








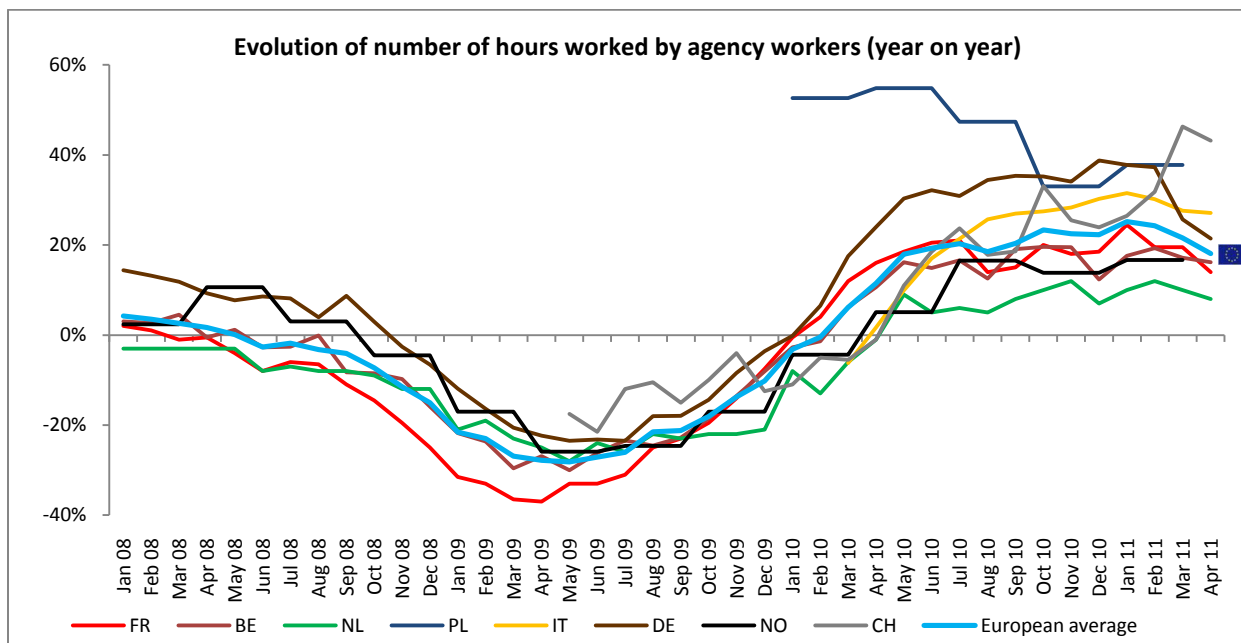


1. EVOLUTION OF NUMBER OF HOURS WORKED BY AGENCY WORKERS IN EUROPE

	BE 	FR 	DE 	IT 	NL 	CH 	EU(+CH)¹ 	NO 	PL 
Evolution of number of hours worked [year-on-year]	+16.2%	+14.0%	+21.4%	+27.1%	+8.0%	+43.2%	+18.1%	+16.7%	+37.8%
Period of reference	April 2011	April 2011	April 2011	April 2011	Weeks 13 to 16 of 2011	April 2011	April 2011	Q1 2011	Q1 2011








Source: Eurociett national federation members

The agency work industry in Europe grew by +18.1% in April 2011 compared with the same period in 2010. The sector has experienced thirteen months of continuous year on year growth. The most recent data suggests that while the recovery is continuing, it is doing so at a slower pace than in previous months. This is in part because the level of agency work has already returned to or is nearing pre-crisis levels in the surveyed countries. Agency work increased by +43.2% in Switzerland compared with April 2010, while the number of hours worked by agency workers in Italy rose by +27.1% during the same period.



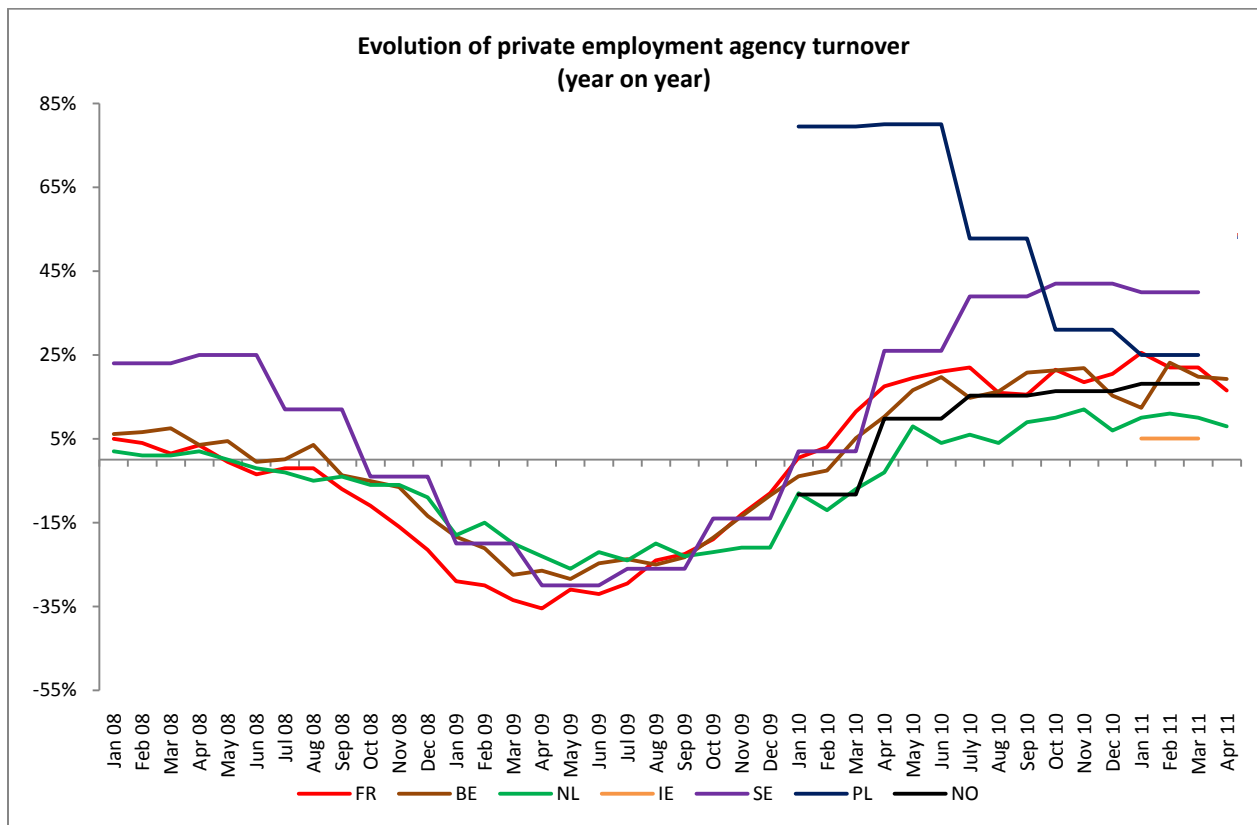
¹ The weighted European average is determined by the surveyed countries share of the European agency work market in 2009. The countries contributing to the weighted European Average account for 58% of the agency work market in Europe

2. EVOLUTION OF AGENCY WORK SALES REVENUES IN EUROPE

	BE 	FR 	NL 	NO 	PL 	IE 	SE 
Evolution of turnover [year-on-year]	+19.3%	+16.5%	+8.0%	+18.1%	+25.0%	+5.1 %	+40.0%
Period of reference	Apr 2011	Apr 2011	Weeks 13 to 16 of 2011	Q1 2011	Q1 2011	Q1 2010	Q1 2011

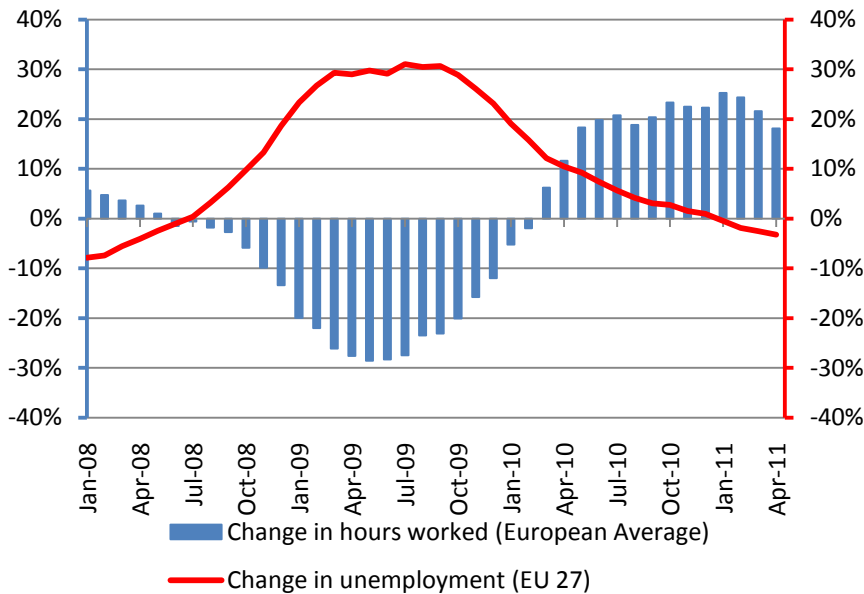
Source: Eurociett national federation members

The year on year evolution of sales revenues in France saw an increase of +16.5% in April 2011. Turnover also rose in Belgium (+19.3%), and the Netherlands (+8%). The evolution of turnover shows continuous but slowing growth for the industry, mirroring the evolution in hours worked by agency workers.



3. HOURS WORKED'S CORRELATION WITH UNEMPLOYMENT AND GDP STATISTICS

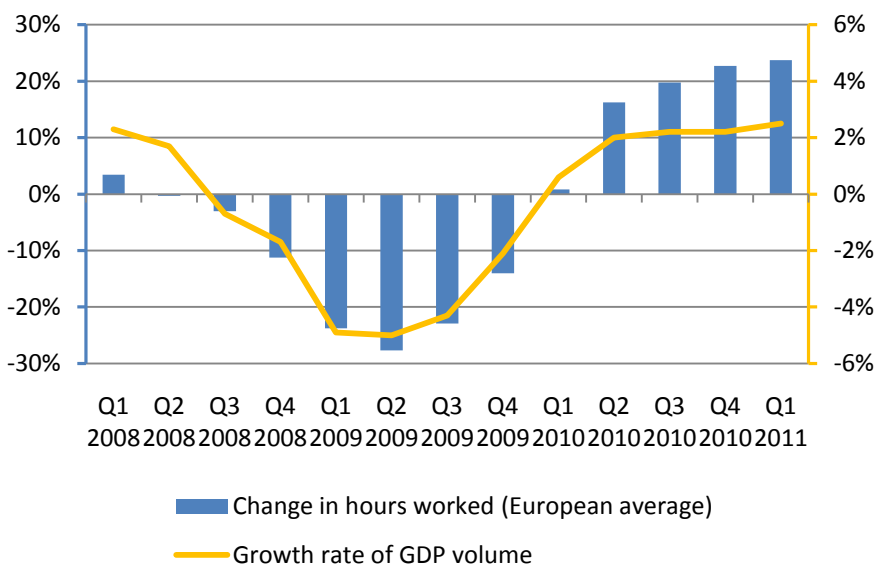
Evolution of number of hours worked by agency workers in europe (year on year) versus average EU 27 Unemployment change (year on year)



EU 27 unemployment levels in Europe fell by -3.2% at the same time that agency work posted a +18.1% rise in hours worked. There continues to be a strong inverse correlation with the year on year change in the number of unemployed people in EU 27 change in hours worked in the agency work industry. This acts as confirmation of the agency works status as a leading business indicator.

Source: Eurociett national federation members/Eurostat

Evolution of number of hours worked by agency workers (year on year) versus EU 27 GDP growth rate (year on year)



In Q1 of 2011 Europe measured a year on year rise in hours worked by agency workers of 23.7%. In the same period the year on year growth rate of EU 27 GDP growth was 2.5%.

These figures show a continuing trend of strong positive correlation between the year on year growth rate of EU 27 GDP and evolution of the number of hours worked by agency workers.

Source: Eurociett national federation members/Eurostat

4. EUROCIETT NATIONAL FEDERATION COMMENTS**BELGIUM**

In April, the number of hours worked by temporary agency workers was +1,01% higher than a month earlier (seasonally adjusted data, corrected for calendar effects). An increase was observed in both segments. Activity increased in the blue collar segment with +0.85%, activity in the white collar segment went up with +1.26%. In comparison with April 2010, the activity in the temporary agency work industry grew by +16.16% (compared to +17.17% in March 2011). This result was driven by a rise both in the blue collar segment (hours worked: +20.03%) and in the white collar segment (+11.86%).

FRANCE

In April 2011, temporary work turnover has grown 16,5% (year over year). In the same time, number of hours worked has increased 14,0%. For the 16th following month, temporary employment has improved in May 2011. In line with April, number of temps at work trend has reached 13.5% in May (year over year). In the detail, growth in May compare to April has enhanced in half of regions (including Ile-de-France, Pays-de-la Loire and Nord-Pas-De-Calais), while it has reduced in the other half (including Rhône-Alpes).

NETHERLANDS

In period 4 (week 13- 16) the total amount of hours increased +8% and turnover grew +8% as well, in comparison with the same period last year. This period had an equal amount of workable days compared to the same period last year, so no correction was applied.

For the medical sector the amount of hours showed a decrease of 12% and turnover decreased 16%. The administrative sector fell by -1% in hours worked, while turnover increased by +1% compared to the same period last year. Hours in the industrial sector increased 13% and turnover showed an increase of 15%. Ultimately, the amount of worked hours in the technical sector grew 23% in comparison with the same period last year, turnover increased 21%.

UK

Permanent staff appointments rose at a strong and accelerated rate in April, although growth remained below February's ten-month high. The increase was attributed by panellists to a further marked rise in demand for permanent staff. The pace of expansion of temporary/contract staff billings eased to the lowest of 2011 so far. There were reports from survey respondents linking the weaker rise in short-term appointments to softer demand from public sector clients. The rate of inflation of permanent staff salaries quickened to the highest for nine months during April, and was slightly above the survey's long-run average. Temp pay rose at the fastest pace in a year. Recruitment consultants reported a further improvement in the availability of candidates during April. Permanent staff availability increased

Sweden

The first quarter of 2011 displayed the second largest increase in turnover since measurements began. Turnover increased by 40% compared with the first quarter of 2010. Only the fourth quarter of 2010 had higher growth with a 42% increase in turnover. During the first quarter of 2011 sales increased in all service areas apart from outplacement which decreased by 45% compared with the same period last year. Outsourcing increased by 88%, thereby accounting for the most substantial increase. The Staffing service area remains largest with a share of 91% of the total turnover in the companies. All regions displayed a positive trend during the first quarter of 2011. West Sweden was clearly the region that developed most strongly, with an increase in turnover of 75%. Central Sweden increased by 52%, followed by Southern Sweden with an increase of 43%.

EXPLANATORY NOTES

ABOUT THE EUROCIETT AGENCY WORK BUSINESS INDICATOR

The Eurociett Agency Work Business Indicator plots indicators of the evolution of turnover (defined as the revenues generated by private employment agencies in the temporary staffing segment) and hours worked. (defined as the sum of all hours invoiced by all private employment agencies to all user companies except where otherwise stated) In Germany, the indicator is total number of agency workers and the indicator for Switzerland is number of workable days).

Data supplied by the national federations of agency work is also plotted against the evolution of GDP and unemployment volumes in the European Union. In 2009, Europe accounted for 40% of the global agency work market by revenue, with 229.000 permanent staff working in 48,000 branches, and placing 3 million agency workers in full-time equivalent on a daily basis.

Currently no quantitative data is available for the UK. Information for the UK national federation (REC) update originally appeared in the Report on Jobs. The Report on Jobs is a monthly publication produced by Markit on behalf of the Recruitment & Employment Confederation and KPMG. The report features original survey data which provide the most up-to-date and comprehensive monthly picture of recruitment, employment and employee earnings trends available.

WEIGHTED EUROPEAN AVERAGE OF HOURS WORKED BY TEMPORARY AGENCY WORKERS

The weighted European Average is the year on year change of agency workers in full-time equivalent employment on a daily basis (except where noted otherwise). The weighted average determined by the surveyed countries share of the European agency work market in 2009. The countries contributing to the weighted European Average account for 58% of the agency work market in Europe. The EU average is calculated by adding the individual country figures multiplied by their percentage of the agency work industry in Europe, then scaling the figures to one hundred percent.

COUNTRY WEIGHTINGS

France: 18.1% of the European agency work market/Source Prisme
Belgium: 3.9% of the European agency work market/Source Federgon
Netherlands: 12.5% of the European agency work market/Source ABU
Italy: 5.9% of the European agency work market/Source Assolavoro
Germany: 14.2% of the European agency work market/Source BZA
Switzerland: 3.4% of the European Agency work market / Source SwissStaffing

EUROCIETT

As the European Confederation of Private Employment Agencies, Eurociett is the authoritative voice representing the common interests of the agency work industry in Europe. Eurociett gathers 30 national federations from EU and EFTA countries, and 7 of the largest international staffing companies as corporate members. Its main objective is to seek greater recognition for the positive role private employment agencies play in the labour market.

DISCLAIMER

Opinions and estimates in this report constitute the current judgment of the author(s) at the time of writing. They do not necessarily reflect the opinions of Eurociett. Eurociett has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The content, information and any materials (“data”) provided by Eurociett in this presentation is on an “as is” basis. Eurociett makes no warranty, expressed or implied, as to its accuracy, completeness or timeliness, or as to the results to be obtained by recipients, and shall not in any way be liable to any recipient for any inaccuracies, errors or omissions herein. Without limiting the foregoing, Eurociett shall have no liability whatsoever to a recipient of this report, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by such recipient as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by it or any third party, whether or not based on the content, information or materials contained herein.

Any unauthorised use, disclosure, reproduction or dissemination, in full or in part, in any media or by any means, without the prior written permission of Eurociett is strictly prohibited.