronext has not been permanently suspended by Euronext Amsterdam by NYSE Euronext as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam by NYSE Euronext in accordance with Article 2706/1 of Euronext Rulebook II.

The Offer Conditions are for the benefit of the Offeror and may, other than Offer Condition (i), be waived by the Offeror (either in whole or in part), to the extent permitted by applicable law, at any time by written notice to the Company. The Offeror shall inform Shareholders if it waives any Offer Conditions by such means as required by the Merger Rules.

5.3 Shareholdings of the Offeror

At the date of this Offer Memorandum, the Offeror has no, direct or indirect, interest (ownership) in the share capital of the Company.

5.4 Committed Shares

The Offeror and certain Shareholders have executed Irrevocable Undertakings pursuant to which these Shareholders irrevocably agree, subject to the terms and conditions of the Irrevocable Undertakings, to accept and to procure the irrevocable acceptance of the Offer, on the same terms and subject to the same conditions and restrictions as included in this Offer Memorandum, in respect of (i) the number of Shares held by the respective Shareholder at the moment of execution of the Irrevocable Undertaking and (ii) any Shares acquired after the execution of the Irrevocable Undertaking but before the expiry of the Acceptance Period.

The Irrevocable Undertakings contain certain customary undertakings and conditions including that the committed Shareholders may accept a competing offer from a third party for the Shares if the Supervisory Board determines that such offer constitutes a Competing Offer and the Offeror has not at least matched the Competing Offer within ten (10) Business Days following the date on which the Offeror received a notice of that Competing Offer. See Section 5.7.8 (Certain arrangements between DNC and the Offeror).

At the date of this Offer Memorandum, Irrevocable Undertakings are in place, signed by or on behalf of J. de Vink Holding B.V., Keijser Capital Asset Management B.V., Hurxkens Holding B.V., Mr M. Heerlien, Parjeu Invest B.V., Magito Advies B.V., Mrs C. van der Vliet - Holleman, Mr R.M. Landman and Jambe B.V. The Irrevocable Undertakings in total relate to an aggregate number of Committed Shares of 3,714,858 or approximately 81.3% of all issued and outstanding Shares at the date of this Offer Memorandum. Adecco Netherlands and DNC have not provided any other information to these Shareholders than included in this Offer Memorandum.

5.5 Substantiation of the Offer Price

5.5.1 Premiums

The Offer Price of EUR 12.25 represents a premium of:

- (a) 52% relative to the closing share price of EUR 8.05 per Share on 29 August 2008, the last trading day prior to 1 September 2008, the day on which it was announced that conditional agreement had been reached on the Offer;
- (b) 51% relative to the average closing share price of EUR 8.11 per Share during the last month prior to 1 September 2008;
- (c) 22% relative to the average closing share price of EUR 10.03 per Share during the last twelve months prior to 1 September 2008.

5.5.2 Substantiation of the Offer Price

The Offer Price has been based on the following financial analyses:

- (a) a discounted cash flow analysis considering the historic developments and using certain assumptions on the future development of DNC Group's business standalone, as well as

certain financial parameters such as a weighted cost of capital of 10% and a long term effective corporate tax rate of 25.5%;

- (b) a trading multiple analysis based on the financial performance of DNC and the prices and trading activity of the Share. Based on the Offer Price of EUR 12.25, the Offer was valued at approximately 7.0x EBITA 2008. This multiple was based on an enterprise value of EUR 80.2 million (excluding earn outs and transaction costs) and an estimated EBITA 2008 of EUR 11.5 million, based on guidance on net profit provided by DNC on 31 July 2008;
- (c) an analysis of bid premiums in recent public offers for companies listed on Euronext Amsterdam by NYSE Euronext were reviewed. The following public offers were included in the analysis: Koninklijke Vendex KBB (KKR / Consortium), Delft Instruments (AlpInvest), Petroplus International (The Carlyle Group), Nedcon Groep (Voestalpine), New Skies Satellites (Blackstone), Kuhne & Heitz (Cebeco Group), Royal P&O Nedlloyd (A.P. Moller – Maersk), Koninklijke Begemann Groep (Sivex Agro), Frans Maas (DFDS Transport), VNU (AlpInvest/ Blackstone/ KKR/ Others), McGregor Fashion Group (Toeca Fashion Holding), Airspray (Rexam Plastics), Athlon (De Lage Landen Groep), Bever Holding (Beauchamp Beheer), Blydenstein-Willink (ABN AMRO Participaties/ Verosol), Corus (Tata Steel), Nedschroef (Gilde Buy Out Partners), Wegener (Mecom Group), Stork (Candover), Univar (CVC Capital Partners), Numico (Danone), Hagemeyer (Rexel), Grolsch (SABMiller), Vedior (Randstad), Corporate Express (Staples) and Econosto (Eriks), resulting in respective median and average 1-day premiums of 17.2% and 30.7%, and respective 1- month premiums average closing price before announcement of 29.2% and 35.6%.

The Offer Price has been calculated based on:

- (a) 4,568,975 Shares issued and outstanding as at 29 August 2008, the last Business Day prior to the announcement of the Offer;
- (b) certain financial information as derived from DNC's financial statements, market reports (including but not limited to research reports from Fortis), press releases and additional financial information provided by DNC.

Finally, the negotiations between the relevant parties involved have also been a factor in determining the Offer Price.

5.6 The rationale for the Offer

The Offeror and the Company believe that a merger of Adecco Netherlands and DNC by way of the Offeror making the Offer for the Company would provide both short term and long term strategic, financial and other benefits to both parties and their respective stakeholders, including the Offeror's and the Company's shareholders, employees, customers and suppliers.

5.7 Consequences of the Offer

5.7.1 Strategy

The Offeror and the Company believe that the combined activities of Adecco Netherlands and DNC Group would create significant opportunities to leverage on each others client base and the joint knowledge of specific market segments and personnel services. In addition, through their respective organisations and branches across the Netherlands, Adecco Netherlands and DNC Group expect the new combination to be able to offer a larger and more complete range of services to many clients and as such create a good platform to accelerate organic growth in the coming years.

Adecco will support the growth strategy of the combined group. Additional growth through potential new acquisitions within the professional staffing domain will be subject to policies existing within the Adecco Group and as such be subject to Adecco's approval.

In order to create an appealing proposition to the labour- and customer market, a separate high quality, professional brand is required. The professional staffing activities within Adecco Netherlands will be migrated to the Company, and the Company brand will become the overall brand for the entire portfolio of professional services. This includes the business segments IT, finance & legal and engineering & technical, and excludes the DNC Group's management support activities which will be migrated into Adecco Netherlands, managed and organised outside the professional staffing organisation. In all market communications (both labour and customer), a clear relation between the DNC Group and Adecco will have to be made. Adecco has the right to overrule any decision related to branding.

5.7.2 Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares not tendered and not held by DNC.

Should the Offer be declared unconditional (*gestand wordt gedaan*), it is intended that DNC's listing on Euronext Amsterdam by NYSE Euronext will be terminated as soon as possible. This would further adversely affect the liquidity of any Shares not tendered. Upon delisting, the Company may be converted into a private company with limited liability (*besloten vennootschap*). Also, the Offeror may initiate any of the procedures as set out in Section 5.7.3 (Legal structure of DNC following the Offer), including procedures which would result in termination of the listing of the Shares (including Shares not being tendered). As a policy rule, in case of a public offer, Euronext Amsterdam by NYSE Euronext does not permit delisting until at least 95% of the listed shares are held by a single entity or by a group controlled by a single entity.

5.7.3 Legal structure of DNC following the Offer

Certain steps may be required for the Offeror to obtain ownership of 100% of the Shares and the Offeror reserves the right to use any legally permitted method to obtain ownership of 100% of the Shares. If following the settlement of the Offer the Offeror has not obtained 100% of the Shares, the Offeror intends to propose (where applicable) and implement (or cause to be implemented) the following reorganization measures:

Squeeze-Out

In the event that upon the Settlement Date the Offeror holds 95% or more of the Shares (excluding Shares held by DNC), the Offeror's current intention is to acquire the remaining Shares not tendered (and not held by DNC) by means of a squeeze-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code ("**Statutory Squeeze-Out**") or, the takeover buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code ("**Takeover Squeeze-Out**" and together with the Statutory Squeeze-Out, "**Squeeze-Out**").

Despite the Offeror having acquired 95% or more of the Shares and thus being entitled to initiate a Squeeze-Out procedure as set out above, the Offeror may also, and instead of

proceeding with a Squeeze-Out, by a simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of shareholders of DNC resolve that a legal merger (*juridische fusie*) between the Offeror and DNC will be entered into in accordance with Articles 2:309 and 2:334 of the Dutch Civil Code or take any of the other steps set out under “*Other possible measures*” in this Section 5.7.3. The legal consequences of a legal merger, including the possibility to pursue a Statutory Squeeze Out thereafter, are the same as set out below under “*legal merger*” in this Section 5.7.3.

Legal merger

In the event that the Offeror has declared the Offer unconditional and has not acquired 95% or more of the Shares (excluding Shares held by DNC) following the Settlement Date, the Offeror, subject to approval of the Supervisory Board, may by simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of shareholders of DNC effect a legal merger (*juridische fusie*) between DNC and the Offeror in accordance with Articles 2:309 and 2:334 of the Dutch Civil Code (which Articles refer to a "triangular merger" pursuant to which the shareholders of the disappearing company will become shareholders of a group company of the surviving company) with DNC being the disappearing entity and the Offeror being the surviving entity.

In the event that a legal merger is effected, Shareholders who have not tendered their Shares under the Offer will become, by operation of law, shareholders in the surviving entity alongside the existing shareholders in the surviving entity or, in the event of a "triangular merger", will become shareholders in the relevant group company. If, after a legal merger is effected, the majority shareholder of the surviving entity holds 95% or more of the capital of the surviving entity, such majority shareholder may initiate a Statutory Squeeze-Out in relation to any shares in the surviving entity not held by such majority shareholder.

Other possible measures

The Offeror reserves the right to use any other legally permitted method to obtain 100% of the Shares or otherwise obtain full ownership of the DNC business, including by way of a liquidation, a de-merger as specified in Article 2:334a of the Dutch Civil Code, a sale of all or substantially all of the assets of DNC which may or may not be followed by a distribution of proceeds to the Shareholders or an international statutory triangular merger (*internationale juridische driehoeksfusie*), all in accordance with Dutch law, other applicable laws and the DNC Articles of Association at that time. Also, the Offeror reserves the right to have the Offeror contribute assets to DNC against the issuance of Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of other Shareholders would be excluded, all in accordance with Dutch law and the DNC Articles of Association at that time. Any distribution may take the form of a distribution out of the reserves, an interim dividend, a dividend or, in the event DNC is liquidated, a liquidation distribution.

5.7.4 Dividend policy

The Offeror may elect not to cause DNC to pay (cash) dividends to Shareholders in the future, should the Offer be declared unconditional (*gestand wordt gedaan*). Distributions on the Shares made after the Settlement Date (if any) will, subject to any applicable requirements under Dutch law, be deducted for the purposes of establishing the value per Share in the event of any legal

merger or other relevant measure as described in Section 5.7.3 (Legal structure of DNC following the Offer).

5.7.5 Social aspects

- (a) It is expected that the combination of the DNC Group and Adecco Netherlands will provide career opportunities for Adecco Netherlands and DNC Group employees as they will benefit from each others best practices and skills and benefit from (international) career opportunities within the enlarged combination.
- (b) The DNC Group will not be restructured as a direct consequence of the new combination and, as a result, there will be no forced redundancies as a direct consequence of the Offer.
- (c) Existing obligations pursuant to employment agreements of the employees of the DNC Group and pursuant to employee consultation policies will be honoured according to local law and regulations. Adecco attaches great importance to the skills, experience and motivation of the DNC Group's management and as such it intends to keep key managers on board. For these individuals a bonus scheme will be defined and will be added to their labour agreement, which will be in line with the Adecco bonus schemes which are at that time applicable. Messrs de Vink, Baart and Landman will be offered similar positions within the new combination of the Company and Adecco Netherlands.
- (d) In case of multiple candidates for the same role a "best fit for the job" principle will apply. In case multiple candidates are available, an assessment will support the management in its decision (the management in this case consist of the Adecco Netherlands country manager, the overall DNC Group manager, the DNC Group HR director and the Adecco Netherlands country HR director).
- (e) The new combination of Adecco Netherlands and DNC Group will arrange appropriate works council procedures in compliance with applicable Dutch regulation.
- (f) The Offeror and DNC intend to set-up an integration committee (the "**Integration Committee**"). Such an Integration Committee will be steered by Messrs Koos de Vink, Ko Baart, Erwin van Iersel, acting as Chairman and Jan Van Cauwelaert.
- (g) A detailed integration plan will be defined by the Integration Committee, to be presented to Adecco for approval. The Integration Committee will do all things necessary to assist and optimise the integration of the businesses, including, without limitations, submitting proposals to the management board of the Offeror in respect of such integration activities, and subject to approval by the management board of the Offeror, execute the integration activities. The Integration Committee will also investigate the restructuring potential of Adecco Netherlands' and the Company's office network and head office locations.

5.7.6 Employee consultations; notifications

On 1 September 2008, DNC informed the works councils of DNC ICT, DNC Finance, DNC Legal and TTP Groep (the "**Works Councils**") and the informal employee representative body of DNC Management Support B.V. on the intended acquisition by the Offeror. After a formal request for advice pursuant to Article 25 paragraph 1 of the Dutch Works Councils Act (*Wet op de ondernemingsraden*) was sent on 10 September 2008, DNC, representatives of the Offeror and DNC met with the Works Councils and the informal representative body in a consultation meeting held on 19 September 2008. The Works Councils have rendered their positive advice on 5 October 2008. On 1 September 2008, Adecco Netherlands informed its

works councils of its intended Offer. On 8 September 2008, Adecco Netherlands explained its intended Offer to its works councils.

The Social Economic Council (*Sociaal Economische Raad*) and the relevant trade unions have been informed of the Offer in accordance with the SER Merger Code 2000 (*SER-besluit Fusiegedragsregels 2000*).

5.7.7 Future composition of the Boards

Supervisory Board

The Offeror agrees that, following Settlement, as long as the Shares are listed on Euronext Amsterdam by NYSE Euronext, it shall procure that the Company shall comply with the Dutch corporate governance code including without limitation that the Supervisory Board shall consist of five members, three of which are Adecco nominees and two of which are independent members.

Subject to the relevant Resolution being adopted at the Extraordinary General Meeting of Shareholders, Mr H. Jagersma and Ms S. Dekker will resign as members of the Supervisory Board per the Settlement Date, subject to the Offer having been declared unconditional (*gestand wordt gedaan*). The two remaining members of the Supervisory Board are Messrs R. Hinse and K. Streefkerk who are considered independent members. The Offeror intends to nominate Messrs E. van Iersel, J. Van Cauwelaert and M. Stokvis for appointment to the Supervisory Board effective as per the Settlement Date.

The members of the Supervisory Board who step down will receive their prorated standard pre-determined annual compensation for the year 2008 including any unpaid compensation (which includes remuneration for committee memberships) as set out in the table below. Other than their standard pre-determined compensation, no other compensation as meant in Annex A paragraph 2 subparagraph 9 of the Takeover Decree will be paid to resigning members of the Supervisory Board.

Supervisory Board member

Compensation

Mr H. Jagersma	EUR 13,479
Ms S. Dekker	EUR 8,750

Management Board

It is currently envisaged that the current sole member of the Management Board, Mr J. de Vink, will continue to be a member of the Management Board after the Settlement Date. The Offeror intends to have Ms M. Onstenk and Ms G. Klaphake proposed for appointment as additional members to the Management Board. After appointment of the proposed additional members to the Management Board, Mr J. de Vink will act as the chairman of the Management Board.

5.7.8 Certain arrangements between DNC and the Offeror

In connection with the Offer, DNC and the Offeror have agreed that, in certain specific circumstances, DNC will be permitted to respond to an unsolicited written bona fide offer by a third party for more than 50% (fifty per cent) of the Shares or a sale of all or substantially all of the

assets of the Company, which is in the reasonable opinion of the Supervisory Board - taking into account the identity, certainty of financing and track record of the Offeror, and that of such third party, certainty of execution (including certainty of financing and compliance with all anti-trust and other regulatory laws), conditionality, the nature of the consideration, the future plans of such third party with respect to the Company and the Company's strategy, management, employees and other stakeholders and the other interests of all stakeholders of the Company - a substantially more beneficial offer than the Offer, provided that the consideration per Share offered under the Competing Offer is either:

- (a) fully in cash and exceeds the Offer Price by at least EUR 0.85; or
- (b) not fully in cash and exceeds the Offer Price by at least EUR 0.85, taking into account the trading price of the securities offered by such third party at the close of business on the first trading day following the announcement of such offer (the "**Competing Offer**").

DNC and the Offeror agreed to the following arrangements:

- (c) If the Offeror fails to submit a revision of its Offer to the Supervisory Board which is on balance at least equal to the Competing Offer (the "**Revised Offer**") within a period of 10 Business Days after being notified by DNC of a Competing Offer, DNC shall be entitled to terminate the Merger Protocol with immediate effect and DNC shall pay to the Offeror by way of compensation for damages, fees and costs, an amount of EUR 1,250,000, irrespective whether or not DNC terminates the Merger Protocol. Payment of the compensation to the Offeror shall be made within 10 (ten) Business Days after such Competing Offer has been announced.
- (d) In the event that the Merger Protocol is terminated by either the Company or the Offeror as a result of a material breach of the provisions of the Merger Protocol by the other party, which has not been waived or remedied by the relevant party, the breaching party shall pay to the other party, by way of compensation for damages, an amount equal to the sum of all fees paid, expenses made and costs incurred by the other party in respect of the Offer with a maximum of EUR 1,000,000, within 2 (two) Business Days after the Merger Protocol has been terminated.

5.7.9 Amendment of the DNC Articles of Association

The DNC Articles of Association may be proposed to be amended after the Settlement Date.

5.8 Financing of the Offer

With reference to Article 7 paragraph 4 of the Takeover Decree, Adecco Netherlands has announced that it will finance the Offer by means of cash resources currently available to the Adecco Group.

6 INFORMATION REGARDING DNC

6.1 Overview

DNC is a Dutch company listed on Euronext Amsterdam by NYSE Euronext with a history that goes back to 1907. DNC in its current form was created through the reverse takeover of DNC by Beheersmaatschappij Axioma B.V. and its subsidiaries and Koningsbos Management Support B.V. on 31 December 2004. Since that date, DNC operates as a holding company of independent and specialised Dutch group companies that provide temporary or permanent staffing services to clients which are both active in profit and non-profit sectors. The Company focuses on young professionals, professionals and freelancers in the fields of ICT, finance, legal, information management and management support.

In the last few years, DNC has pursued an active acquisition strategy as detailed in the table below. In 2007, DNC achieved a reported turnover of EUR 66.3 million and a net result of almost EUR 4.2 million.

Date of acquisition	Acquired company
September 2005	Comise B.V.
June 2006	ECgroup B.V.
June 2006	Percon Groep B.V.
August 2006	TPS B.V. (sold in 2008)
January 2007	Bureau voor Recruitment Van Den Berg en Partners B.V.
March 2007	Share IT Services B.V.
March 2007	Detachering Plus B.V.
May 2007	ThinClient Consultancy B.V.
September 2007	TTP Groep B.V.
January 2008	Yourel Transitions B.V. and Yourel Operations B.V.

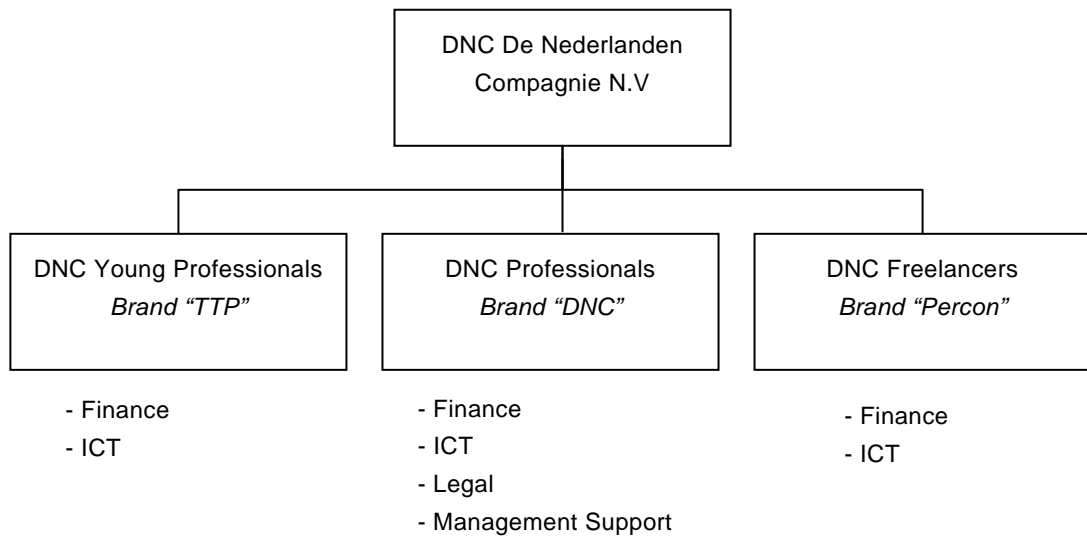
DNC is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. DNC has its corporate seat and head office in The Hague, the Netherlands, and is registered under number 33005062 with the commercial register of the chamber of commerce and industry in The Hague, the Netherlands. The most recent amendment to the DNC Articles of Association is dated 23 May 2005.

6.2 Group structure

Historically, the structure of the DNC Group has been the result of the focus of DNC's acquisition strategy. Up to the beginning of 2008, the DNC Group's organisational structure has been structured around separate businesses in its expertise areas ICT, Legal, Finance, Management Support and Information Management. Each of these businesses operated relatively independently.

Following a strategic review in March 2008 as detailed below in Section 6.3 of Part A (Business overview), the DNC Group's current organisation structure is moving more towards its new marketing approach of Young Professionals (brand TTP), Professionals (brand DNC) and Freelancers (brand Percon). DNC is the financial holding company responsible for external contacts, financing and strategic planning.

The following figure shows DNC Group's current structure:



6.3 Business overview

DNC is a fast growing specialist player in the Dutch secondment market delivering solutions for clients in various contractual forms by providing highly educated temporary or permanent staff. DNC's clients are both in the profit and the non-profit sectors, with approximately 30% of revenues generated by the client sector Banking & Insurance, 26% by (Semi-) Government and the remainder with other client sectors as per mid-2008.

In the recent history of DNC, acquisitions have been a vital part of its strategy enabling the Company to realise enhanced sales growth and expansion of its pool of candidates. In the last few years, DNC made numerous acquisitions which were clustered along its identified areas of expertise ICT, Finance, Legal, Management Support and Information Management. More information on the areas of expertise is detailed below:

- The ICT expertise area provides ICT professionals in the functional areas of analysis & design, development, service support, database management and implementation support. This expertise area includes former Axioma ICT and the activities of a number of DNC's recent acquisitions such as Comise B.V., ECgroup B.V., Percon Groep B.V., Share IT Services B.V., ThinClient Consultancy B.V. and TTP Groep B.V.;
- The Finance expertise area provides professionals in the area of financial accounting, risk management, management accounting, payroll and general administration. This group mainly contains activities of former Axioma Finance B.V. and the acquired activities of former Yourel Transitions B.V. en Yourel Operations B.V.;
- The activities of expertise area Legal include the activities of former Axioma Legal B.V. and acquisition Detachering Plus B.V. Currently, these activities services are entirely focused on social security legislation;
- The Management Support expertise area consists of the activities of former Koningsbos Management Support B.V. and Bureau voor recruitment Van den Berg en Partners B.V., and provides secretarial staff and management support staff;

- Following the acquisition of TTP Groep, DNC labelled Information Management as its fifth expertise area. Professionals seconded by this expertise area are involved in making data accessible to various groups of users.

For 2006 and 2007 the relative importance of each of the expertise areas is detailed in the table provided below. It should be noted that the growth of the expertise areas is highly affected by various acquisitions.

SALES EUR million	2007	2006	Change	Sales breakdown	
				2007	2006
ICT	35.6	15.0	137.3%	53.7%	39.0%
Finance	17.0	16.5	3.0%	25.6%	42.9%
Legal	5.6	4.2	33.3%	8.4%	10.9%
Management Support	3.9	2.4	62.5%	5.9%	6.2%
Information Management	2.7	-	-	4.1%	-
Other	1.5	0.4	275.0%	2.3%	1.0%
DNC Total	66.3	38.5	72.2%	100.0%	100.0%

OPERATING RESULT EUR million	2007	2006	Operating margin	
			2007	2006
ICT	4.2	0.2	11.9%	1.2%
Finance	1.7	1.8	9.7%	10.9%
Legal	0.2	0.4	3.1%	9.5%
Management Support	0.6	0.4	15.1%	15.9%
Information Management	0.7	-	28.0%	-
Other	(1.0)	(0.1)	(64.8%)	(32.3%)
DNC Total	6.4	2.6	9.7%	6.8%

Following a strategic review in March 2008, DNC introduced a secondary segmentation of its business which is clustered along the proposition it offers to clients and candidates, notably Young Professionals, Professionals and Freelancers. This renewed market approach was supported by a revised branding strategy, which was implemented to reduce marketing costs in the long term, to improve DNC's profile as one organisation towards clients and candidates and to improve synergy potential between all operating companies. DNC will gradually reduce its number of DNC labels to three main labels, which will be presented as part of the DNC organisation.

The Young Professionals group includes trainees or professionals with relatively limited experience (0-2 years) which are expected to become employed by the client or one of DNC's Professional subsidiaries after a pre-agreed period. DNC currently secondes young professionals in the expertise areas Finance, ICT and Information Management under the label TTP.

The Professional group secondes professionals with more than two year experience in the expertise areas Finance, ICT, Legal and Management Support.

Using the label Percon, the Company arranges for its clients self employed workers (*ZZP'ers*) or professionals employed by third parties in the expertise areas ICT and Finance.

6.4 Business strategy

In the Company's annual reports for the financial year 2007, the Management Board has outlined (amongst others) the following medium-term strategic ambitions in its strategic plan 2008-2010:

- (i) Focus on accelerated growth through acquisitions. These acquisitions should primarily involve specialised companies that provide (young) professionals within the stated areas of expertise (ICT, Legal, Finance, Management Support and Information Management). The targeted growth should ideally be realised within the current client sectors Banking and Insurance, (Semi-) Government and Other;
- (ii) EBIT margin of 10% of turnover;
- (iii) Maintenance of a risk management and risk control system suitable for the specific corporate and market risks that DNC faces;
- (iv) DNC subsidiaries to use the DNC logo, to follow the house style and to state their relationship with DNC on their company stationary in the prescribed manner. Subsidiaries will keep their current company names for the time being. Further reduction of the number of labels is aimed for, depended on the added value of the specific label or trading name;
- (v) Contribution to Corporate Social Responsibility (*maatschappelijk verantwoord ondernemen*) and taking an initiating role.

Currently, given today's market circumstances, DNC is focused more on improvement of its operational performance through integration of its current businesses and its new branding strategy than on continuation of its buy-and-build strategy.

6.5 Recent developments and financial outlook

Compared to the first six months of 2007, DNC reported over the first six months of 2008 a turnover growth of 55% to EUR 45.3 million of which 13% resulted from organic growth. Gross profit improved by 84% to EUR 13.3 million and gross margin (as percentage of turnover) improved from 24.6% to 29.2%. Operating costs increased by 59% to EUR 8.1 million, resulting in operating income increasing by 147% to EUR 5.2 million. Finally, net income increased by 163% to EUR 3.5 million.

Given the current situation at the financial markets and DNC's recent share price performance, the Company has indicated in its half-year 2008 press release that sensible add-on acquisitions were not to be expected in the remainder of 2008. However, DNC confirmed that as a result of earlier acquisitions, its ongoing integration process as well as its increasing focus on specialisation it will be able to maintain its net profit target of nearly EUR 8 million for the year 2008, resulting in an earnings per share estimate of EUR 1.70 for the full year 2008.

6.6 Management Board and Supervisory Board

DNC has a two-tier management structure. The members of the Supervisory Board, unlike the Management Board, do not have any executive tasks, and are not responsible for the daily operational management of the Company.

6.6.1 The Management Board

Koos de Vink (1959)

Mr J. de Vink was appointed CEO of the Management Board in August 2004. As a private entrepreneur, Mr De Vink has held numerous management positions in the corporate sector, often with final responsibility for reorganization and rationalization processes. He is the

former chairman of the supervisory board of Woningbeheer N.V. and N.V. Stedelijk Belang and has held a range of advisory positions.

6.6.2 The Supervisory Board

Reinier Hinse, Chairman (1950)

Mr Hinse was appointed as a member of the Supervisory Board and as its chairman in 2005. His term of office ends in 2009. Mr Hinse studied Economics at the Erasmus University in Rotterdam and entered the financial sector almost immediately after completing his studies. From 1980 to 1995, he worked for OHRA Insurance, where he was a member of the management board from 1986 onwards. In 1995, he joined NUTS Insurance as chairman of the management board, remaining in that position until the end of 1998. Since 1999, he has worked for Aon Nederland. He is a company director and vice-chairman of the management board of Aon Groep Nederland B.V. and the chairman of the management board of Aon Consulting, a subsidiary of Aon Nederland. Mr Hinse is a Dutch national.

Kor Streefkerk (1942)

Mr Streefkerk was appointed as a member of the Supervisory Board in 1998. His term of office ends in 2010. Since 1972, Mr Streefkerk has occupied a range of management positions in the real-estate sector, for example with Blauwhoed B.V., Rodamco Beheer B.V. and AmNedVast B.V. From 1986 onwards, he was a director of VastNed Management B.V., resigning from his position as CEO in September 2002. VastNed Management B.V. manages the listed companies VastNed Retail N.V. and VastNed Offices N.V. At present, Mr Streefkerk has interests in a Canadian project developer. He is also a director and 50% shareholder of APF International B.V. which structures real-estate companies in Europe. Mr Streefkerk is a Dutch national.

Henk Jagersma (1957)

Mr Jagersma was appointed as a member of the Supervisory Board in 2006. His term of office ends in 2010. Mr Jagersma studied International Economics at the Catholic University of Brabant in Tilburg. He started his career in 1981 as a member of the City Council of Den Bosch. At the same time, he worked as a personal assistant for various members of the Dutch Lower House of Parliament. In 1987, he took up a position as a policy officer for Public Finances, Social Security and Pensions with the Parliamentary Party of the Dutch Social Democrats. From 1990 to 1992, he was spokesperson for the Minister of Finance on the National Budget. He then took up a position until 1994 as the deputy director of Financial and Economic Affairs with the Ministry of Defence. In 1994, he joined the city authorities of The Hague, being appointed director of Finance, where he was responsible for coordinating additional funding from central government and for the privatisation of various city institutions. From 2001 to year-end 2005, he was a general director of the Urban Development Service of the city of The Hague, and since December 2005, he has been a director of the Staedion Housing Association. As of June 2008, he is chairman of the management board of Syntrus Achmea Vastgoed. Mr Jagersma is a Dutch national.

Sybilla Dekker (1942)

Ms Dekker was appointed as a member of the Supervisory Board in 2008. Her term of office ends in 2012. Ms. Dekker is a former Minister of Housing, Spatial Planning and the Environment. She currently serves as member of the supervisory boards of Bank Nederlandse Gemeenten N.V., DHV Holding B.V. and Kristal N.V. Additionally, Ms Dekker

also takes on the responsibility of chairman of Raad van Toezicht AMFO, Diabetesfonds Nederland and Ambassadeursnetwerk Glazen Plafond. Ms. Dekker is a Dutch national.

6.7 Major shareholders

The table below sets out the shareholdings that have been notified as per the date of this Offer Memorandum to the AFM pursuant to the Wft.

Shareholder	Function at DNC	Number of shares	Stake
J. de Vink	Management Board	1,964,755	43.0%
M. Heerlien	None	473,550	10.4%
H. Hurxkens	Corporate Marketing	373,831	8.2%
Add Value Fund	None	235,750	5.2%

7 CAPITAL AND SHARES OF DNC

7.1 Authorised and issued share capital

The authorised share capital of the Company amounts to EUR 25,000,000 (twenty-five million euro) and is divided in 10,000,000 (ten million) ordinary shares with a nominal value of EUR 2.50 (two euro and fifty eurocents) each.

At year-end 2007, 4,399,000 (four million three hundred ninety nine thousand) of the shares have been issued and paid up. Since that date, 109,975 (one hundred nine thousand nine hundred and seventy-five) Shares have been issued as stock dividend for the Financial Year 2007 of 1 new Share for each 40 Shares. In addition, on 4 August 2008, 60,000 (sixty thousand) additional Shares have been issued related to earn-out obligations. As a result, at the date of this Offer Memorandum 4,568,975 (four million five hundred sixty-eight thousand nine hundred and seventy-five) Shares have been issued and paid up.

7.2 Share price development

The chart below shows the development of Shares on Euronext Amsterdam by NYSE Euronext in the period from the listing of the Company in its current form, i.e. 1 January 2005 through to 2 October 2008

Share price development since 2005, compared to the Offer Price



Source: Datastream

7.3 Overview of shares and options held by members of the Management Board and Supervisory Board

At the date of this Offer Memorandum, the sole member of the Management Board, Mr Koos de Vink, through J. de Vink Holding B.V., a corporate entity controlled by Mr J. de Vink and his wife Mrs J.C.M. de Vink-Buters, indirectly holds 1,964,755 Shares (one million nine hundred sixty four thousand seven hundred fifty five), representing approximately 43% of the total number of issued and outstanding

Shares. On 15 May 2008, J. de Vink Holding B.V. received 47,921 Shares as result of the issuance of stock dividend. Mr J. de Vink has, pursuant to the execution of an Irrevocable Undertaking, committed to tender the Shares held by J. de Vink Holding B.V. under the Offer.

No member of the Supervisory Board holds, directly or indirectly, any Shares at the date of this Offer Memorandum. No member of the Supervisory Board has traded any Shares since the date one year prior to the date of the Offer Memorandum.

DNC has no options outstanding.

8 INFORMATION ON THE OFFEROR

8.1 Information on the Offeror

The Offeror, Adecco Nederland Holding B.V., is a private company with limited liability (*besloten vennootschap*) incorporated on 31 January 1974 under the laws of the Netherlands, with its statutory seat in Utrecht, the Netherlands. The Offeror is a directly wholly-owned subsidiary of Adecco.

The Offeror forms part of the Adecco Group, the world market leader in human resources and largest provider of employment opportunities making it the world's largest employment services group.

In 2007, total sales in the Netherlands of approximately EUR 480 million were achieved, as a result of which Adecco Netherlands currently ranks number four in the Dutch staffing market. The Offeror employs more than 1,000 FTEs.

8.2 General Staffing

The Offeror operates in the general staffing and professional staffing segment in the Netherlands. The more than 200 general staffing branches are divided into three business lines, Industrial, Office and Managed Services. Adecco Netherlands offers general, easily accessible HR services, with a focus on local services.

8.3 Professional Staffing

In professional staffing, Adecco Netherlands offers integrated HR solutions, focused on specific HR issues, professional groups and labour market segments. In the Netherlands, three material business lines are operated: IT (3 branches); Finance (2 branches); and Engineering & Technical (16 branches).

8.4 Management structure, management board Adecco Netherlands

8.4.1 Management structure

The management board of Adecco Netherlands is responsible for the policy and operations of Adecco Netherlands. No changes to the management board are expected as a direct consequence of the Offer. There is no supervisory board in place.

8.4.2 Management board Adecco Netherlands

As at of the date of this Offer Memorandum, the members of the management board are:

Name	Date of birth	Further information
Adecco S.A.	not applicable	Adecco is a "Société Anonyme", a form of limited liability company, organised under the laws of the Switzerland. It was incorporated on 18 May 1967. It has its registered office at Chéserey. Adecco is registered in Switzerland (ISIN: CH0012138605).
E. van Iersel	30 November 1962	Erwin van Iersel is a Dutch national and was appointed to the management board of Adecco Netherlands on 1 February 2006, initially as Chief Operations Officer Benelux and in 2007 as Country Manager Benelux for an unlimited period of time. Since 1989, Mr Van Iersel has worked in the staffing industry in different roles, including director of Start uitzendbureau and

Name	Date of birth	Further information
J. Van Cauwelaert	3 September 1971	<p>member of the executive team of USG People until 2006.</p> <p>Jan Van Cauwelaert is a Belgian national and was appointed to the management board of Adecco Netherlands on 11 September 2006 as Country Finance Manager Benelux for an unlimited period of time.</p> <p>In 1999, Mr Van Cauwelaert started working for Adecco, initially as business analyst and in 2002 as Chief Financial Officer Belgium. From 1996 until 1999 Mr Van Cauwelaert worked as tax advisor for PWC.</p>

8.5 Capital and shares

The issued and outstanding share capital of the Offeror consists of 77,191 ordinary shares with a nominal value of EUR 45.37 each.

8.6 Main shareholder

The Offeror is a directly wholly-owned subsidiary of Adecco.

8.7 Information on Adecco

8.7.1 General

The size of the global staffing market in 2007 exceeded EUR 220 billion, excluding staffing-related services in the professional consulting and secondment market, professional development areas and executive search. All other related HR services accounted for an additional EUR 120 billion.

Adecco is a Fortune Global 500 company and the global leader in HR services. The Adecco Group network connects over 700,000 associates with clients each day through its network of more than 36,500 employees (FTEs) and over 6,700 offices in 60+ countries and territories around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers an unparalleled range of flexible staffing and career resources to clients and associates.

Adecco is registered in Switzerland (ISIN: CH0012138605) and listed on the Swiss Stock Exchange with trading on SWX Europe (SWX: ADEN) and Euronext Paris (EURONEXT: ADE).

8.7.2 Executive board Adecco

As at the date of this Offer Memorandum, the members of the executive board of Adecco are:

- Dieter Scheiff (Chief Executive Officer)
- Dominik de Daniel (Chief Financial Officer)
- Christian Vasino (Chief Human Resources Officer)
- Tig Gilliam (Country Manager, Adecco US & Canada)

- François Davy (Country Manager, Adecco France)
- Annalisa Gigante (Chief Business Development & Marketing Officer)

8.7.3 Board of directors Adecco

As at the date of this Offer Memorandum, the members of the board of directors of Adecco are:

- Jürgen Dormann (Chairman)
- Rolf Dörig (Vice-Chairman)
- Jakob Baer
- Andreas Jacobs
- Thomas O'Neill
- Francis Mer
- David Prince
- Judith Sprieser
- Wanda Rapaczynski

8.7.4 Financials

Please find below a summary of Adecco's full year 2007 (audited) and half year 2008 (unaudited) figures:

(EUR M)	2007 (FY) (audited)	2008 (H1) (unaudited)
Revenues	21,090	10,231
Gross profit	3,927	1,912
SG&A	2,846	1,381
Operating income	1,054	509
Net income	735	349

8.7.5 Adecco business

Adecco applies "candidate-based" and "customised" approaches to providing HR services for its candidates and clients, demonstrating its expertise while building continuous relationships. This results in two distinct approaches to the market:

- For positions that require general skills, Adecco offers its clients specialised solutions, focusing on industry know-how and cost leadership, while building longer-lasting relationships with motivated associates
- Attracting professional skills requires "experts" in Adecco's network. This in-depth professional knowledge amongst its employees enables Adecco to find challenging

serial projects with its clients, which ensures that Adecco retains talented associates and further enhance their skills.

In both approaches, it is Adecco's goal to lead the staffing process, ensure a successful match, and develop its associates in order that its clients and associates have a more than merely satisfactory experience. This requires the full commitment and dedication of all Adecco's stakeholders. Adecco is convinced that its philosophy of "managing for value" is fundamental to its business strategy. It has also proved successful, since it opens up long-term perspectives for Adecco's employees, associates, clients and shareholders.

8.7.6 General Staffing

Adecco's general staffing business comprises of the Office and Industrial businesses and represents the core of the Adecco Group business, accounting for 76% of Adecco Group's revenues for the year ended December 31, 2007. The Industrial business accounted for 54%, and the Office business for 22% of Adecco Group's revenues. Revenues for the Office business totalled EUR 4.7 billion. Revenues for the Industrial business totalled EUR 11.4 billion. Together with the Emerging Markets the two businesses employ over 650,000 associates each day, serving over 135,000 clients.

In the Office and Industrial businesses, Adecco offers flexible staffing solutions in response to clients' business fluctuations and skill shortage needs. Adecco serves large global clients as well as small and mid-sized enterprises across a variety of sectors through a dense network of offices as well as through on-site solutions. Adecco offers a full range of general staffing services, including temporary staffing, permanent placement, assessment, training and integrated human resources solutions.

8.7.7 Professional Staffing

The Professional business lines stand for Adecco's strong belief that the shortage of talent and skills is the primary challenge and opportunity in the labour markets of today and even more tomorrow. Adecco's Professional business includes the following business lines: Finance & Legal, Engineering & Technical, Information Technology, Medical & Science, Human Capital Solution and Sales, Marketing & Events. In 2007, the contribution of Adecco's Professional business lines accounted for 18% of Adecco Group revenues. The Professional business lines generated revenues of EUR 3.8 billion in 2007 and employed over 50,000 associates each day, serving over 15,000 clients.

In the Professional business lines, Adecco offers high-level, specialist points of contact with clients and longer-lasting assignments for associates, resulting in quality placements and services. Adecco offers a range of services to clients and associates, from short to long term projects, with specific competencies in projects secondment, permanent placements, temporary recruitment solutions and managed solutions.

8.8 Strategy

"Better work, better life" summarises Adecco's overall method of operations and indicates what makes Adecco unique: its aspiration for a better career of its candidates and better services for its clients. "Better work, better life" is the driver of Adecco's long term strategy. Adecco aims to give everyone involved with Adecco the opportunity to improve their situation, be it at work, at home, in leisure activities or in life. This is done by developing its candidates' skills through training programmes as a result whereof they will be able to obtain higher and more challenging positions. Furthermore, Adecco

will be able to improve its service to each client, by obtaining a better understanding of the unique requirements of its business. Subsequently, Adecco will introduce excellent and motivated candidates with the relevant education and background for its clients' assignments.

In line with Adecco's international strategy, Adecco Netherlands aims to further strengthen its position in both domains across industries and provinces by an ongoing focus on customer intimacy. Adecco Netherlands strives to be the best in understanding the needs of its clients and employees and wants to be a valuable partner for both.

9 FURTHER DECLARATIONS PURSUANT TO THE TAKEOVER DECREE

In addition to the other statements set out in this Offer Memorandum, the management board of the Offeror with regard to subject (iii) and (x), the management board of the Offeror and the executive board and board of directors of Adecco with regard to subject (iv), the Management Board with regard to subject (v), the Supervisory Board with regard to subject (vi) and (xi) the management board of the Offeror, the executive board and board of directors of Adecco and the Management Board and Supervisory Board with regard to subject (vii) and the management board of the Offeror and the Supervisory Board with regard to subjects (i), (ii), (viii) and (ix) each individually, hereby declare as follows:

- (i) The Offeror has clarified the Offer and explained its intentions with the DNC Group going forward to the Supervisory Board. There have been consultations between the Offeror and the Company regarding the Offer, which have resulted in a (conditional) agreement regarding the Offer. Discussions regarding the Offer Price and the conditions to the Offer have taken place between the Offeror and the Supervisory Board and their respective advisers.
- (ii) Discussions regarding the future strategy of the Company have taken place between the Offeror and the Supervisory Board.
- (iii) With due observance of and without prejudice to the restrictions referred to in Section 1 of Part A (Restrictions and important information), the Offer applies on an equal basis to all Shares outstanding and is made to all Shareholders.
- (iv) No member of the management board of the Offeror and no member of the executive board or board of directors of Adecco or any of their respective spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or underage children (*minderjarige kinderen*) or a legal entity under control of such persons (*zeggenschap hebben in*), holds any Shares at the date of this Offer Memorandum.
- (v) No member of the Management Board or any of the spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or underage children (*minderjarige kinderen*) of any member of the Management Board or a legal entity under control of such persons (*zeggenschap hebben in*), holds any Shares at the date of this Offer Memorandum other than as described in Section 7.3 (Overview of Shares and options held by members of the Management Board and Supervisory Board).
- (vi) No member of the Supervisory Board or any of the spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or underage children (*minderjarige kinderen*) of the members of the Supervisory Board or a legal entity under control of such persons (*zeggenschap hebben in*), holds any Shares at the date of this Offer Memorandum.
- (vii) No transactions have been effected and no agreements have been concluded in connection with the Shares in the year prior to the date of this Offer Memorandum by the management board of the Offeror, the executive board and board of directors of Adecco and the Management Board and Supervisory Board or any of the spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or underage children (*minderjarige kinderen*) or a legal entity under control of such persons (*zeggenschap hebben in*) or by legal entities with which the Offeror is affiliated in a group, other than the transactions and agreements mentioned in Section 5.4 (Committed Shares) and

Section 7.3 (Overview of Shares and options held by members of the Management Board and Supervisory Board).

- (viii) At the date of this Offer Memorandum, the Offeror and Adecco have no (direct or indirect) interest in the share capital of the Company, and the Company has no interest in the share capital of the Offeror or Adecco, whether directly or indirectly.
- (ix) Euronext Amsterdam by NYSE Euronext has been notified of the Offer.
- (x) The costs incurred or to be incurred by the Offeror in connection with the Offer are expected to amount to approximately EUR 1,900,000. These costs will be borne by the Offeror.
- (xi) The costs incurred or to be incurred by DNC in connection with the Offer are expected to amount to approximately EUR 1,300,000. These costs will be borne by DNC.

10 TAX ASPECTS OF THE OFFER

Dutch Tax Considerations

10.1 General

The following describes certain material Dutch tax consequences of the Offer.

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a Shareholder. Shareholders should consult their tax advisors with regard to the tax consequences of the Offer in their particular circumstances.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Offer Memorandum, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This chapter does not discuss the possible Dutch tax considerations or consequences that may be relevant to a Shareholder who receives or has received any benefits from Shares as employment income, deemed employment income or otherwise as compensation.

In this paragraph, “**Dutch Taxes**” shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

10.2 Withholding tax

A Shareholder is not subject to Dutch dividend withholding tax with respect to any payments made under the Offer.

10.3 Shareholders Resident in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following holders of Shares:

- (i) individuals who are resident or deemed to be resident in the Netherlands; and
- (ii) individuals who opt to be taxed as if resident in the Netherlands for purposes of Dutch taxation
- (iii) ((i) and (ii) jointly, “**Dutch Individuals**”); and
- (iv) entities that are subject to the Dutch Corporate Income Tax Act 1969 (“**CITA**”) and are resident or deemed to be resident in the Netherlands for the purposes of the CITA (“**Dutch Corporate Entities**”), excluding:
 - (A) pension funds (*pensioenfondsen*) and other entities that are in whole or in part exempt from Dutch corporate income tax; or
 - (B) Dutch Corporate Entities which are entitled to the participation exemption with respect to the Shares based on article 13 CITA; or
 - (C) investment institutions (*beleggingsinstellingen*) as defined in the CITA.

10.3.2 ***Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities***

A Dutch Individual is generally subject to income tax at statutory progressive rates with a maximum of 52% with respect to any benefits derived or deemed to be derived from Dutch Enterprise Shares (as defined below), including any capital gains realised on the disposal thereof.

“**Dutch Enterprise Shares**” are Shares or any right to derive benefits from such Shares:

- (i) which are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder); or
- (ii) of which the benefits are taxable in the hands of a Dutch Individual as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Any capital gain realised by a Dutch Individual on the disposal of Shares qualifying as Dutch Enterprise Shares pursuant to the Offer will generally be considered a taxable benefit as described above.

10.3.3 Dutch Individuals having a (fictitious) substantial interest

A Dutch Individual is generally subject to income tax at the statutory rate of 25% with respect to any benefits derived or deemed to be derived from Shares, excluding Dutch Enterprise Shares, (including any capital gains realised on the disposal thereof) that represent a (fictitious) substantial interest (such Shares being “**Substantial Interest Shares**”).

Generally, a shareholder has a substantial interest (*aanmerkelijk belang*) in a company if such shareholder, alone or together with his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing 5% or more of the total issued and outstanding capital of the company, or of the issued and outstanding capital of any class of shares of the company;
- (ii) holds rights to acquire shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital of the company, or of the issued and outstanding capital of any class of shares of the company, or
- (iii) owns, or holds certain rights on, profit participating certificates that relate to 5% or more of the annual profit of the company or to 5% or more of the liquidation proceeds of the company.

A shareholder will also have a substantial interest if his partner or one of certain relatives of the shareholder or of his partner has a (fictitious) substantial interest.

Generally, a shareholder has a fictitious substantial interest (*fictief aanmerkelijk belang*) in a company if, without having an actual substantial interest in this company:

- (i) an enterprise has been contributed to the company in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the company;

- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the shareholder prior to this transaction had a substantial interest in the company that was party thereto; or
- (iv) the shares held by the shareholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

Any capital gain realised by a Dutch Individual on the disposal of Shares qualifying as Substantial Interest Shares pursuant to the Offer will generally be considered a taxable benefit as described above.

10.3.4 Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities or having a (fictitious) substantial interest

Generally, a Dutch Individual who owns Shares, excluding Dutch Enterprise Shares and Substantial Interest Shares, will be subject annually to an income tax imposed on a fictitious yield on such Shares under the regime for income from savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Shares and the cash received pursuant to the Offer, is set at a fixed amount. The fixed amount equals 4% of the average fair market value of the assets reduced by the liabilities measured, in general, at the beginning and end of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Any capital gain realised by a Dutch Individual on the disposal of Shares not qualifying as Dutch Enterprise Shares or Substantial Interest Shares pursuant to the Offer will, by itself, not be subject to income tax.

10.3.5 Dutch Corporate Entities

A Dutch Corporate Entity is generally subject to corporate income tax at statutory rates up to 25.5% with respect to any benefits derived or deemed to be derived from (including any capital gains realised on the disposal of) Shares.

Any capital gain realised by a Dutch Corporate Entity on the disposal of Shares pursuant to the Offer will generally be considered a taxable benefit as described above.

10.4 Shareholders not resident in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for Shareholders that are not resident or deemed to be resident in the Netherlands or, in case of an individual, have not opted to be treated as a resident of the Netherlands (“**Non-Resident Shareholders**”), excluding Non-Resident Shareholders which are entitled to the participation exemption with respect to Shares based on article 13 CITA.

A Non-Resident Shareholder will not be subject to any Dutch taxes on income or capital gains in respect of the disposal of Shares pursuant to the Offer, except if:

- (i) the Non-Resident Shareholder derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent

representative (*vaste vertegenwoordiger*) in the Netherlands, to which his Shares are attributable;

- (ii) the Non-Resident Shareholder is an individual and derives benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) carried out in the Netherlands in respect of Shares, including, without limitation, activities which are beyond the scope of active portfolio investment activities;
- (iii) the Non-Resident Shareholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in the Netherlands to which the Shares are attributable; or
- (iv) the Non-Resident Shareholder has a (fictitious) substantial interest in the Company and the Substantial Interest Shares are not attributable to the assets of an enterprise.

10.5 Other Dutch Taxes

No other Dutch Taxes, including turnover tax, gift tax, inheritance tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Shareholder by reason only of the disposal of Shares pursuant to the Offer.

11 PRESS RELEASES

11.1 Press releases of Adecco Group

11.1.1 Press release of 1 September 2008

From Adecco S.A.
Date 1 September 2008
Subject Adecco and DNC join forces in the highly attractive Dutch Professional Staffing market

This is a press release by Adecco S.A. pursuant to the provisions of Section 5 paragraph 1 and Section 7 paragraph 4 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the "Decree"). This announcement is not for release, publication or distribution, in whole or in part, in or into the United States and Canada. This announcement and related materials do not constitute an offer for outstanding shares in the capital of DNC De Nederlanden Compagnie N.V., but constitute notice that a conditional agreement has been reached between Adecco Nederland Holding B.V. and DNC De Nederlanden Compagnie N.V. on the terms of a recommended offer to be made by Adecco Nederland Holding B.V.

Adecco intends to make a cash offer of EUR 12.25 per share for DNC

Zurich, Switzerland, September 1, 2008: Adecco S.A. ("Adecco"), the world leader in HR Services, and DNC De Nederlanden Compagnie N.V. ("DNC") announced today that conditional agreement has been reached to combine their professional staffing activities in the Netherlands. Together, Adecco and DNC will become the third largest professional staffing organization in the Netherlands.

Adecco intends to make a public offer through Adecco Nederland Holding B.V. ("Adecco Netherlands") for all outstanding shares in the capital of DNC (the "shares") at EUR 12.25 per share in cash (the "offer price") (the "offer"). The offer price implies a premium of 52% to the closing price of DNC shares as at August 29, 2008. Based on this offer price, the total share capital of DNC is valued at approximately EUR 56 million. With reference to section 7 paragraph 4 of the Decree, Adecco Netherlands will fulfil its obligations under the offer from cash resources which are currently available within the Adecco Group.

DNC is a Dutch specialized secondment firm listed on NYSE Euronext Amsterdam with around 1,200 people active in the segments ICT, Finance, Legal, Management Support & Information Management.

Adecco's country manager for the Benelux region, Erwin van Iersel, says: *"Adecco Netherlands together with DNC is a big step forward in realizing our ambition to become the market leader in professional staffing in The Netherlands. The strengths, competencies and shared ambitions of both organizations, while recognising the different company cultures, are key corner stones that will enable us to realize our goals over the coming years"*.

Koos de Vink, Chief Executive Officer of DNC, says: *"By combining the professional staffing activities of Adecco Netherlands with the current activities of DNC we will rapidly achieve our desired size as a specialized personnel service provider and will continue to work with the DNC label for the segments ICT, Finance, Legal and Information Management expanded with activities within Technical and Engineering"*.

Offer Process

Adecco Netherlands intends to make the offer within two months. When made, the offer will be subject to customary conditions, including an acceptance threshold of at least 95% of the outstanding shares and clearance from the relevant competition authorities.

The Supervisory Board of DNC unanimously supports the intended offer, and after taking into account the interests of all stakeholders, will recommend that shareholders accept the offer when it is made.

DNC shall be entitled to terminate the conditional agreement with Adecco Netherlands in the event that a bona fide third party offeror announces an offer which is, in the reasonable opinion of the Supervisory Board of DNC, superior to the Adecco Netherlands offer (whereby amongst others the competing offer price exceeds the offer price with at least EUR 0.85) and is qualified as such by the Supervisory Board of DNC (a “competing offer”). Adecco Netherlands will have the right to match such competing offer, in which event DNC will not be entitled to terminate the conditional agreement. In the event that Adecco Netherlands does not match such competing offer, DNC shall pay to Adecco Netherlands a fixed break fee of EUR 1.25 million.

The offer is also fully supported by certain large shareholders, including Mr Koos de Vink, CEO and sole member of the Managing Board of DNC, and Add Value Fund. These shareholders have entered into irrevocable undertakings to tender their shares under the offer when made, at the offer price and on the same terms and conditions applicable to the offer as will be set out in the offer memorandum. The shares thus committed represent 80% of the outstanding shares. Adecco Netherlands and DNC have not provided any other information to such large shareholders than will be included in the offer memorandum. The irrevocable undertakings contain certain customary undertakings and conditions including that such large shareholders will only be entitled to tender their shares to a bona fide third party offeror under a competing offer.

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the Social-Economic Council (*Sociaal-Economische Raad*) will be informed of the offer. The relevant trade unions will be duly notified. The works councils of DNC and Adecco Netherlands will be requested for advice. There will be no forced redundancies as a direct consequence of the offer.

Fortis Corporate Finance & Capital Markets acts as financial advisor to Adecco Netherlands for this transaction.

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Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect Adecco's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which Adecco competes; changes in Adecco's ability to attract and retain qualified temporary personnel; the resolution of the French anti-trust procedure and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About Adecco

Adecco S.A. is a Fortune Global 500 company and the global leader in HR services. The Adecco Group network connects over 700,000 associates with clients each day through its network of over 36,500 employees (FTEs) and over 6,700 offices in over 60 countries and territories around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers an unparalleled range of flexible staffing and career resources to clients and associates.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the Swiss Stock Exchange with trading on SWX Europe (SWX: ADEN) and Euronext Paris (EURONEXT: ADE).

11.1.2 Press release of 29 September 2008

From Adecco Nederland Holding B.V.
Date 29 September 2008
Subject Adecco Netherlands is satisfied with the good progress being made on the preparations for the public offer for DNC De Nederlanden Compagnie N.V.

This is a press release by Adecco Nederland Holding B.V. pursuant to the provisions of Section 7 paragraph 1 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree"). This announcement does not constitute an offer for ordinary shares in DNC De Nederlanden Compagnie N.V. This announcement is not for release, publication or distribution, in whole or in part, in or into the United States and Canada.

Utrecht, the Netherlands, 29 September 2008: With reference to the press release of 1 September 2008, in which Adecco S.A. announced that conditional agreement had been reached with DNC De Nederlanden Compagnie N.V. ("DNC") regarding a recommended public offer by Adecco Nederland Holding B.V. ("Adecco Netherlands") for the entire issued and outstanding share capital of DNC at an offer price of EUR 12.25 per share in cash (the "Offer"), Adecco Netherlands confirms that good progress is being made on the preparations for the Offer, together with DNC.

On 16 September 2008, Adecco Netherlands and DNC filed a joint notification regarding the intended merger with the Netherlands Competition Authority. The works councils at DNC have been requested to render their advice in respect of the Offer. Adecco Netherlands has informed its works councils of its intended Offer. Adecco Netherlands intends to submit for approval a draft offer memorandum relating to

the Offer to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), in the next few weeks.

Fortis Corporate Finance & Capital Markets acts as financial adviser to Adecco Netherlands for this transaction.

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Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Netherlands as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect Adecco Netherlands' forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which Adecco Netherlands competes; changes in Adecco Netherlands' ability to attract and retain qualified temporary personnel and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

11.2 Press release of DNC

11.2.1 Press release of 1 September 2008

From Adecco Nederland Holding B.V.
Date 1 September 2008
Subject Adecco en DNC, een sterke combinatie in de zeer aantrekkelijke Nederlandse gespecialiseerde detacheringsmarkt (issued in Dutch only)

Dit is een openbare mededeling van DNC De Nederlanden Compagnie N.V. ingevolge artikel 5 lid 1 van het Besluit Openbare Biedingen Wft. Dit is geen openbare mededeling dat een openbaar bod wordt uitgebracht op het aandelenkapitaal van DNC De Nederlanden Compagnie N.V., maar een mededeling dat tussen Adecco Nederland Holding B.V. en DNC De Nederlanden Compagnie N.V. voorwaardelijke overeenstemming is bereikt over de voorwaarden waaronder een aanbevolen bod door Adecco Nederland Holding B.V. zal worden uitgebracht. Deze mededeling is niet voor vrijgave, publicatie of distributie, geheel noch gedeeltelijk, in of naar de Verenigde Staten van Amerika en Canada.

Den Haag, 1 september 2008: DNC De Nederlanden Compagnie N.V. ("DNC") en Adecco S.A. ("Adecco"), kondigen vandaag aan dat voorwaardelijke overeenstemming is bereikt om hun gespecialiseerde detacheringsactiviteiten in Nederland te combineren.

Adecco Nederland Holding B.V. ("Adecco Nederland") is voornemens om een openbaar bod uit te brengen op alle uitstaande aandelen in het kapitaal van DNC (de "Aandelen") tegen een biedprijs van EUR 12,25 in contanten per Aandeel (de "Biedprijs") (het "Bod"). De Biedprijs vertegenwoordigt een premie van 52% ten opzichte van de slotkoers van 29 augustus 2008. Op basis van deze Biedprijs worden de Aandelen van DNC op ongeveer EUR 56 miljoen gewaardeerd. Adecco Nederland heeft bevestigd dat zij haar verplichtingen uit hoofde van het voorgenomen Bod zal voldoen met op dit moment reeds binnen de Adecco Group beschikbare kasmiddelen.

Het dagelijkse management team van de samengevoegde detachingsactiviteiten in Nederland zal bestaan uit Koos de Vink, Ko Baart en Rob Landman, aangevuld met een vertegenwoordiger uit de Adecco Nederland organisatie. In het kader van de samenvoeging van de beide organisaties zal een integratiecommissie worden benoemd.

DNC's bestuurder Koos de Vink: "Door de samenvoeging van de Nederlandse detachingsactiviteiten van Adecco met de huidige activiteiten van DNC bereiken wij versneld de door ons gewenste schaalgrootte als gespecialiseerde personele dienstverlener en zullen onder het label DNC naast de huidige expertise gebieden ICT, Finance, Legal en Informatie Management ook Technische en Engineering activiteiten worden toegevoegd."

Adecco's country manager van de Benelux, Erwin van Iersel, zegt: "Het samenvoegen van Adecco Nederland en DNC is een flinke stap vooruit in het realiseren van onze ambitie om de marktleider te worden in gespecialiseerde detachingsactiviteiten in Nederland. Het onderscheidend vermogen, de competenties en de gedeelde ambities zijn de bouwstenen die ons in staat stellen onze doelen in de komende jaren te bewerkstelligen."

Biedingsproces

Adecco Nederland is voornemens het Bod binnen twee maanden uit te brengen. Wanneer het Bod wordt uitgebracht, zullen de gebruikelijke voorwaarden voor gestanddoening gelden, waaronder een aanmelding van tenminste 95% van de uitstaande Aandelen en goedkeuring van de relevante mededingingsautoriteiten.

De Raad van Commissarissen van DNC (de "Raad van Commissarissen") steunt unaniem het voorgenomen Bod en zal zodra het wordt uitgebracht, met inachtneming van de belangen van alle belanghebbenden, aandeelhouders van DNC adviseren het Bod te accepteren. In verband met het substantiële aandelenbezit van Koos de Vink, de CEO en enig lid van de Raad van Bestuur van DNC, vertegenwoordigt de Raad van Commissarissen DNC in het biedingsproces en neemt alle besluiten terzake.

DNC mag de voorwaardelijke overeenkomst met Adecco Nederland beëindigen indien een derde een bonafide bod aankondigt dat volgens de Raad van Commissarissen superieur is aan het Bod (waarbij onder meer de concurrerende biedprijs ten minste EUR 0,85 hoger is dan de Biedprijs), en ook als zodanig wordt gekwalificeerd door de Raad van Commissarissen (een "Concurrerend Bod"). Indien Adecco Nederland een Concurrerend Bod evenaart, zal DNC de voorwaardelijke overeenkomst niet mogen beëindigen. In het geval dat Adecco Nederland een Concurrerend Bod niet evenaart, zal DNC aan Adecco EUR 1,25 miljoen betalen.

Het Bod wordt ook gesteund door bepaalde grootaandeelhouders onder wie DNC's CEO Koos de Vink en Add Value Fund. Deze grootaandeelhouders hebben onherroepelijk toegezegd hun aandelen onder het Bod aan te zullen melden tegen de Biedprijs en op dezelfde voorwaarden die gelden voor het Bod en zullen

worden gepubliceerd in het biedingsbericht. De door deze grootaandeelhouders gehouden aandelen vertegenwoordigen 80% van de Aandelen. Partijen hebben aan grootaandeelhouders die een dergelijke onherroepelijke toezegging hebben gedaan, geen andere informatie verstrekt dan de informatie die in het biedingsbericht zal worden opgenomen. De onherroepelijke toezegging bevat gebruikelijke voorwaarden, onder meer dat een grootaandeelhouder zijn aandelen aan een andere bonafide bidder mag aanbieden onder een Concurrenterend Bod.

De Autoriteit Financiële Markten en de Sociaal-Economische Raad zullen worden geïnformeerd over het voorgenomen Bod. De relevante vakorganisaties zullen op de hoogte worden gesteld. Er zal advies worden gevraagd aan de ondernemingsraden van Adecco Nederland en DNC. Overigens zijn Adecco Nederland en DNC overeengekomen dat er geen gedwongen ontslagen zullen plaatsvinden als direct gevolg van het Bod.

In deze transactie wordt DNC geadviseerd door ING Corporate Finance (financieel adviseur) en CMS Derks Star Busmann (juridisch adviseur).

Contact:

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11.3 Joint press release of Adecco Netherlands and DNC

From	Adecco Nederland Holding B.V. and DNC De Nederlanden Compagnie N.V.
Date	6 October 2008
Subject	Ondernemingsraden DNC adviseren positief over voorgenomen overname door Adecco Nederland; biedingsbericht ter goedkeuring ingediend bij AFM (issued in Dutch only)

Dit is een gezamenlijke openbare mededeling van DNC De Nederlanden Compagnie N.V. en Adecco Nederland Holding B.V. ingevolge artikel 5:59 lid 1 Wet op het financieel toezicht en artikel 4 lid 3 van het Besluit openbare biedingen Wft. Dit is geen openbare mededeling dat een openbaar bod wordt uitgebracht op het aandelenkapitaal van DNC De Nederlanden Compagnie N.V. Deze mededeling is niet voor vrijgave, publicatie of distributie, noch geheel of gedeeltelijk, in of naar de Verenigde Staten van Amerika of Canada.

Den Haag/Utrecht, 6 oktober 2008: Op 1 september 2008 hebben DNC De Nederlanden Compagnie N.V. ("DNC") en Adecco S.A. afzonderlijk aangekondigd dat voorwaardelijke overeenstemming was bereikt over een openbaar bod van Adecco Nederland Holding B.V. ("Adecco Nederland") op alle geplaatste en uitstaande aandelen (de "Aandelen") in het kapitaal van DNC tegen een biedprijs van EUR 12,25 in contanten per Aandeel (het "Bod"). Op 29 september 2008 heeft Adecco Nederland aangekondigd dat goede vooruitgang werd geboekt met de voorbereidingen van het Bod.

DNC en Adecco Nederland kondigen hierbij gezamenlijk aan dat DNC positief advies over het Bod heeft ontvangen van alle ondernemingsraden van DNC. Adecco Nederland heeft vanochtend het biedingsbericht betreffende het voorgenomen Bod ter goedkeuring ingediend bij de Autoriteit Financiële Markten.

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Forward-looking statements DNC

Indien in dit persbericht verwachtingen omtrent toekomstige gebeurtenissen zijn opgenomen zijn deze gebaseerd op huidige inzichten en veronderstellingen van het management met betrekking tot bekende en onbekende risico's en onzekerheden. De feitelijke resultaten, prestaties of andere omstandigheden kunnen in meer dan geringe mate afwijken van de uitgesproken verwachtingen als gevolg van wijzigingen in onder meer doch niet uitsluitend (I) de algemene economische omstandigheden, (II) concurrentieverhoudingen, (III) het aanbod van de arbeidsmarkt, (IV) de vraag naar flexibel personeel, (V) wet- en regelgeving, (VI) het beleid van de overheden en/of regelgevende toezichthouders, (VII) toekomstige acquisities en (des) investeringen en (VIII) mogelijkheden om vermogen aan te trekken.

Forward-looking statements Adecco Nederland

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Nederland Holding B.V. ("Adecco Netherlands") as of the date of this release, and Adecco Netherlands assumes no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect Adecco Netherlands' forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which Adecco Netherlands competes; changes in Adecco Netherlands' ability to attract and retain qualified temporary personnel and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

12 NEDERLANDSE SAMENVATTING VAN HET BOD

12.1 Restricties en belangrijke informatie

Dit Hoofdstuk 12 bevat een Nederlandse samenvatting van een aantal onderdelen van het Biedingsbericht. Deze Nederlandse samenvatting is onderdeel van dit Biedingsbericht, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen over het Bod. Het bestuderen van deze Nederlandse samenvatting mag het bestuderen van het volledige Biedingsbericht niet vervangen. Aan Aandeelhouders wordt geadviseerd om het volledige Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing zijn opgenomen) zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen, teneinde een afgewogen oordeel te kunnen vormen over het Bod. In het geval dat de Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, zal de Engelse tekst van het Biedingsbericht prevaleren.

Het Bod wordt gedaan met inachtneming van de verklaringen, op de voorwaarden en binnen de restricties die zijn beschreven in dit Biedingsbericht. De Bieder behoudt zich het recht voor om iedere aanmelding van of namens een Aandeelhouder onder het Bod te aanvaarden, ook indien de aanmelding niet is gebeurd op de wijze die is beschreven in dit Biedingsbericht. Het Bod wordt niet gedaan in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het doen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving, of waarvoor enige registratie bij, goedkeuring van of kennisgeving aan een toezichthoudende instantie door de Bieder is vereist. Aanmeldingen onder het Bod door of namens Aandeelhouders buiten Nederland zullen worden aanvaard door de Bieder, indien de aanmelding is geschied op de wijze die is beschreven in dit Biedingsbericht. Personen die het Bod willen aanvaarden, dienen alle restricties te respecteren die van toepassing zijn onder de toepasselijke wet- en regelgeving en iedere vereiste autorisatie, goedkeuring of instemming te verkrijgen. De Bieder en aan haar verbonden maatschappijen en hun directeuren, werknemers en adviseurs sluiten iedere aansprakelijkheid uit terzake van overtredingen van voornoemde restricties. Elke persoon (waaronder begrepen, zonder beperkingen, bewaarders, gevolmachtigden en beheerders) die dit Biedingsbericht of enig hieraan gerelateerd document naar een jurisdictie buiten Nederland wenst te zenden, of van plan zou zijn dit te doen, dient zorgvuldig Hoofdstuk 1 (Restrictions and important information) van dit Biedingsbericht te lezen voordat hij hiertoe over gaat. De distributie van dit Biedingsbericht naar of in een jurisdictie buiten Nederland kan wettelijk zijn beperkt. Personen buiten Nederland die dit Biedingsbericht ontvangen dienen kennis te nemen van deze restricties en deze na te leven. Indien deze restricties niet worden nageleefd, kan dit een strafbaar feit opleveren naar het recht van de desbetreffende jurisdictie.

De informatie in de Hoofdstukken 1.1, 4.1, 4.2, 4.3, 4.4, 4.5, 4.7, 4.8, 4.9, 4.10, 4.12, 4.13, 4.14, 4.15, 5.1, 5.3, 5.4, 5.5, 5.7.2, 5.7.3, 5.7.9, 5.8, 8, 10 en 11.1 van Deel A van dit Biedingsbericht is uitsluitend verschaft door de Bieder. De informatie in de Hoofdstukken 6, 7, en 11.2 van Deel A van dit Biedingsbericht is uitsluitend verschaft door DNC. De informatie in de hoofdstukken 1.2, 2, 3, 4.6, 4.11, 5.2, 5.6, 5.7.1, 5.7.4, 5.7.5, 5.7.6, 5.7.7, 5.7.8, 9, 11.3, 12 en 13 van Deel A van dit Biedingsbericht is door de Bieder en DNC gezamenlijk verschaft.

De informatie in de Hoofdstukken 1.1, 1.2, 1.3, 1.4, 1.5, 2.1, 2.2, 2.3, 2.4 en 3, met uitzondering van de in Hoofdstuk 3 opgenomen accountantsverklaring, van Deel B van dit Biedingsbericht is uitsluitend verschaft door DNC. De informatie in de Hoofdstukken 1.6, 2.5 en de accountantsverklaring zoals opgenomen in Hoofdstuk 3 van Deel B van dit Biedingsbericht is uitsluitend verschaft door BDO en is

identiek aan de originele accountantsverklaringen en de reviewverklaring van de respectievelijke data als afgegeven door BDO.

Uitsluitend de Bieder en DNC zijn verantwoordelijk voor de juistheid en compleetheid van de informatie die in dit Biedingsbericht verschaft wordt, ieder afzonderlijk voor de informatie die door hen zelf is verschaft en gezamenlijk voor de informatie die door hen gezamenlijk is verschaft, behalve voor de informatie die door geen van hen beide is verschaft (waaronder de informatie opgenomen in de Hoofdstukken 1.6, 2.5 en de accountantsverklaring zoals opgenomen in Hoofdstuk 3 van Deel B van dit Biedingsbericht is die uitsluitend is verschaft door BDO) en de informatie opgenomen in Appendix I van de Standpuntbepaling die is verschaft door ING Bank. De Bieder en DNC verklaren dat, voorzover hun redelijkerwijs bekend kan zijn, de gegevens in het Biedingsbericht of in het gedeelte waarvoor zij verantwoordelijk zijn, in overeenstemming zijn met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan vermelding de strekking van het Biedingsbericht zou wijzigen. Bepaalde financiële en statistische informatie in dit Biedingsbericht kan naar boven of beneden afgerond zijn.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht, tenzij anders is bepaald. Onder geen beding houden de uitgave en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de publicatiedatum van dit Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in het Biedingsbericht opgenomen informatie of de bedrijfsvoering van de DNC Groep. Het voorgaande laat echter onverlet de verplichting van zowel de Bieder als DNC om, indien zulks van toepassing is, een openbare mededeling te doen ingevolge artikel 5:59 Wft (ingeval van de Bieder) en/of artikel 4 lid 3 Bob Wft.

De Standpuntbepaling, zoals aangehecht aan dit Biedingsbericht, vormt geen integraal onderdeel van het Biedingsbericht zoals omschreven in het Bob Wft en de AFM heeft geen bevoegdheid ten aanzien van de Standpuntbepaling voorafgaand aan publicatie daarvan. Dit betekent dat de Standpuntbepaling niet onderworpen is aan de goedkeuring van de AFM en deze goedkeuring niet ziet op de Standpuntbepaling.

Niemand is gemachtigd om gegevens en verklaringen te verspreiden of af te leggen met betrekking tot het Bod en dit Biedingsbericht ander dan de Bieder en DNC, behoudens de *fairness opinion* opgenomen in Appendix I van de Standpuntbepaling. Indien gegevens of verklaringen worden verspreid of afgelegd door een derde, dan kunnen deze gegevens of verklaringen niet worden beschouwd als verspreid of afgelegd door, of namens de Bieder of DNC en als gevolg daarvan dient men daar niet op te vertrouwen. Alle gegevens en verklaringen die niet zijn opgenomen in dit Biedingsbericht kunnen niet worden beschouwd als verspreid of afgelegd door, of namens de Bieder of DNC en als gevolg daarvan dient men daar niet op te vertrouwen, tenzij expliciet anders meegedeeld door respectievelijk de Bieder of DNC.

12.2 Definities

Aandeel een geplaatst en uitstaand gewoon aandeel in het kapitaal van DNC met een nominale waarde van EUR 2,50

Aandeelhouder(s) houder(s) van één of meer Aandelen

Aanmeldingstermijn de periode waarin de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, die begint om 09.00 uur CET op vrijdag 17 oktober 2008 en eindigt op de Sluitingsdatum

Adecco Adecco S.A., een vennootschap opgericht naar Zwitsers recht, met statutaire zetel in Zürich, Zwitserland

Adecco Groep Adecco, inclusief haar groepsmaatschappijen in de zin van artikel 2:24b van het Burgerlijk Wetboek

Adecco Nederland Adecco Nederland Holding B.V. een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Utrecht en met adres aan de Savannahweg 71, 3542 AW, Utrecht in Nederland

AFM de Stichting Autoriteit Financiële Markten

Aftreedbrief brief waarmee een lid van de Raad van Commissarissen vrijwillig aftreedt als lid van de Raad van Commissarissen

Besluiten de door de Buitengewone Vergadering van Aandeelhouders te nemen besluiten, zoals uiteengezet in Appendix II van de Standpuntbepaling (Extraordinary General Meeting of Shareholders)

BDO BDO CampsObers Audit & Assurance B.V.

Bieder Adecco Nederland Holding B.V. een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Utrecht en met adres aan de Savannahweg 71, 3542 AW, Utrecht in Nederland

Biedingsbericht dit biedingsbericht met betrekking tot het Bod; de Standpuntbepaling die aan het Biedingsbericht is aangehecht, maakt geen onderdeel uit van het Biedingsbericht

Biedprijs een bedrag in contanten van EUR 12,25 per Aandeel. De Biedprijs is inclusief nog te verklaren dividend of enige andere distributie op de Aandelen voor de Dag van Overdracht en – als gevolg daarvan – zal de Biedprijs met een dergelijk bedrag worden verminderd

Bob Wft Besluit openbare biedingen Wft

Bod het bod op de Aandelen tegen betaling van de Biedprijs op de voorwaarden en binnen de restricties die zijn beschreven in dit Biedingsbericht

Boekjaar 2005 het boekjaar van DNC dat eindigde op 31 december 2005

Boekjaar 2006 het boekjaar van DNC dat eindigde op 31 december 2006

Boekjaar 2007 het boekjaar van DNC dat eindigde op 31 december 2007

Buitengewone Vergadering van Aandeelhouders de buitengewone vergadering van Aandeelhouders van DNC, die zal worden gehouden op 4 november 2008, om 16.00 uur CET in het Carlton Ambassador Hotel, Sophialaan 2, 2514 JP, Den Haag, Nederland, tijdens welke vergadering onder andere het Bod zal worden besproken, overeenkomstig het bepaalde in artikel 18 lid 1 van het Bob Wft

CET Centraal-Europese tijd

Concurrerend Bod een voorstel of mededeling aan DNC van een bona fide derde om een (openbaar) bod te doen op meer dan 50% van de Aandelen of op substantieel alle activa van DNC, dat in de redelijke visie van de Raad van Commissarissen een gunstiger bod is dan het Bod zoals omschreven in dit Biedingsbericht en in verhouding tot het Bod EUR 0,85 hoger is, waarbij in het geval van een bod (gedeeltelijk) in aandelen de aandelenkoers wordt gehanteerd zoals die was aan het eind van de dag op de eerste dag na aankondiging van een dergelijk bod

Dag van Overdracht de datum waarop de Bieder overeenkomstig de voorwaarden van het Bod, de Biedprijs per Aandeel zal betalen aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan toch aanvaardt) en

geleverd, welke datum niet later zal liggen dan op de vijfde (5^e) Werkdag na de Gestanddoeningsdatum, indien het Bod gestand wordt gedaan

Deel A Deel A van dit Biedingsbericht

DNC DNC De Nederlanden Compagnie N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Den Haag, Nederland, met adres Koninginnegracht 52, 2514 AE, Den Haag, Nederland

DNC Groep DNC en de groepsmaatschappijen zoals bedoeld in artikel 2:24b van het Burgerlijk Wetboek en haar deelnemingen

DNC Statuten de statuten van DNC, zoals laatstelijk gewijzigd op 23 mei 2005

EUR of Euro de Euro, het wettige betaalmiddel in de lidstaten van de Europese Monetaire Unie

Fusieregels alle toepasselijke wet en regelgeving, inclusief maar niet beperkt tot de toepasselijke artikelen van de Wft en het Bob Wft, alsmede nadere regelgeving en beleidsregels afgekondigd onder de Wft en het Bob Wft, de Wet op de Ondernemingsraden, het SER besluit Fusiegedragsregels 2000, het reglement van Euronext Amsterdam by NYSE Euronext, het Nederlandse Burgerlijk Wetboek en andere toepasselijke wet- en regelgeving op het gebied van het effectenrecht en het mededingingsrecht

Gecommitteerde Aandelen de Aandelen gecommiteerd aan het Bod door bepaalde Aandeelhouders die een Onherroepelijke Toezegging zijn aangegaan zoals beschreven in Hoofdstuk 12.7 (Gecommitteerde Aandelen) van Deel A

Gestanddoeningsdatum de datum waarop de Bieder zal aankondigen of het Bod gestand wordt gedaan, uiterlijk op de derde (3^e) Werkdag na de Sluitingsdatum op grond van artikel 16 lid 1 Bob Wft

Hoofdstuk een hoofdstuk in Deel A van dit Biedingsbericht, tenzij uitdrukkelijk vermeld dat het gaat om een hoofdstuk uit deel B van dit Biedingsbericht of de Standpuntbepaling

ING Bank ING Bank N.V., een naamloze vennootschap opgericht naar Nederlands recht met statutaire zetel in Amsterdam, Nederland

Materieel Nadelig Effect iedere gebeurtenis of omstandigheid die een materieel nadelig effect heeft op de bedrijfsvoering, de gesteldheid (financieel of anderszins), de activiteiten, de resultaten, de activa of de vooruitzichten van de DNC Groep

NMa de Nederlandse Mededingingsautoriteit

Omwissel- en Betaalkantoor Fortis Bank (Nederland) N.V., Settlements department, Rokin 55, Postbus 243, 1000 AE Amsterdam, Nederland, telefoon: +31 20 527 2455, e-mail: fbgc.verwisselkantoor@nl.fortis.com

Onherroepelijke Toezegging de onherroepelijke toezegging (*Irrevocable Undertaking*) tussen Adecco Nederland en de Aandeelhouders zoals beschreven in Hoofdstuk 12.7 (Gecommitteerde Aandelen) van Deel A

Raad van Bestuur de raad van bestuur van DNC

Raad van Commissarissen de raad van commissarissen van DNC

Sluitingsdatum de tijd en datum tot wanneer Aandelen onder het Bod kunnen worden aangemeld, te weten 18.00 uur CET op vrijdag 14 november 2008, of, indien de Aanmeldingstermijn wordt verlengd op grond van artikel 15 van het Bob Wft, op de laatste dag van de verlengde aanmeldingstermijn

Standpuntbepaling de standpuntbepaling van de Raad van Commissarissen (*Position Statement*) overeenkomstig het bepaalde in artikel 18 van het Bob Wft, zoals aangehecht aan dit Biedingsbericht, maar die geen onderdeel is van dit Biedingsbericht

Toegelaten Instelling een instelling die is toegelaten tot Euronext Amsterdam *by* NYSE Euronext

Vennootschap DNC De Nederlanden Compagnie N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Den Haag, Nederland en met adres Koninginnegracht 52, 2514 AE, Den Haag, Nederland

Werkdag een dag, die niet een algemeen erkende feestdag, zoals bedoeld in artikel 3 van de Algemene termijnenwet is, of een vrije dag is volgens de collectieve arbeidsovereenkomst voor het bankbedrijf

Wft Wet op het financieel toezicht

12.3 Het Bod

De Bieder doet een aanbod tot koop van alle Aandelen die door de Aandeelhouders worden gehouden, op de voorwaarden en binnen de restricties die zijn beschreven in dit Biedingsbericht. Op voorwaarde dat het Bod gestand wordt gedaan, zal aan de Aandeelhouders die hun Aandelen onder het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding daarvan toch aanvaardt) en geleverd, betaling van de Biedprijs in contanten plaatsvinden. De Biedprijs is inclusief nog te verklaren dividend of enige andere distributie op de Aandelen voor de Dag van Overdracht en – als gevolg daarvan – zal de Biedprijs met een dergelijk bedrag worden verminderd. Zie ook Hoofdstuk 4.1 (The Offer), 4.2 (Offer Price) en 4.11 (Dividends).

De Biedprijs van EUR 12,25 vertegenwoordigt een premie van:

- (i) 52% ten opzichte van de slotkoers van EUR 8,05 per Aandeel op 29 augustus 2008, de laatste Werkdag voorafgaand aan 1 september 2008, de dag waarop is aangekondigd dat voorwaardelijke overeenstemming was bereikt over het Bod;
- (ii) 51% ten opzichte van de gemiddelde slotkoers van EUR 8,11 per Aandeel in de maand voorafgaand aan 1 september 2008;
- (iii) 22% ten opzichte van de gemiddelde slotkoers van EUR 10,03 per Aandeel gedurende de twaalf maanden voorafgaand aan 1 september 2008;

Zie ook Hoofdstuk 5.5 (Substantiation of the Offer Price) en Hoofdstuk 7.2 (Share price development). Op 9 oktober 2008 heeft de Nederlandse Mededingingsautoriteit de voorgenomen concentratie goedgekeurd.

12.4 Motivering van het Bod

DNC en de Bieder verwachten dat de combinatie van DNC en Adecco Nederland op korte en lange termijn strategische, financiële en andere voordelen zal opleveren voor DNC en Adecco Nederland en hun *stakeholders* zoals aandeelhouders, werknemers, klanten en leveranciers.

12.5 Financiering van het Bod

De Bieder heeft, onder verwijzing naar artikel 7 lid 4 van het Bob Wft, aangekondigd dat zij haar verplichtingen uit hoofde van het voorgenomen Bod zal voldoen met op dit moment reeds binnen de Adecco Groep beschikbare kasmiddelen.

12.6 Overzicht Aandelen gehouden door leden van Raad van Bestuur en Raad van Commissarissen

Op de datum van dit Biedingsbericht worden, rechtstreeks dan wel middellijk, geen Aandelen gehouden door de leden van de Raad van Bestuur of de Raad van Commissarissen, behalve door de enig bestuurder, de heer Koos de Vink, die 1.964.755 Aandelen (43% van het geplaatst aandelenkapitaal van DNC) houdt.

12.7 Gecommitteerde Aandelen

Verschillende Aandeelhouders hebben jegens Adecco Nederland onherroepelijk toegezegd (“de **Onherroepelijke Toezegging**”) om, op de voorwaarden van de Onherroepelijke Toezegging, al hun Aandelen aan te bieden onder het Bod, op dezelfde voorwaarden en binnen dezelfde beperkingen als uiteengezet in dit Biedingsbericht, die (i) zij hielden op het moment van aangaan van de Onherroepelijke Toezegging en (ii) zij verwierven na het aangaan van de Onherroepelijke Toezegging, maar voor afloop van de Aanmeldingstermijn.

De Onherroepelijke Toezeggingen bevatten enkele gebruikelijke toezeggingen en condities, waaronder de voorwaarde dat de gecommitteerde Aandeelhouders hun Aandelen slechts aan een derde bidder mogen aanbieden indien sprake is van een Concurrerend Bod. In het geval van een Concurrerend Bod zal de Bieder het recht hebben om binnen 10 dagen na kennisgeving van het Concurrerende Bod haar Bod te herzien om zo het Concurrerende Bod (tenminste) te evenaren. Zie Hoofdstuk 5.4 (Committed Shares).

Op de datum van dit Biedingsbericht gelden Onherroepelijke Toezeggingen van J. de Vink Holding B.V., Keijser Capital Asset Management B.V., Hurxkens Holding B.V., de heer M. Heerlien, Parjeu Invest B.V., Magito Advies B.V., mevrouw C. van der Vliet - Holleman, de heer R.M. Landman en Jambe B.V. De Onherroepelijke Toezeggingen zien op 3.714.858 Aandelen of ongeveer 81,3% van alle geplaatste Aandelen op de datum van dit Biedingsbericht (de “**Gecommitteerde Aandelen**”). Deze Aandeelhouders hebben geen andere informatie ontvangen dan is opgenomen in het Biedingsbericht.

12.8 Voorwaarden voor gestanddoening van het Bod

Het Bod zal gestand worden gedaan, indien op de Gestanddoeningsdatum de onderstaande voorwaarden voor gestanddoening zijn vervuld, of de Bieder hiervan (geheel of gedeeltelijk) afstand heeft gedaan:

- (a) op de Sluitingsdatum vertegenwoordigen (i) de Aandelen die onder het Bod zijn aangemeld, (ii) de Aandelen die op de Sluitingsdatum rechtstreeks danwel middellijk worden gehouden door de Bieder en (iii) de Aandelen die zijn gecommitteerd aan de Bieder op voorwaarde van gestanddoening, meer dan 95% van het op de Sluitingsdatum geplaatste aantal Aandelen, met uitzondering van de eventuele door DNC zelf gehouden Aandelen;
- (b) op of voor de Sluitingsdatum is geen openbare mededeling gedaan waarin een derde een Concurrerend Bod heeft aangekondigd;
- (c) op of voor de Sluitingsdatum is geen instructie, onderzoek, vonnis of beschikking uitgesproken door of aanhangig gemaakt bij enige rechtbank, arbitrage commissie, overheidsinstantie of andere toezichthoudende of administratieve instantie, noch enige regel, wetgeving, overheidsinstructie of maatregel van toepassing verklaard, voorgesteld, van toepassing geacht ten aanzien van het Bod, die het Bod verbiedt, wezenlijk vertraagt of belemmert of waarvan redelijkerwijs aannemelijk is dat deze het Bod wezenlijk zal vertragen, belemmeren of verbieden;

- (d) door de Bieder zijn kopieën ontvangen van de Aftreedbrieven van de volgende leden van de Raad van Commissarissen: de heer H. Jagersma en mevrouw S. Dekker;
- (e) de Buitengewone Algemene Vergadering van Aandeelhouders heeft de Besluiten aangenomen;
- (f) geen van de Onherroepelijke Toezeggingen is beëindigd;
- (g) de Raad van Commissarissen heeft zijn aanbeveling van het Bod die is opgenomen in de Standpuntbepaling, niet ingetrokken;
- (h) sinds de dagtekening van dit Biedingsbericht heeft zich geen omstandigheid, gebeurtenis of reeks van gebeurtenissen voorgedaan of is deze bekend geworden die in redelijkheid resulteert in een Materieel Nadelig Effect, of die in redelijkheid naar verwachting daarin zou kunnen resulteren;
- (i) op of vóór de Sluitingsdatum heeft de AFM geen aanwijzing gegeven in de zin van artikel 5:80 lid 2 Wft, op grond waarvan de betrokken beleggingsondernemingen worden gelast zich te onthouden van medewerking aan het Bod;
- (j) de handel in de Aandelen op Euronext Amsterdam *by* NYSE Euronext is niet permanent geschorst als gevolg van een noteringmaatregel genomen door Euronext Amsterdam *by* NYSE Euronext op grond van artikel 2706/1 van Euronext Rulebook II.

De in Hoofdstuk 5.2 (Offer Conditions) en Hoofdstuk 12.8 (Voorwaarden voor gestanddoening) genoemde voorwaarden zijn uitsluitend ten behoeve van de Bieder gesteld. De Bieder kan, behalve van voorwaarde 5.2 (i) en 12.8 (i), geheel of gedeeltelijk afstand doen van één of meer van de voorwaarden voor gestanddoening, voorzover dit rechtens is toegestaan. Voor zover verplicht onder de Fusieregels zal de Bieder de Aandeelhouders informeren indien hij afstand doet van een of meer van de voorwaarden.

12.9 Aanmeldingstermijn

De Aanmeldingstermijn begint op vrijdag 17 oktober 2008 om 09:00 uur CET en eindigt op vrijdag 14 november 2008 om 18:00 uur CET, of, indien de Aanmeldingstermijn wordt verlengd op grond van artikel 15 van het Bob Wft, op de laatste dag van de verlengde aanmeldingstermijn. Zie ook Hoofdstuk 4.7 (Acceptance Period).

Indien aan alle voorwaarden voor gestanddoening is voldaan of, voor zover van toepassing, daarvan afstand is gedaan, zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld met inachtneming van de procedures zoals uiteengezet in Hoofdstuk 4.3 (Acceptance by Shareholders through an Admitted Institution) (of op ongeldige wijze, indien de Bieder de aanmelding toch aanvaardt) en niet eerder zijn teruggetrokken, in overeenstemming met de voorwaarden van het Bod.

12.10 Aanvaarding door de Aandeelhouders via een Toegelaten Instelling

Aandeelhouders die Aandelen houden via een Toegelaten Instelling worden verzocht hun aanmelding kenbaar te maken via hun bewaarder, bank of commissionair niet later dan 18.00 uur CET op vrijdag 14 november 2008, tenzij de Aanmeldingstermijn is verlengd met in achtneming van Hoofdstuk 4.9 (Extension of the Acceptance Period). Iedere bewaarder, bank of commissionair kan een eerdere uiterste datum stellen voor de Aandeelhouders om de bewaarder, bank of commissionair in de gelegenheid te stellen de aanmelding van die Aandelen op tijd aan het Omwissel- en Betaalkantoor te communiceren.

12.11 Verlenging

De Bieder kan de Aanmeldingstermijn éénmaal verlengen tot na de originele Sluitingsdatum in overeenstemming met artikel 15 lid 1 van het Bob Wft, behoudens het recht van de Bieder om de

Aanmeldingstermijn of de verlengde Aanmeldingstermijn, in het geval van een concurrerend bod in overeenstemming met artikel 15 lid 5 van het Bob Wft te verlengen, in welk geval alle verwijzingen in dit Biedingsbericht naar de "Sluitingsdatum" of naar "18:00 uur, CET, vrijdag 14 november 2008" worden verschoven naar de uiterste datum en tijd waarnaar de Aanmeldingstermijn is verlengd, tenzij uit de context anders blijkt.

Indien de Aanmeldingstermijn wordt verlengd, zal dit, met inachtneming van de Fusieregels, openbaar worden meegedeeld. Artikel 15 lid 2 van het Bob Wft vereist dat een dergelijke mededeling uiterlijk op de derde Werkdag na de oorspronkelijke Sluitingsdatum wordt gedaan. Zie Hoofdstuk 4.9 (Extension of the Acceptance Period).

12.12 Gestanddoening van het Bod

Het Bod wordt gedaan onder het voorbehoud van vervulling van de voorwaarden voor gestanddoening. De Bieder behoudt zich het recht voor afstand te doen van bepaalde voorwaarden voor gestanddoening, voorzover relevant en dit op grond van de wet is toegestaan. Zie Hoofdstuk 5.2 (Offer Conditions) en Hoofdstuk 12.8 (Voorwaarden voor gestanddoening). Indien de Bieder afstand wenst te doen van één of meer voorwaarden voor gestanddoening dan zal de Bieder de Aandeelhouders hierover informeren op de wijze zoals die is voorzien in de Fusieregels.

Tenzij de Aanmeldingstermijn wordt verlengd, zal de Bieder op uiterlijk de derde Werkdag volgend op de Sluitingsdatum, de Gestanddoeningsdatum, vaststellen of aan de voorwaarden voor gestanddoening is voldaan of dat hiervan afstand wordt gedaan. Bovendien zal de Bieder, met inachtneming van de bepalingen van artikel 16 van het Bob Wft, op de Gestanddoeningsdatum een openbare mededeling doen inhoudende dat (i) het Bod gestand wordt gedaan, of (ii) het Bod zal worden verlengd met inachtneming van artikel 15 van het Bob Wft, of (iii) dat het Bod wordt beëindigd omdat niet is voldaan aan de voorwaarden voor gestanddoening of daarvan geen afstand is gedaan door de Bieder. Zie Hoofdstuk 4.8 (Declaring the Offer Unconditional (*gestanddoening*) and post-Acceptance Period).

Binnen drie Werkdagen na de Gestanddoeningsdatum, heeft de Bieder de mogelijkheid een na-aanmeldingstermijn in te stellen voor een periode van maximaal twee weken. Gedurende de na-aanmeldingstermijn kunnen Aandeelhouders die hun Aandelen nog niet eerder hebben aangemeld, alsnog hun Aandelen onder het Bod aanmelden op dezelfde manier en op de voorwaarden en binnen de restricties als uiteengezet in dit Biedingsbericht, overeenkomstig artikel 17 van het Bob Wft.

12.13 Overdracht en betaling

In het geval dat de Bieder aankondigt dat het Bod gestand wordt gedaan, zullen Aandeelhouders die hun Aandelen voor of op de Sluitingsdatum hebben aangemeld op de wijze die in dit Biedingsbericht is beschreven (of op ongeldige wijze, indien de Bieder de aanmelding toch aanvaardt), uiterlijk op de vijfde Werkdag na de Gestanddoeningsdatum de Biedprijs ontvangen voor elk Aandeel dat op geldige wijze is aangemeld en geleverd.

12.14 De Bieder

De Bieder, Adecco Nederland Holding B.V., is een besloten vennootschap, opgericht naar Nederlands recht op 31 januari 1974 en met statutaire zetel te Utrecht. Adecco Nederland is een directe 100% dochtermaatschappij van Adecco.

De Bieder is onderdeel van de Adecco Groep, de wereld marktleider in HR.

De totale omzet van Adecco Nederland was in 2007 ongeveer EUR 480 miljoen. Op basis van haar omzet is Adecco Nederland nummer vier in de Nederlandse *staffing* markt. Adecco Nederland heeft meer dan 1.000 werknemers (FTE's)

Zie Hoofdstuk 8 (Information on the Offeror).

12.14.1 Raad van bestuur Adecco Nederland

De raad van bestuur van Adecco Nederland is als volgt samengesteld:

- Adecco S.A.
- Erwin van Iersel
- Jan Van Cauwelaert

Zie Hoofdstuk 8.4 (Management structure, management board).

12.14.2 Onderlinge kapitaaldeelname

Op de datum van dit Biedingsbericht heeft Adecco Nederland geen (direct of indirect) belang in het aandelenkapitaal van DNC.

Op de datum van dit Biedingsbericht heeft DNC geen (direct of indirect) belang in het aandelenkapitaal van Adecco Nederland.

Zie Hoofdstuk 5.3 (Shareholdings of the Offeror) en Hoofdstuk 9(viii) (Further declarations pursuant to the Takeover Decree)

12.15 Adecco

12.15.1 Executive board Adecco

De *executive board* van Adecco is als volgt samengesteld:

- Dieter Scheiff (Chief Executive Officer)
- Dominik de Daniel (Chief Financial Officer)
- Christian Vasino (Chief Human Resources Officer)
- Tig Gilliam (Country Manager, Adecco US & Canada)
- François Davy (Country Manager, Adecco France)

12.15.2 Board of directors Adecco

De *board of directors* van Adecco is als volgt samengesteld:

- Jürgen Dormann (Chairman)
- Rolf Dörig (Vice-Chairman)
- Jakob Baer
- Adreas Jacobs
- Thomas O'Neill
- Francis Mer
- David Prince
- Judith Sprieser
- Wanda Rapaczynski

12.16 Consequenties van het Bod

12.16.1 Strategie

DNC en de Bieder verwachten dat de combinatie van DNC Groep en Adecco Nederland zal resulteren in significante mogelijkheden om gebruik te maken van elkaars klantenbestand en om kennis te delen over specifieke marktonderdelen en personeelsdiensten. DNC Groep en Adecco Nederland verwachten dat door hun beide organisaties en kantorennetwerk in Nederland de nieuwe combinatie in staat zal zijn een breder en meer compleet aanbod van diensten te verlenen aan hun vele klanten en hiermee een goede basis zal zijn om het groeiproces de komende jaren te versnellen.

Adecco zal de internationale groeistrategie van de nieuwe combinatie steunen. Verdere groei door mogelijke nieuwe acquisities op het gebied van *professional staffing* zullen worden beoordeeld aan de hand van het beleid binnen de Adecco Groep en zijn daarmee onderworpen aan de goedkeuring van Adecco.

Adecco Nederland is van plan de *professional staffing* activiteiten vanuit Adecco Nederland te verplaatsen naar DNC. De DNC merknaam zal het gezamenlijke merk worden voor het volledige pakket aan *professional services* (inclusief de segmenten IT, finance & legal en engineering & technical). De *management support* activiteiten van DNC Groep zullen worden verplaatst naar Adecco Nederland. In alle communicatie naar de markt toe zal een duidelijk verband tussen de DNC Groep en Adecco moeten worden gelegd. Adecco heeft het recht om iedere beslissing over de merkvoering af te wijzen.

Zie Hoofdstuk 5.7.1 (Strategy).

12.16.2 Liquiditeit en beëindiging beursnotering Aandelen

De aankoop van de Aandelen door de Bieder onder het Bod zal, onder andere, tot gevolg hebben dat het aantal Aandeelhouders zal verminderen, evenals het aantal Aandelen dat ter beurze wordt verhandeld; dit zal een negatieve invloed hebben op de liquiditeit en marktwaarde van de Aandelen die niet onder het Bod zijn aangemeld en niet gehouden worden door DNC.

Indien het Bod gestand wordt gedaan, is de Bieder voornemens om zo spoedig mogelijk daarna de notering van DNC op Euronext Amsterdam *by* NYSE Euronext te beëindigen. Dit zou een verdere negatieve invloed hebben op de liquiditeit en marktwaarde van de Aandelen die niet onder het Bod zijn aangemeld. Na beëindiging van de notering van DNC op Euronext Amsterdam *by* NYSE Euronext zou DNC kunnen worden omgezet in een besloten vennootschap met beperkte aansprakelijkheid. Verder zou de Bieder één van de procedures zoals beschreven in Hoofdstuk 5.7.3 (Legal Structure of DNC following the Offer) kunnen initiëren, inclusief procedures die leiden tot de beëindiging van de beursnotering van de Aandelen (inclusief de niet aangeboden Aandelen). Het beleid van Euronext Amsterdam *by* NYSE Euronext houdt in dat in het geval van een openbaar bod het opheffen van de beursnotering niet is toegestaan totdat ten minste 95% van alle beursgenoteerde aandelen worden gehouden door een enkele rechtspersoon of een groep bestuurd door een enkele rechtspersoon.

12.16.3 Juridische structuur van DNC na het Bod

Bepaalde structurele stappen kunnen nodig zijn voor de Bieder om 100% van de Aandelen te verkrijgen; de Bieder houdt zich het recht voor om iedere juridisch toelaatbare

mogelijkheid te gebruiken om 100% van de Aandelen te verkrijgen. Na de afwikkeling van het Bod, is de Bieder voornemens om de volgende reorganisatie maatregelen voor te stellen en te implementeren:

Uitkoop

Indien de Bieder op de Dag van Overdracht 95% of meer van de Aandelen heeft verworven, is de Bieder voornemens de resterende Aandelen te verkrijgen door middel van de wettelijke uitkoopprocedure overeenkomstig artikel 2:92a of 2:201a van het Burgerlijk Wetboek of door middel van de uitkoopprocedure overeenkomstig artikel 2:359c van het Burgerlijk Wetboek.

Juridische fusie

Indien de Bieder het Bod gestand doet, en na de Dag van Betaling minder dan 95% van de Aandelen heeft verkregen (exclusief Aandelen gehouden door DNC), kan de Bieder, onder voorbehoud van goedkeuring van de Raad van Commissarissen, met gewone meerderheid van stemmen (indien minder dan 50% van het aandelenkapitaal aanwezig of vertegenwoordigd is bij deze vergadering, is een meerderheid van 2/3 vereist) in een algemene vergadering van aandeelhouders van DNC een juridische fusie tussen DNC en de Bieder tot stand brengen, in overeenstemming met de artikelen 2:309 en 2:334 van het Burgerlijk Wetboek (die verwijzen naar een “*driehoeksfusie*”, als gevolg waarvan de aandeelhouders van de verdwijnende vennootschap aandeelhouders worden van een groepsmaatschappij van de overblijvende vennootschap), waarbij DNC de verdwijnende vennootschap zou zijn en de Bieder de verkrijgende vennootschap.

Indien een juridische fusie tot stand is gebracht, zullen Aandeelhouders die hun aandelen niet hebben aangemeld van rechtswege aandeelhouder worden van de verkrijgende vennootschap, of in geval van een driehoeksfusie, aandeelhouders van een groepsmaatschappij van de overblijvende vennootschap. Na een juridische fusie mag de grootaandeelhouder van de verkrijgende vennootschap die 95% of meer van het kapitaal houdt een uitkoopprocedure starten, teneinde de aandelen in de verkrijgende vennootschap die nog niet door die grootaandeelhouder worden gehouden, te verkrijgen.

Andere mogelijke maatregelen

De Bieder behoudt zich het recht voor ook andere maatregelen te treffen om 100% van de Aandelen te verkrijgen, of op andere wijze de volledige eigendom van DNC's onderneming te verkrijgen, zoals door middel van een liquidatie, splitsing als bedoeld in artikel 2:334a van het Burgerlijk Wetboek of verkoop van alle of nagenoeg alle activa van DNC, al dan niet gevolgd door een uitkering van de daarmee gepaard gaande verkoopopbrengsten aan de Aandeelhouders of een internationale driehoeksfusie, in overeenstemming Nederlands recht, ander toepasselijk recht en de DNC statuten zoals deze op dat moment gelden. Ook behoudt de Bieder zich het recht voor om een activa-inbreng te doen in DNC tegen uitgifte van aandelen in het kapitaal van DNC. In het geval van een activa-inbreng zouden eventuele voorkeursrechten geen werking hebben, in overeenstemming met Nederlands recht en de DNC statuten zoals deze op dat moment gelden. Elke uitkering zou kunnen plaatsvinden in de vorm van een uitkering uit de reserves, een interim-dividend, een dividend, of, in geval DNC wordt geliquideerd, een liquidatie-uitkering.

Zie ook Hoofdstuk 5.7.3 (Legal structure of DNC following the Offer).

12.17 Dividendbeleid

De Bieder zou er in de toekomst voor kunnen kiezen dat door DNC geen dividend (in contanten of aandelen) aan Aandeelhouders wordt uitgekeerd. Indien uitkeringen worden gedaan op de Aandelen na de Dag van Overdracht zullen, met inachtneming van bepalingen van Nederlands recht, deze worden afgetrokken van de waarde per aandeel omwille van het vaststellen van de waarde per Aandeel in het geval van een juridische fusie of andere relevante maatregel zoals beschreven in Hoofdstuk 5.7.3 (Legal structure of DNC following the Offer).

12.18 Sociale aspecten

De Bieder zal de bestaande rechten en arbeidsvoorwaarden die de werknemers van DNC respecteren. De Bieder voorziet op dit moment geen herstructureringen van de DNC Groep als een direct gevolg van de nieuwe combinatie en er zullen geen gedwongen ontslagen vallen als direct gevolg van het Bod.

(Zie Hoofdstuk 5.7.5 (Social aspects)).

12.19 Werknemersbelangen

In overeenstemming met de Wet op de Ondernemingsraden is er een positief advies afgegeven door de ondernemingsraden van DNC met betrekking tot het Bod.

In overeenstemming met het SER-fusiebesluit Fusiegedragsregels 2000 zijn de relevante vakbonden en de Sociaal Economische Raad geïnformeerd over het voorgenomen Bod.

(Zie Hoofdstuk 5.7.6 (Employee consultations; notifications)).

12.20 Toekomstige samenstelling van de Raad van Commissarissen de Raad van Bestuur en

Raad van Commissarissen

Nadat het bewuste Besluit is aangenomen door de Buitengewone Algemene Vergadering van Aandeelhouders, zullen de heer H. Jagersma en mevrouw S. Dekker met ingang van de Dag van Overdracht aftreden als leden van de Raad van Commissarissen. De heren R. Hinse en K. Streefkerk zullen aanblijven als lid van de Raad van Commissarissen en worden aangemerkt als onafhankelijke commissarissen. Adecco Nederland is voornemens de heren E. van Iersel, J. Van Cauwelaert en M. Stokvis voor te dragen voor benoeming in de Raad van Commissarissen, met ingang van de Dag van Overdracht. (Zie Hoofdstuk 5.7.7 (Future composition of the Boards)).

Raad van Bestuur

Adecco Nederland verwacht op dit moment dat het huidige, enige lid van de Raad van Bestuur, de heer J. de Vink, ook na Dag van Overdracht lid zal blijven van de Raad van Bestuur. Adecco Nederland is voornemens om mevrouw M. Onstenk en mevrouw G. Klaphake als extra kandidaten voor de Raad van Bestuur voor te laten dragen, met ingang van de Dag van Overdracht. Nadat de extra kandidaten zijn benoemd als leden van de Raad van Bestuur, zal de heer J. de Vink als voorzitter van de Raad van Bestuur fungeren.

12.21 Wijziging van de DNC Statuten

Na de Dag van Overdracht kan een voorstel tot wijziging van de DNC Statuten worden voorgesteld.

12.22 Aankondigingen

Aankondigingen in verband met gestanddoening van het Bod en een verlenging van de Aanmeldingstermijn zullen door middel van een persbericht of een advertentie worden gedaan. Met inachtneming van de Fusieregels en zonder de wijze waarop de Bieder een publieke aankondiging kan doen te beperken, heeft de Bieder geen verplichting enige publieke aankondiging te doen anders dan hierboven beschreven.

12.23 Indicatief tijdschema

Verwachte Datum en Tijd (Alle tijden zijn in CET)	Gebeurtenis
Donderdag 16 oktober 2008	Persbericht met betrekking tot de verkrijgbaarstelling van het Biedingsbericht en de Standpuntbepaling en het begin van de Aanmeldingstermijn
Vrijdag 17 oktober 2008	Publicatie van advertentie met betrekking tot de verkrijgbaarstelling van het Biedingsbericht en de Standpuntbepaling en het begin van de Aanmeldingstermijn
09:00 uur, vrijdag 17 oktober 2008	Aanvang van de Aanmeldingstermijn op grond van artikel 14 van het Bob Wft
18:00 uur, vrijdag 14 november 2008, behoudens verlenging	<i>Sluitingsdatum</i> Uiterste datum waarop Aandeelhouders hun Aandelen onder het Bod kunnen aanmelden
Uiterlijk op de derde Werkdag na de Sluitingsdatum	<i>Gestanddoeningsdatum</i> De dag waarop de Bieder openbaar aankondigt of het Bod gestand wordt gedaan. Volgens artikel 16 lid 1 van het Bob Wft moet dit uiterlijk drie Werkdagen na de Sluitingsdatum plaatsvinden
Uiterlijk op de derde Werkdag na de Gestanddoeningsdatum	<i>Na-aanmeldingstermijn</i> De Bieder heeft de mogelijkheid een na-aanmeldingstermijn aan te kondigen voor een periode van maximaal twee weken. Gedurende de na-aanmeldingstermijn kunnen Aandeelhouders Aandelen die nog niet zijn aangemeld alsnog onder het Bod aanmelden, op dezelfde manier en op dezelfde voorwaarden als uiteengezet in dit Biedingsbericht, met inachtneming van artikel 17 van het Bob Wft

**Verwachte Datum en Tijd
(Alle tijden zijn in CET)**

Uiterlijk op de vijfde Werkdag
na de Gestanddoeningsdatum

Gebeurtenis

Dag van Overdracht

De datum waarop, overeenkomstig de voorwaarden voor gestanddoening, de Bieder zal overgaan tot betaling van de Biedprijs per Aandeel aan de Aandeelhouders die op geldige wijze (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan toch aanvaardt) hun Aandelen hebben aangemeld en geleverd.

13 ADVISERS

Advisers to the Offeror

Financial adviser

Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
The Netherlands

Legal adviser

De Brauw Blackstone Westbroek N.V.
Burgerweeshuispad 301
1076 HR Amsterdam
The Netherlands

Advisers to the Company

Financial adviser

ING Corporate Finance
Foppingadreef 7
1102 BD Amsterdam-Z.O.
The Netherlands

Legal adviser

CMS Derks Star Busmann N.V.
Amstelplein 8-A
1096 BC Amsterdam
The Netherlands

PART B OF THE OFFER MEMORANDUM

1 INTERIM FINANCIAL INFORMATION

Unaudited (but “reviewed”) information over the first six months of the financial year 2008

DNC intends to publish its quarterly figures for the third (3rd) quarter of 2008 at 30 October 2008. Directly after publication, a digital copy of these figures will be available on the website of DNC (www.dnc.nl).

1.1 Condensed consolidated interim balance sheet

as at (in EUR thousands)	30 June 2008	31 December 2007	30 June 2007
ASSETS			
Goodwill	40,896	37,444	18,072
Tangible fixed assets	797	607	535
Deferred tax assets	547	579	592
Fixed assets	42,240	38,630	19,199
Receivables	17,394	14,092	12,805
Cash in bank and in hand	917	2,788	2,541
Current assets	18,311	16,880	15,346
Total assets	60,551	55,510	34,545
EQUITY AND LIABILITIES			
Issued capital	3,972	3,697	3,697
Share premium reserve	5,741	6,016	6,016
Other reserves	3,641	1,661	1,661
Undistributed profit	3,458	4,179	1,314
Capital and reserves	16,812	15,553	12,688
Provisions			
Deferred tax liability	395	322	332
Long-term liabilities	18,811	15,670	3,044

Credit institutions	6,342	2,496	7,567
Creditors	4,912	3,679	3,789
Taxation and social security contributions	2,413	3,438	2,832
Other liabilities and accruals	10,866	14,352	4,293
Short-term liabilities	24,533	23,965	18,481
Total equity and liabilities	60,551	55,510	34,545

1.2 Condensed consolidated interim profit and loss account

(in EUR thousands)	First half 2008	First half 2007	Full year 2007
Net turnover	45,338	29,238	66,327
Direct expenses	32,077	22,048	48,195
Gross margin	13,261	7,190	18,132
Personnel expenses	4,949	3,262	7,664
Depreciation	118	129	231
Other expenses	3,034	1,706	3,813
Operation expenses	8,101	5,097	11,708
Operating result	5,160	2,093	6,424
Finance income and expenditure	-750	-330	-846
Return on other securities	0	0	3
Financial income and expenditure	-750	-330	-843
Result of operating activities before taxation	4,410	1,763	5,581
Result on disposal of subsidiary	147	0	0
Taxation	-1,099	-449	-1,402
Result after taxation	3,458	1,314	4,179

1.3 Consolidated interim cash flow statement

(in EUR thousands)	First half 2008	First half 2007	Full year 2007
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Operating result	5,160	2,093	6,424
Adjustment for:			
Depreciation	118	129	231
Changes to:			
Receivables	-2,984	-663	987
Amounts owed to credit institutions	3,846	2,379	-1,491
Creditors	1,468	-259	-642
Taxation and social security contributions	-1,135	-295	494
Other liabilities and accruals	-1,755	-338	38
Changes in operational working capital	-560	824	-614
Cash flow from ordinary operations	4,718	3,046	6,041
Tax paid	-1,252	-114	-1,660
Interest income and expenditure	-750	-330	-846
Result from shareholdings	0	0	3
	-2,002	-444	-2,503
Cash flow from operating activities	2,716	2,602	3,538
Investments in subsidiaries	-3,540	-9,030	-21,816
Earn-out payments acquisitions	-2,631	-1,450	-1,450
Disinvestment subsidiaries	800	0	0
Investments in tangible fixed assets	-263	-72	-180
Cash flow from investment activities	-5,634	-10,552	-23,446
Received loans	4,000	4,665	16,500
Redemption payments on long-term loans	-859	-240	-650
Dividend paid	-2,199	0	0
Share issue	0	3,990	3,990
Expenses related to shares issued	0	-5	-5
Cash flow from financing activities	942	8,410	19,835
Net cash flow	-1,976	460	-73
Balance of cash in bank and in hand as at			
1 January	2,788	236	236
New consolidation	342	1,845	2,625
Deconsolidation	-237	0	0
Net cash flow	-1,976	460	-73
Balance of cash in bank and in hand as at			

31 December	917	2,541	2,788
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1.4 Consolidated statement of changes in equity

(in EUR thousands)	First half 2008	First half 2007	Full year 2007
As of 1 January	15,553	6,741	6,741
Share issue	0	3,990	3,990
Share based payments	0	648	648
Expenses relating to the shares issued	0	-5	-5
Dividend	-2,199	0	0
Fixed assets	-2,199	4,633	4,633
Total result	3,458	1,314	4,179
As at 30 June (31 December)	16,812	12,688	15,553

1.5 Notes to the interim financial information for the period ending 30 June 2008

General

The interim financial information for the period ending 30 June 2008 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial information does not include all of the information required for a full set of annual report and should be read in conjunction with the most recent financial statements as per 31 December 2007. The accounting principles and methods of computation applied in the interim financial information are the same as those used in the annual report for 2007.

Goodwill

(in EUR thousands)

As of 1 January 2008	37,444	
Acquisitions	3,327	
Earn-out payments	125	
As of 30 June 2008		40,896

Assets and liabilities acquired at the acquisition date

(in EUR thousands)

Tangible fixed assets	68
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Receivables	1,167	
Cash in bank and in hand	342	
Creditors	-23	
Taxation and social security contribution	-471	
Other liabilities and accruals	-870	
Net assets and liabilities		-213
Cash consideration		<u>3,540</u>
Goodwill		<u>3,327</u>

In January 2008, DNC acquired all shares of Yourel Transitions B.V. and Yourel Operations B.V. Both companies are specialised staffing companies in the segment Finance.

Capital and reserves

(in EUR thousands)	Issued capital	Share premium reserve	Other reserves	Undistributed profit	Total
As of 1 January 2008	3,697	6,016	1,661	4,179	15,553
Dividends paid for 2007	275	-275	0	-2,199	-2,199
Appropriation of results	0	0	1,980	-1,980	0
Profit for the current period	0	0	0	3,458	3,458
As of 30 June 2008	<u>3,972</u>	<u>5,741</u>	<u>3,641</u>	<u>3,458</u>	<u>16,812</u>

The profit appropriation proposed in the 2007 annual report was approved by the 2008 General Meeting of Shareholders held on April 24 2008. The dividend, both cash and in shares, was paid out in May 2008.

Long-term liabilities

The long-term liabilities increased to approximately EUR 18.8 million, due to a new loan amounting to EUR 4 million and repayments to EUR 0.8 million. For the new loan ING bank has been provided with a right of the pledge on the shares in DNC Financial Market Services, TTP Finance B.V. and Yourel Education B.V.

Net turnover

(in EUR thousands)	First half 2008	First half 2007	Full year 2007
ICT	24,056	15,239	35,569
Finance	11,238	9,126	17,027

Legal	2,934	2,740	5,645
Secretarial	2,071	1,992	3,953
Information Management	4,811	0	2,673
Others	228	141	1,460
Total	45,338	29,238	66,327

The increase in turnover in the first half year of 2008 versus the same period 2007 is mainly the result of acquisitions. The autonomous growth in turnover was approximately 13%.

1.6 Review report BDO

To the Board of Directors of DNC De Nederlanden Compagnie N.V.

REVIEW REPORT

Introduction

We have reviewed the condensed interim financial information on page 71 up to and including page 76, relating to the accompanying consolidated balance sheet of DNC De Nederlanden Compagnie N.V., Amsterdam, as of 30 June 2008, and the related statements of income, changes in equity and cash flows for the six month period then ended.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The comparative figures as at 30 June 2007 are not reviewed or audited.

Scope of review

We conducted our review in accordance with Dutch law, including Standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union.

Rotterdam, 15 October 2008

BDO CampsObers Audit & Assurance B.V.,
for and on behalf of it,

J.C. Jelgerhuis Swildens RA

2 COMPARATIVE OVERVIEW OF THE FINANCIAL YEARS 2007-2005

2.1 Consolidated income statement 2007-2005

CONSOLIDATED INCOME STATEMENT

(in EUR thousands)

	2007	2006	2005
Net turnover	66,327	38,501	29,872
Direct expenses	48,195	28,378	22,085
Gross margin	18,132	10,123	7,787
Personnel expenses	7,664	4,907	3,288
Depreciation	231	132	215
Other expenses	3,813	2,465	2,083
Operating expenses	11,708	7,504	5,586
Operating result	6,424	2,619	2,201
Interest income	81	176	7
Interest expenses	-927	-408	-187
Return on other securities	3	0	34
Financial income and expenditure	-843	-232	-146
Result of operating activities before taxation	5,581	2,387	2,055
Taxation	-1,402	-533	-571
Result after taxation	4,179	1,854	1,484
Attributable to shareholder	4,179	1,833	1,483
Attributable to minority interest	0	21	1
Earnings per share attributable to the ordinary shareholders of (expressed in € per ordinary share)			
Weighted average number of shares	4,315,875	4,000,000	3,982,185
Earnings per share (EUR)	0.97	0.46	0.37
Diluted weighted average number of shares	4,375,875	4,000,000	3,982,185
Diluted earnings per share (EUR)	0.96	0.46	0.37

2.2 Consolidated balance sheet 2007-2005

CONSOLIDATED BALANCE SHEET

in EUR thousands

	As at 31 December		
	2007	2006	2005
ASSETS			
Goodwill	37,444	9,700	4,865
Tangible fixed assets	607	433	512
Deferred tax assets	579	429	137
Non-current assets	38,630	10,562	5,514
Receivables	14,092	8,676	5,338
Cash in bank and in hand	2,788	236	297
Current assets	16,880	8,912	5,635
Total assets	55,510	19,474	11,149
EQUITY AND LIABILITIES			
Issued capital	3,697	2,699	2,699
Share premium reserve	6,016	2,381	2,381
Other reserves	1,661	-172	-1,655
Undistributed profit	4,179	1,833	1,483
Shareholders' Equity	15,553	6,741	4,908
Minority interest	0	0	92
Group equity	15,553	6,741	5,000
Long-term liabilities	15,670	1,800	0
Deferred tax liability	322	306	295
Non-current liabilities	15,992	2,106	295
Credit institutions	2,496	1,596	1,409
Creditors	3,679	3,049	1,290
Shareholders	0	0	150
Taxation and social security contributions	3,438	2,207	1,224

Other liabilities and accruals	14,352	3,775	1,781
Current liabilities	23,965	10,627	5,854
Total equity and liabilities	55,510	19,474	11,149

2.3 Consolidated cash flow statement 2007-2005

CONSOLIDATED CASH FLOW STATEMENT

in EUR thousands

	2007	2006	2005
Operating result	6,424	2,619	2,201
Depreciation	231	132	215
Changes to:			
Receivables	987	-227	-205
Amounts owed to credit constitutions	-1,491	-721	-1,242
Creditors	-642	885	-131
Taxation and social security contributions	494	13	-26
Other liabilities and accruals	38	-247	319
Changes in operational working capital	-614	-297	-1,285
Cash flow from ordinary operations	6,041	2,454	1,131
Corporation tax paid	-1,660	-360	-36
Interest income and expenditure	-846	-232	-180
Result from shareholdings	3	0	34
	-2,503	-592	-182
Cash flow from operating activities	3,538	1,862	949
Investments in subsidiaries and minority interest	-21,816	-4,168	0
Earn-out payments acquisitions	-1,450	0	
Investments in tangible fixed assets	-180	-91	-120
Movements of minority interest	0	-20	19
Cash flow from investment activities	-23,446	-4,279	-101
Received loans	16,500	2,400	0

Redemption payments on long-term loans	-650	-120	-207
Amounts owed to shareholders	0	-150	-261
Share issue	3,990	0	91
Sale of own shares / Paid-up shares	0	0	91
Expenses related to shares issued	-5	0	-416
Cash flow from financing activities	19,835	2,130	-702
Net cash flow	-73	-287	146
Balance of cash in bank and in hand as at 1 January	236	297	151
New consolidation	2,625	226	0
Net cash flow	-73	-287	146
Balance of cash in bank and in hand as at 31 December	2,788	236	297

2.4 Consolidated statement of changes in equity 2007-2005

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in EUR thousands)

	2007	2006	2005
Capital and reserves as at 1 January	6,741	4,908	3,619
Changes in equity			
Share issue	3,990	0	0
Sale of own shares	0	0	91
Share based payments	648	0	0
Expenses related to shares issued	-5	0	-416
Tax effect on costs relating to shares issued	0	0	131
Total result	4,179	1,833	1,483
Capital and reserves as at 31 December	15,553	6,741	4,908
Total result to be allocated to			
Shareholders	4,179	1,833	1,483
Minority Interests	0	21	1

Total result for financial year	4,179	1,854	1,484
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2.5 Auditor's report on the comparative overview of the Financial Years 2007-2005

To the Board of Directors of DNC De Nederlanden Compagnie N.V.

AUDITORS' REPORT

Introduction

We have audited whether the selected consolidated financial information of DNC De Nederlanden Compagnie N.V., Amsterdam, for the years 2007, 2006 and 2005 (as set out on page 78 up to and including page 82, in this Part B) has been derived consistently from the audited financial statements of DNC De Nederlanden Compagnie N.V. for the years 2007, 2006 and 2005. In our auditors' reports dated 14 March 2008, 1 March 2007 and 7 March 2006 we expressed unqualified opinions on these 2007, 2006 and 2005 financial statements respectively. Management is responsible for the preparation of the selected consolidated financial information. Our responsibility is to express an opinion on this selected consolidated financial information.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform our audit to obtain reasonable assurance that the selected consolidated financial information has been derived consistently from the 2007, 2006 and 2005 financial statements of DNC De Nederlanden Compagnie N.V.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the selected consolidated financial information of DNC De Nederlanden Compagnie N.V. has been derived consistently, in all material respects, from the financial statements of DNC De Nederlanden Compagnie N.V. for the years 2007, 2006 and 2005.

Emphasis of matter

For a better understanding of the company's financial position and results and the scope of our audits, we emphasize that the selected consolidated financial information of DNC De Nederlanden Compagnie N.V. should be read in conjunction with the unabridged financial statements 2007, 2006 and 2005, from which the selected consolidated financial information was derived, and our unqualified auditors' reports thereon dated 14 March 2008, 1 March 2007 and 7 March 2006. Our opinion is not qualified in respect of this matter.

Rotterdam, 15 October 2008

BDO CampsObers Audit & Assurance B.V.,
for and on behalf of it,

J.C. Jelgerhuis Swildens RA

3 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2007, INCLUDING EXPLANATORY NOTES AND AUDITOR'S REPORT

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in EUR thousands)	2007	2006
Net turnover 20)	66,327	38,501
Direct expenses	48,195	28,378
Gross margin	18,132	10,123
Personnel expenses	7,664	4,907
Depreciation	231	132
Other expenses	3,813	2,465
Operating expenses	11,708	7,504
Operating result	6,424	2,619
Interest income	81	176
Interest expenses	-927	-408
Return on other securities	3	0
Financial income and expenditure	-843	-232
Result of operating activities before taxation	5,581	2,387
Taxation 27)	-1,402	-533
Result after taxation	4,179	1,854
Attributable to		
Shareholder	4,179	1,833
Minority interests	0	21
Weighted average number of shares	4,315,875	4,000,000
Earnings per share (in EUR)	0.97	0.46
Diluted weighted average number of shares	4,375,875	4,000,000
Diluted earnings per share	0.96	0.37

CONSOLIDATED BALANCE SHEET

(in EUR thousands)

	31 December 2007	31 December 2006
Fixed Assets		
Goodwill 30)	37,444	9,700
Tangible fixed assets 31)	607	433
Deferred tax assets 32)	579	429
	38,630	10,562
Current assets		
Receivables 33)	14,092	8,676
Cash in bank and in hand 34)	2,788	236
	16,880	8,912
Assets	55,510	19,474

CONSOLIDATED BALANCE SHEET

(in EUR thousands)	31 December 2007	31 December 2006
Capital and reserves		
Issued capital 35)	3,697	2,699
Share premium reserve 35)	6,016	2,381
Other reserves 35)	1,661	-172
Undistributed profit 35)	4,179	1,833
	15,553	6,741
Provisions		
Deferred tax liability 38)	322	306
Long-term liabilities 39)	15,670	1,800
Current liabilities		
Credit institutions 40)	2,496	1,596
Creditors	3,679	3,049
Taxation and social security contributions 41)	3,438	2,207
Other liabilities and accruals 42)	14,352	3,775
	23,965	10,627
Equity and Liabilities	55,510	19,474

Statement of movement in capital and reserves		
(in EUR thousands)	2007	2006
Capital and reserves as of 1 January	6,741	4,908
Changes in equity		
Share issue	3,990	0
Share based payments	648	0
Expenses relating to shares issued	-5	0
	4,633	0
Total result	4,179	1,833
Capital and reserves as of 31 December	15,553	6,741
Total result to be allocated to:		
Shareholders	4,179	1,833
Minority interests	0	21
Total result for financial year	4,179	1,854

CONSOLIDATED CASH FLOW STATEMENT

(in EUR thousands)

2007

2006

Operating result	6,424	2,619
Adjustment for:		
Depreciation 31)	231	132
Changes to:		
Receivables 49)	987	-227
Amounts owed to credit institutions 50)	-1,491	-721
Creditors 51)	-642	885
Taxation and social security contributions 52)	494	13
Other liabilities and accruals 53)	38	-247
Changes in operational working capital	-614	-297
flow from ordinary activities	6,041	2,454
Corporation tax paid 52)	-1,660	-360
Interest income and expenditure	-846	-232
Result from shareholdings	3	0
	-2,503	-592
Cash flow from operating activities	3,538	1,862

CONSOLIDATED CASH FLOW STATEMENT

(in EUR thousands)

	2007	2006
Cash flow from operating activities	3,538	1,862
Investments in subsidiaries and minority interest	-21,816	-4,168
Earn-out payments acquisitions 53)	-1,450	0
Investments in tangible fixed assets 31)	-180	-91
Movements of minority interest	0	-20
Cash flow from investment activities	-23,446	-4,279
Received loans 54)	16,500	2,400
Redemption payments on long-term loans 54)	-650	-120
Amounts owed to shareholders	0	-150
Share issue 35)	3,990	0
Expenses relating to shares issued 35)	-5	0
Cash flow from financing activities	19,835	2,130
Net cash flow	-73	-287
Balance of cash in bank and in hand as at 1 January	236	297
New consolidation	2,625	226
Net cash flow	-73	-287
Balance of cash in bank and in hand as at 31 December	2,788	236

PRINCIPLES FOR FINANCIAL REPORTING

1) General

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and the interpretations of those standards by the International Accounting Standard Board (IASB).

In 2004 Beheersmaatschappij Axioma B.V (hereinafter "BAG") and Koningsbos Management Support B.V. (hereinafter "KMS") were taken over by DNC De Nederlanden Compagnie N.V. by means of an issue of convertible loans. As part of the transition to IFRS, this transaction was assessed on the basis of the specific regulations in IFRS 3. In view of the management and distribution of shareholders in DNC, BAG, and KMS, this was a transaction under common control and IFRS was not applicable in accordance with IFRS 3 note 3b. As IFRS 3 was not applicable, there were no regulations regarding how the goodwill should be dealt with in the financial statements. Taking the foregoing period into consideration and not solely the moment of takeover, it has been decided to treat the transaction under IFRS as a reverse acquisition by analogy with IFRS 3 note 21. No goodwill was allocated to DNC shares with respect to the determination of the cost price of the business combination, based on the lack of activities at DNC and other matters. Moreover, the BAG and KMS shareholders obtained their interest in DNC at a value that was consistent with the amount of the acquired assets and liabilities.

The figures in the consolidated annual statements are therefore, in effect, a continuation of Beheersmaatschappij Axioma B.V. and Koningsbos Management Support B.V. consolidated with the figures the acquisition which were done after the reversed take over. The treatment of the transaction as a reverse acquisition results in the fact that the consolidated equity of DNC De Nederlanden Compagnie N.V. differs from the company equity.

The general principle for the valuation of the assets and liabilities, as well as for the determination of the result, is historical cost. Unless stated otherwise, assets and liabilities are stated at fair value. The result is determined as the difference between net turnover and all associated expenses to be allocated to the year under review. Expenses are determined taking the mentioned valuation principles into account. Profits are recognised in the year in which they are realised. Losses are recognised in the year in which they can be anticipated. Other income and expenses are allocated to the period to which they relate.

The amounts included in these financial statements are recorded in EUR 1,000 unless stated otherwise.

2) Consolidation principles

The consolidated financial statements include, on the basis of full consolidation, DNC De Nederlanden Compagnie N.V. and the companies in which it owns, directly or indirectly, more than half of the voting shares or in which it can exercise a dominant authority. The third-party share in capital and reserves and in the result are stated separately.

The results of group companies acquired or sold during the course of the year are, in accordance with the principles, recognised with effect from the date at which there is a controlling interest or until the date at which there is no longer a controlling interest.

3) Principles

The principles for financial reporting as set out below have been applied consistently throughout the entire period presented in these consolidated accounts. They were also applied to the opening balance sheet as of 1 January 2004 as part of the transition to IFRS. The principles for financial reporting have been applied consistently by entities that are part of DNC De Nederlanden Compagnie N.V.

4) New IFRS regulations

The International Accounting Standards Board (IASB) publishes new regulations, amendments and interpretations on a regular basis.

The following new standards and interpretations were published in 2007:

IFRS 7 “Financial instruments: disclosures”

This introduces qualitative and quantitative requirements in respect of explanatory notes. Pursuant to IFRS 7, additional notes have been included for accounts receivable and risk management.

IFRS 8 “Operational segments”

This regulation applies to reporting periods under review commencing on 1 January 2009, and it introduces a management approach for the reporting of segmented information. The reported information must be in line with the internal information, on the basis of which the internal performance of the operational segments is assessed and resources are allocated to the different segments. IFRS 8 replaces the requirements in respect of explanatory notes of IAS 14. DNC is currently assessing the effects of this standard.

IAS 1 “Presentation of the financial statements”

This amendment applies to periods commencing on 1 January 2009, and aims to make it easier for the user to analyse and compare information in the financial overviews. To that end, an opening balance sheet must be presented for comparative periods. DNC is currently assessing the effects of this standard.

IAS 23 “Borrowing costs”

This amendment applies to periods commencing on 1 January 2009, and stipulates that immediate expensing of borrowing costs is no longer possible, insofar as they can be directly attributed to the acquisition, construction or production of a qualifying asset. The amendment of this directive does not affect the financial statements.

IFRIC 7 “Applying the restatement approach under IAS 29”

Since all DNC activities take place in The Netherlands, this interpretation does not affect the financial statements.

IFRIC 8 “Scope of IFRS 2”

This interpretation applies to arrangements where payments are made in the form of equity instruments with parties other than employees. Since DNC only applied share-based payments within the framework of an earn-out scheme, and payment of financial assets in effect remain outside the scope of IFRS 2, DNC has incorporated the earn-out item in accordance with IFRS 2 because IFRS 3 does not discuss the processing of equity instruments as applicable to the conditional character of an earn-out.

IFRIC 9 “Reassessment of embedded derivatives”

Since no use is made of derivatives at DNC, this interpretation does not affect the financial statements.

IFRIC 10 “Interim Financial Reporting and Impairment”

This interpretation specifies that an impairment loss of goodwill incorporated in interim figures or an investment in an equity instrument cannot be reversed on the next balance sheet date.

IFRIC 11 “Group and Treasury Share Transaction”

This interpretation provides guidance on IFRS 2 if shares in the parent company are used for share-based payment transactions. This interpretation provides guidance on whether a payment must be accounted for as a cash payment or a payment in equity instruments.

IFRIC 12 “Service Concession Arrangements”

This interpretation indicates how IFRS must be interpreted in the event of service concession arrangements. Since DNC has no such arrangements in place, this interpretation does not affect the financial statements.

IFRIC 13 “Customer Loyalty Programmes”

This interpretation indicates how ‘bonus points’ for customers must be accounted for. Since DNC has no such ‘bonus points’ in place, this interpretation does not affect the financial statements.

IFRIC 14 “The Limit in a Defined Benefit Asset, minimum funding requirement and their interaction” This interpretation clarifies when refunds or reductions in future contributions to the plan are regarded as available pursuant to awarded pension schemes, and discusses the impact of minimum funding requirements on such assets. This interpretation also explains how a pension claim or debt could be affected by statutory or contractual funding requirements. With a view to the nature of the pension schemes, this interpretation will not affect the financial statements.

5) Risks and uncertainties

During the preparation of the financial statements, estimates and assumptions were made that have an effect on the amounts stated in the consolidated financial statements. Changes in the estimates and assumptions may have an effect on amounts to be reported in the years to come. The actual results may differ from these estimates.

As a result of DNC's activities and the fast growth of the past few years, we can distinguish a number of financial risks, the general policy for which is that the adverse effects on the development of the results caused by these risks are minimised.

So as to minimise the liquidity risk – the risk that DNC cannot fulfill its financial obligations – the decision has been made upon determination of the debt burden resulting from an acquisition to apply internal guidelines for maximum financing that are stricter than those agreed with the bank. As a result, with regard to operational matters, DNC has sufficient banking facilities for its various activities and as such ensuring the continuity of these activities.

As a consequence of the debt burden, developments on the capital market may have an impact on DNC's results. The subject of (partially) covering the interest risks was also discussed during 2007 within the Supervisory Board and, based on these insights, the decision was made to accept these risks for the time being. If the interest rate had been higher by an average 1 percentage point, and if all other variables had remained constant, the net profits would have been EUR 0.1 million lower due to the net effect of higher interest costs on loans subject to a variable interest rate.

On account of the various takeovers, a sum has been included in the balance sheet that relates to Goodwill. The evaluation of the durability of the previous estimations of goodwill (impairment), which is compulsory in the context of IFRS, may, given that these modifications relate to the profit and loss account, have an impact to adjustments of the DNC results.

DNC has a diverse group of clients, with an almost equal ratio between government, banking and insurance and other clients. At the end of 2007 the amount owed by clients amounted to EUR 12,8, which may entail a material risk of non-payment. Besides the distribution over the various clients, the DNC group companies have limited the risks of non-payment by implementing procedures for credit control, the acceptance of clients and payment terms.

6) Net turnover

Net turnover represents the income from services delivered to third parties after the deduction of approved discounts and turnover tax.

The net turnover is accounted for in proportion to the stage of completion as at the balance sheet date. The stage of completion is primarily determined on the basis of the hours worked as a percentage of the total estimated number of hours per contract.

7) Direct expenses

The direct expenses are the expenses directly related to the services provided. These consist mainly of personnel expenses, expenses of third parties and travelling expenses.

8) Depreciation of fixed assets

Depreciation relates to the purchase value of the tangible fixed assets in question.

9) Financial income and expenditure

Financial income and expenditure consists of interest paid to and received from third parties and group companies. When interest income and expenses are part of one and the same interest arrangement, the amounts are netted. Financing costs are charged directly to the result.

10) Taxation

Corporation tax is calculated based on the result using the prevailing rate, taking into account tax facilities and adjustments to taxation due for previous years. Taxation is included in the profit and loss account, except for the effect on taxation of changes charged directly to the capital and reserves.

11) Intangible fixed assets

Goodwill is measured at purchase price less the fair value of acquired assets and liabilities and less any impairment. Goodwill is tested annually for impairment as required by IAS 36.

12) Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation calculated on a straight-line basis based on expected economic life. In the year of investment, depreciation is calculated a time basis. Average expected economic life is 10 years for rebuilding and 3-5 years for computer hardware, office machinery and fixtures and fittings.

13) Deferred tax assets

Deferred tax assets, including those resulting from tax losses carried forward, are recognised if it can be reasonably assumed that they will be realised. Deferred taxation is calculated at nominal value using tax rates prevailing at the end of the year under review or rates that will apply in years to come in so far as they have already been adopted by law.

14) Receivables

Receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less, any impairment losses.

15) Deferred tax liability

Liabilities are recorded for temporary variances between the value of the assets and liabilities based on fiscal regulations and the value based on commercial principles. Deferred tax liabilities are calculated using tax rates prevailing at the end of the year under review or using rates that will apply in years to come insofar as they have already been adopted by law.

16) Long-term liabilities

The loans are stated at fair value and are for periods of more than one year.

17) Creditors, other liabilities and accruals

Creditors and other payables are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

18) Cash flow statement

The cash flow statement has been prepared using the indirect method. A number of items in the consolidated cash flow statement are based on the changes between the opening and closing balances, the profit and loss account or the movement schedules of tangible fixed assets. Changes that have not resulted in a cash flow are eliminated.

19) Segmented information

The profit and loss account and a number of balance sheet items have been broken down according to expertise group. Since all the activities are located in the Netherlands, there is no need for geographical segmentation. The transactions between the various expertise groups are determined on the basis of market price.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2007

(in EUR thousands)

20) Net turnover	2007	2006
ICT	35,569	14,976
Financial	17,027	16,474
Legal	5,645	4,253
Secretarial	3,953	2,430
Information Management	2,673	0
Other	1,460	368
Total	66,327	38,501

The Net turnover does not include clients who represent more than 10% of turnover.

21) Personnel expenses	2007	2006
Salaries	27,133	16,571
Social security contributions	3,132	2,094
Pension premiums	825	519
Total for social security contributions	3,957	2,613

22) Pension premiums

The Group makes contributions to a defined contribution plan that provides pension benefits for employees on retirement. The pension premiums are received by external insurers which invest the premiums in plan assets which are not available to the company.

23) Operational lease expenses	2007	2006
Included in direct expenses	2,269	1,448
Included in other expenses	869	425
Total	3,138	1,873

24) Remuneration director	2007	2006
Management fee	216	216
Pension	0	0
Other	24	24
Total	240	240

25) Remuneration for members of the Supervisory Board

	2007	2006
Mr R. Hinse	20	15
Mr K. Streefkerk	15	12
Mr H. Jagerma	15	12
Total	50	39

26) Average number of employees	2007	2006
ICT	281	197
Financial	156	160
Legal	53	44
Secretarial	46	28
Information Management	45	0
Other	21	15
Total	602	444

27) Taxation

The nominal tax rate is 25.5%. The effective tax rate is 25.1 %. The nominal tax rate changed in 2007 from 29.6% to 25.5%. The difference between the nominal and effective tax rate can be analysed as follows:

(in EUR thousands)	2007	2006
Result before taxation	5,581	2,387
Fiscal depreciation goodwill	-60	-231
Participation exemption	0	-87
Expenses relating to shares issued	-5	0
Fiscal result	5,516	2,069
Deductible losses	-155	-304
Taxable result	5,361	1,765
Tax payable	1,354	522
Correction for previous years	0	-3
Changes to deferred tax asset	32	-17
Changes to deferred tax liability	16	59
Change to tax rate	0	-28
Included in profit and loss account	1,402	533

28) Transactions with related parties

In order to adjust the legal structure in accordance with the operating organisational structure that clusters the companies in service lines by field of expertise, a number of participations were transferred within the Group during the financial year at the original cost price.

Following the restructuring and the process of attracting equity components on a holding level for the various takeovers incorporated elsewhere in the operational structure, receivables and liabilities have arisen between the different entities in the Group, which are subject to a competitive interest.

29) Segmented information by expertise

(in EUR thousands)	ICT		Financial		Legal		Secretarial	
	2007	2006	2007	2006	2007	2006	2007	2006
Net turnover	35,569	14,976	17,027	16,474	5,645	4,253	3,953	2,430
Direct expenses	-26,617	-11,832	-12,577	-11,589	-4,303	-3,166	-1,978	-1,520
Gross margin	8,952	3,144	4,450	4,885	1,342	1,087	1,975	910
Personnel expenses	-3,012	-1,749	-1,532	-1,371	-600	-330	-719	-197
Depreciation	-40	-21	-22	-19	-15	0	-22	-7
Other expenses	-1,653	-1,201	-1,239	-1,709	-552	-359	-644	-325
Operating result	4,247	173	1,657	1,786	175	398	590	381
Assets	11,363	5,559	4,162	8,567	2,185	1,382	2,185	1,658
Investments intangible fixed assets	37	6	10	17	0	0	1	1
Obligations	9,049	6,108	3,311	4,083	2,625	702	1,597	555

(in EUR thousands)	Information Management		Holding company and other		Total	
	2007	2006	2007	2006	2007	2006
Net turnover	2,673	0	1,460	368	66,327	38,501
Direct expenses	-1,476	0	-1,244	-271	-48,195	-28,378
Gross margin	1,197	0	216	97	18,132	10,123
Personnel expenses	-309	0	-1,492	-1,260	-7,664	-4,907
Depreciation	-4	0	-128	-85	-231	-132
Other expenses	-157	0	432	1,129	-3,813	-2,465
Operating result	727	0	-972	-119	6,424	2,619
Assets	2,867	0	33,278	2,308	55,510	19,474
Investments intangible fixed assets	4	0	128	67	180	91
Obligations	987	0	23,663	-979	39,635	12,427

NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2007

(in EUR thousands, unless stated otherwise)

Fixed Assets

30) Intangible fixed assets

		<u>Goodwill</u>
Balance as at 1 January 2007		9,700
Acquisitions	48)	27,741
Earn-out payments		3
Balance as at 31 December 2007		<u>37,444</u>

The goodwill relates to the difference between purchase price and the net fair value of acquired subsidiaries and participations. Any goodwill for subsidiaries and participations acquired is determined at remaining cost price. Based on the annual test of future cash flows, no impairment of the goodwill is considered necessary. The annual test is based on the future cash flows according to the 2008 budget and the forecasts for the subsequent four years. The most important assumptions relate to growth, discount rate and the changes in turnover, gross margin and costs. Just as in previous years, a discount rate of 15% has been assumed, which according to the management, represents a cautious reflection of the current market valuations. The estimates for the percentage growth for future cash flows vary by company from -5% to 5%.

Goodwill is appropriated as follows:

	2007	2006
ICT	21,252	4,836
Financial	2,884	2,884
Legal	1,906	1,156
Secretarial	1,468	824
Information Management	9,934	0
Total	<u>37,444</u>	<u>9,700</u>

31) Tangible fixed assets

	2007	<u>Other property, plant and equipment</u>
Balance as of 1 January 2007		
Historical cost		1,624
Accumulated depreciation		<u>-1,191</u>
Book value		433

Changes		
Additions via business combinations		225
Additions		180
Depreciation		-231
		174
Balance as of 31 December 2007		
Historical cost		2,577
Accumulated depreciation		-1,970
Book value		607

32) Financial fixed assets	2007	2006
Deferred tax assets	579	429
	579	429

Beginning 2007, the tax losses amounted to approximately EUR 5.8 million. As a direct result of the take over of DetacheringPlus B.V. in 2007, the amount of tax losses increase with EUR 0.7 to EUR 6.5 million. Given lack of clarity regarding the availability of the losses, and the uncertainty whether they are realisable through future income within the exchange fund, it has been decided, based on the current estimate of the possibilities for offsetting these losses and on the prudence concept, to value a limited portion of these losses at EUR 0.6 million.

Current assets

33) Receivables	2007	2006
Trade debtors	12,783	7,699
Taxation	0	41
Other receivables, prepayments and accrued income	1,309	936
	14,092	8,676

Trade debtors by age	2007	2006
To be invoiced	2,913	2,820
Age 0-30 days	6,246	2,474
Age 30-90 days	3,139	2,340
More then 90 days	649	380
Provision	-164	-315
	12,783	7,699

	2007	2006
Provision debtors		
Balance as of 1 January	315	282
Addition	6	80
Amounts written off	-254	-106
Additions via business combinations	97	59
	164	315

	2007	2006
34) Cash in bank and in hand		
Non freely disposable	2,425	105
Freely disposable	360	128
Cash in hand	3	3
	2,788	236

Equity and liabilities

35) Capital and reserves

	Issued capital	Share premium reserve	Other reserves	Undistributed Profit	Total
Balance as of 1 January 2007	2,699	2,381	-172	1,833	6,741
Share issue	998	2,992	0	0	3,990
Share based payments	0	648	0	0	648
Expenses relating to shares issued	0	-5	0	0	-5
Appropriation of results	0	0	1,833	-1,833	0
Result for financial year	0	0	0	4,179	4,179
Balance as of 31 December 2007	3,697	6,016	1,661	4,179	15,553

The item for share-based payments relates to the number of shares – estimated in accordance with IFRS 2.21 – that must be paid as an earn-out following a participation takeover in 2007. This obligation for share transfers is detailed in Point 48), and has been incorporated in the financial statements under 'other accounts payable'.

36) Reconciliation of capital and reserves with company balance sheet

Capital and reserves according to company balance sheet		17,858
Cost price of subsidiaries	6,260	
Net asset value of subsidiaries	3,955	

	-2,305
Balance as of 31 December 2007	15,553

The authorised capital of the company is EUR 25 million, consisting of 10,000,000 shares, each with a nominal value of EUR 2.50. Of these, 4,399,000 are issued and paid-up.

37) Earnings per share	2007	2006
Earnings to be allocated to shareholders (in EUR thousands)	4,179	1,833
Issued shares as of 1 January	4,000,000	4,000,000
Effect of share issue	315,875	0
Weighted average number of shares	4,315,875	4,000,000
Earnings per share (x EUR)	0.97	0.46
Weighted average number of shares	4,315,875	4,000,000
Effect of dilution	60,000	0
Weighted average number of diluted shares	4,375,875	4,000,000
Diluted earnings per share (in EUR)	0.96	0.46

38) Provision for deferred tax liabilities

Balance as of 1 January 2007	306	
Addition charged to the result	16	
Balance as of 31 December 2007		322

The provision for deferred tax liabilities relates to fiscal deductible goodwill as a result of an assets/liabilities transaction acquired by one of the subsidiaries. Insofar as the annual test based on future cash flows does not indicate that any impairment of the goodwill is necessary, the difference can be considered to be semi-permanent.

39) Long-term liabilities	2007	2006
Loans payable to credit institutions	15,670	1,800
The loans are repayable as follows:		
On demand or within one year	2,460	480
In the second year	2,460	480
In the third year	2,460	480
In the fourth year	2,460	480
In the fifth year	8,290	360
	18,130	2,280

Less: amounts due for settlement within 12 months	-2,460	-480	
Amounts due for settlement after 12 months		15,670	1,800

This relates to EUR 7.1 million of credits with a credit reduction of approximately EUR 200,000 per quarter and a mid- to long-term loan of EUR 11 million, with a repayment commitment of approximately EUR 250,000 per quarter, the remainder of which is to be repaid in 2012. It has also been agreed that, taking into account investments and regular repayment commitments, 50% of the free cash flow must be paid off at the end of each year, with the current earn-out agreements being concluded before the additional repayment. The interest rate is variable and stands at an average of 6.0% (2006: 4.4%).

As a security for this loan, ING Bank has been provided with a second right of pledge on the shares in TTP Groep B.V. and TTP Systeemontwikkeling B.V.

Current liabilities

40) Credit institutions	2007	2006	
ING Bank	36	1,116	
Short-term component of long-term loans from credit institutions	2,460	480	
	2,496		1,596

The interest rate for these debts varies and the average is 5.2% (2005: 5.0%)

The following securities have been provided to ING Bank for a credit facility of EUR 12.3 million:

- Pledging of the trade receivables as well as work in progress
- Joint account and joint liability agreement between the subsidiaries of DNC De Nederlanden Compagnie N.V.

41) Taxation and social security contributions

	2007	2006	
Turnover tax	1,396	665	
Payroll tax	1,080	561	
Social security contributions	242	150	
Pension premiums	357	398	
Corporation tax	363	433	
	3,438		2,207

42) Other liabilities and accruals

	2007	2006	
Earn-out liabilities	9,680	1,447	
Holiday pay and holiday allowance	1,847	1,094	

Personnel bonuses	710	272	
Other	2,115	962	
			14,352
			3,775

Off-balance-sheet information

43) Long-term obligations

Together, the companies of the Group have obligations amounting to a total of approximately EUR 7.6 million in respect of operational lease for commercial vehicles and rental.

	2007		2006	
	Rental	Lease	Rental	Lease
Less than 1 year	659	2,840	392	1,848
Between 1 and 5 years	812	3,353	651	3,552
More than 5 years	0	0	0	0
Total	1,471	6,193	1,043	5,400

44) Guarantees given

The Rabobank and ING Bank have provided guarantees on behalf of the companies of the Group amounting to approximately EUR 140,000.

DNC De Nederlanden Compagnie N.V. have issued a declaration of joint and several liability pursuant to Section 2:403 of the Netherlands Civil Code on behalf of its 100% subsidiaries.

45) Estimates and appraisal

As stated in 30), an annual test is performed based on future cash flows to determine whether it is necessary to impair the goodwill. The main source of uncertainties in estimates relates to determining future cash flows.

46) Events after balance sheet

On 8 January 2008, the company announced the completed takeover of the financial personnel service provider Yourel of Amsterdam, which intended takeover was announced on 19 November 2007. In 2007, Yourel (comprising Yourel Transitions B.V., Yourel Operations B.V. and Yourel Educations B.V.) achieved a turnover of EUR 6.5 million, with an after-tax result of more than EUR 1.0 million. The purchase price of EUR 3.5 million was paid in cash. The balance of the acquired assets and liabilities amounted to EUR 0.2 million.

At the start of 2008, it was decided to sell TPS to its management. This transaction was completed on 15 February 2008. The sale was made after an unsuccessful attempt in 2007 to increase the turnover volume and profits of TPS through closer cooperation with the other companies within the financial cluster of DNC. In the process, it became clear that TPS is not sufficiently in line with the proposition from these companies, which increasingly profile themselves as specialist niche players. Also, DNC's choice was partly determined by the fact that the acceptance of projects subject to an obligation to perform is not regarded as core business. In 2007, TPS realised a turnover of approximately EUR 4.2 million, while the after-tax result amounted to almost EUR 0.1

million. The purchase price due was paid in cash and the result of the sale of this subsidiary is approximately EUR 0.2 million, which will be included as a result in the figures for 2008.

47) Acquisitions of subsidiaries

During the financial year the Group has acquired several subsidiaries and/or increased its share in them, undertakings as specified bellow:

Name	Location	Date of acquisition
Bureau voor Recruitment van den Berg en Partners B.V.	Amsterdam	January
Share IT Services B.V.	Veenendaal	March
ICT Combinatie Nederland B.V.	Veenendaal	March
DetacheringPlus B.V.	Amsterdam	March
ThinClient Consultancy B.V.	Capelle a/d IJssel	May
TTP Groep B.V.	Leusden	September
TTP Systeemontwikkeling B.V.	Leusden	September

48) Assets and liabilities acquired at the acquisition date

Tangible fixed assets	225	
Deferred tax assets	138	
Receivables	6,403	
Cash in bank and in hand	2,625	
Credit institutions	-411	
Creditors	-1,272	
Taxation and social security contributions	-999	
Other liabilities and accruals	-2,306	
Net assets and liabilities acquired		4,403
Cash consideration	21,816	
Deferred consideration to be paid in shares	648	
Deferred consideration	9,680	
		32,144
Goodwill 30)		27,741

Upon determination of the assets and liabilities taken over, the potential value of the different brand names and existing client database were given considerable attention. With a view to DNC's strategy of gradually reducing the number of brands and the fact that the brand names itself did not represent a value, no value was assigned to the different names of the companies taken over.

Since the client database of the companies taken over largely corresponds with the client database of the existing activities, the extensive changes to the client database and the lack of long-term (framework) agreements, no value was assigned to the client database upon termination of the sales price.

As an additional security for the earn-out commitments, the former shareholders of TTP Groep B.V. and TTP Systeemontwikkeling B.V. have been furnished with a first right of pledge on the shares of this company.

If the acquisitions had been part of the Group from 1 January 2007, Group turnover would have been EUR 78.8 million and the result after taxation would have been EUR 6.5 million.

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(in EUR thousands, unless stated otherwise)

As for elements in the consolidated cash flow overview, a direct reference is made to the explanatory notes to the consolidated profit and loss account and the consolidated balance sheet. The comparing figures of the cash flow statement have been adapted for comparison purposes

49) Receivables	2007	2006
Balance as of 1 January	8,676	5,338
Additions via business combinations	6,403	2,611
Refund of minority interest	0	500
Cash flow statement	-987	227
Balance as of 31 December	14,092	8,676

50) Amounts owed to credit institutions	2007	2006
Balance as of 1 January	1,596	1,409
Additions via business combinations	411	428
Change in amounts due for settlement	1,980	480
Cash flow statement	-1,491	-721
Balance as of 31 December	2,496	1,596

51) Creditors	2007	2006
Balance as of 1 January	3,049	1,290
Additions via business combinations	1,272	874
Cash flow statement	-642	885
Balance as of 31 December	3,679	3,049

52) Amounts due to taxation and social	2007	2006
---	------	------

security contributions

Balance as of 1 January	2,207	1,224
Additions via business combinations	999	721
Other movements	-262	249
Cash flow statement	494	13
Balance as of 31 December	3,438	2,207

53) Other liabilities and accruals

	2007	2006
Balance as of 1 January	3,775	1,781
Additions via business combinations	2,306	794
Deferred earn-out payments	9,680	1,447
Earn-out payments acquisitions	-1,447	0
Cash flow statement	38	-247
Balance as of 31 December	14,352	3,775

54) Long term loans

	2007	2006
Balance as of 1 January	1,800	0
Received loans	16,500	2,400
Change in amounts due for settlement	-1,980	-480
Redemption payments	-650	-120
Balance as of 31 December	15,670	1,800

COMPANY PROFIT AND LOSS ACCOUNT

(in EUR thousands)

	2007	2006
Net turnover	0	0
Personnel expenses	268	252
Depreciation	2	1
Other expenses	155	-47
Operating expenses	425	206
Operating result	-425	-206
Interest income	791	27
Interest expenses	-343	-12
Result participation	5,382	0
Financial income and expenditure	5,830	15
Result on operating activities before taxation	5,405	-191
Taxation	-6	165
Result after taxation 1.	5,399	-26

COMPANY BALANCE SHEET

(in EUR thousands)	31 December 2007	31 December 2006
Fixed assets		
Tangible fixed assets	4	6
Subsidiaries and participations	6,260	7,550
Loans to participating interest	0	50
Deferred tax assets	204	210
	<hr/>	<hr/>
	6,468	7,816
Current assets		
Receivables	29,319	5,034
Cash in bank and in hand	375	19
	<hr/>	<hr/>
	29,694	5,053
ASSETS	36,162	12,869

COMPANY BALANCE SHEET

(in EUR thousands)

31 December 2007

31 December 2006

Capital and reserves		
Issued capital	10,998	10,000
Share premium reserve	3,635	0
Other reserves	-2,174	-2,174
Undistributed profit	5,399	0
	17,858	7,826
Long-term liabilities	15,670	1,800
Current liabilities	2,634	3,243
Equity and Liabilities	36,162	12,869

NOTES TO THE COMPANY FINANCIAL STATEMENTS

55) General

For an explanation of the principles, we refer you to the principles accompanying the consolidated financial statements.

All amounts are in 1,000 of Euros unless otherwise indicated.

56) Financial fixed assets

The subsidiaries and participations are stated at cost price. Long-term receivables from the subsidiaries and participations are stated at nominal value after the deduction of necessary provisions.

57) Tangible fixed assets

Other property, plant and equipment

Balance as of 1 January 2007

Historical cost	7	
Accumulated depreciation	-1	
Book value		6

Changes

Depreciation	-2	
		-2

Balance as of 31 December 2007

Historical cost	7	
Accumulated depreciation	-3	
Book value		4

58) Subsidiaries and participations

Balance as of 1 January 2007	7,550	
Disposals	-1,290	
Balance as of 31 December 2007		6,260

59) Loans to participating interest

This is a subordinated loan for EUR 200,000 granted to Comise B.V. on 8 September 2005 with an interest rate of 5% and a period to maturity of 2 years. Comise B.V. redeemed the loan partly during the year 2006. The rest of the loan was redeemed during the year 2007.

60) Deferred tax assets	2007	2006
--------------------------------	------	------

Up to and including 2007, tax losses of EUR 4.7 million were realised within the company. Given lack of clarity regarding the availability of the losses, and the uncertainty whether they are realisable through future income within the exchange fund, it has been decided, based on the current estimate of the possibilities for offsetting these losses and on the prudence concept, to value a limited portion of these losses at EUR 0.2 million.

Current assets

61) Receivables

	2007	2006
Receivables of Group companies	29,128	4,960
Taxation	9	63
Other receivables, prepayments and accrued income	182	11
	29,319	5,034

Equity and liabilities

62) Capital and reserves

	Issued capital	Share premium Reserve	Other Reserves	Undistributed Profit	Total
Balance as of 1 January 2007	10,000	0	-2,174	0	7,826
Share issue	998	2,992	0	0	3,990
Share based payments	0	648	0	0	648
Expenses relating to shares issued	0	-5	0	0	-5
Result for financial year	0	0	0	5,399	5,399
Balance as of 31 December 2007	10,998	3,635	-2,174	5,399	17,858

The authorised capital of the company is EUR 25 million, consisting of 10,000,000 shares, each with a nominal value of EUR 2.50. Of these, 4,399,000 are issued and paid up.

63) Long-term liabilities

	2007	2006
Loans payable to credit institutions	15,670	1,800
The loans are repayable as follows:		
On demand or within one year	2,460	480
In the second year	2,460	480
In the third year	2,460	480
In the fourth year	2,460	480
In the fifth year	8,290	360
	18,130	2,280
Less: amounts due for settlement within 12 months	-2,460	-480
Amounts due for settlement after 12 months	15,670	1,800

This relates to EUR 7.1 million of credits with a credit reduction of approximately EUR 200,000 per quarter and a mid- to long-term loan of EUR11 million, with a repayment commitment of approximately EUR 250,000 per quarter, the remainder of which is to be repaid in 2012. It has also been agreed that, taking into account investments and regular repayment commitments, 50% of the free cash flow must be paid off at the end of each year, with the current earn-out agreements being concluded before the additional repayment. The interest rate is variable and stands at an average of 6.0% (2006: 4.4%).

As a security for this loan, ING Bank has been provided with a second right of pledge on the shares in TTP Groep B.V. and TTP Systeemontwikkeling B.V.

64) Workforce

During the financial year, the company had no employees (2006: 0).

The Hague, 12 March 2008

Management:

Koos de Vink

Supervisory Board:

Mr. R. Hinse

Mr. K. Streefkerk

Mr. H. Jagersma

Overview of consolidated subsidiaries

Name	Location	Share
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DNC Nederland B.V.	Den Haag	100%
DNC Finance B.V.	Den Haag	100%
DNC ICT B.V.	Den Haag	100%
DNC Legal B.V.	Den Haag	100%
DNC Management Support B.V.	Den Haag	100%
DNC Process B.V.	Reeuwijk	100%
Adapt II B.V. h/o Axioma Medical	Reeuwijk	100%
Axioma Finance B.V.	Reeuwijk	100%
TPS B.V.	Houten	100%
Axioma ICT B.V.	Reeuwijk	100%
Axioma Managed Services B.V (formerly ECsystems B.V.)	Apeldoorn	100%
Axioma Development B.V (formerly ECservices B.V.)	Reeuwijk	100%
Orap Automatisering Consultants B.V.	Reeuwijk	100%
Percon Groep B.V.	Maarn	100%
Percon Nederland B.V.	Maarn	100%
Percon Apeldoorn B.V.	Apeldoorn	100%
Percon Rotterdam B.V.	Maarn	100%
Provisory B.V.	Maarn	100%
Comise B.V.	Reeuwijk	100%
ECgroup B.V.	Apeldoorn	100%
Share IT Services B.V.	Veenendaal	100%
ICT Combinatie Nederland B.V.	Veenendaal	100%
ThinClient Consultancy B.V.	Houten	100%
Axioma Legal B.V.	Reeuwijk	100%
Detacheringplus B.V.	Reeuwijk	100%
Van den Berg & Partners Management Support B.V.	Den Haag	100%
Bureau voor Recruitment Van den Berg en Partners B.V.	Amsterdam	100%
TTP Groep B.V.	Leusden	100%
TTP Systeemontwikkeling B.V.	Leusden	100%
Axioma Facilities B.V.	Reeuwijk	100%
Axioma Business Group B.V.	Reeuwijk	100%

OTHER INFORMATION

Events after balance sheet date

For events after the balance sheet date, we refer you to explanatory note 46) to the consolidated balance sheet.

Provision in the Articles of Association relating to the appropriation of the profit

Article 27 of the Articles of Association states the following:

Subsection 1

After approval by the Supervisory Board, the Board of Management will decide how much of the profit - the positive balance of the profit and loss account - will be reserved. Payments charged to reserves that have been formed can only be made in response to a proposal from the Board of Management approved by the Supervisory Board.

Subsection 2

The profit remaining after the reserve has been made in accordance with the previous subsection will be placed at the disposal of the General Meeting.

Subsection 3

The Board of Management, after approval from the Supervisory Board, can decide to distribute an interim dividend. The Board of Management may decide that the payment of interim dividend will take place, in whole or in part, in shares of the company rather than cash, if and insofar as the Board, at the time that the decision is taken, is competent to issue shares in the company and on condition that approval has been obtained from the Supervisory Board.

Subsection 4

Sections 103, 104 and 105 of Book 2 of the Netherlands Civil Code apply to payments to shareholders.

Subsection 5

In response to a proposal from the Board of Management and after approval from the Supervisory Board, the General Meeting may decide that dividend will be distributed, in whole or in part, as shares in the company rather than cash.

Proposal for appropriation of profit

A proposal will be submitted to the General Meeting of Shareholders to pay a dividend of EUR 0.50 per share in cash for the 2007 financial year, plus 1 new share per 40 existing shares

AUDITOR'S REPORT

We have audited the accompanying financial statements 2007 of DNC De Nederlanden Compagnie N.V., The Hague, which comprise the consolidated and company balance sheet as at 31 December 2007, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DNC De Nederlanden Compagnie N.V. as at 31 December 2007, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 14 March 2008

BDO CampsObers Audit & Assurance B.V.,
for and on behalf of it,

J.C. Jelgerhuis Swildens RA