








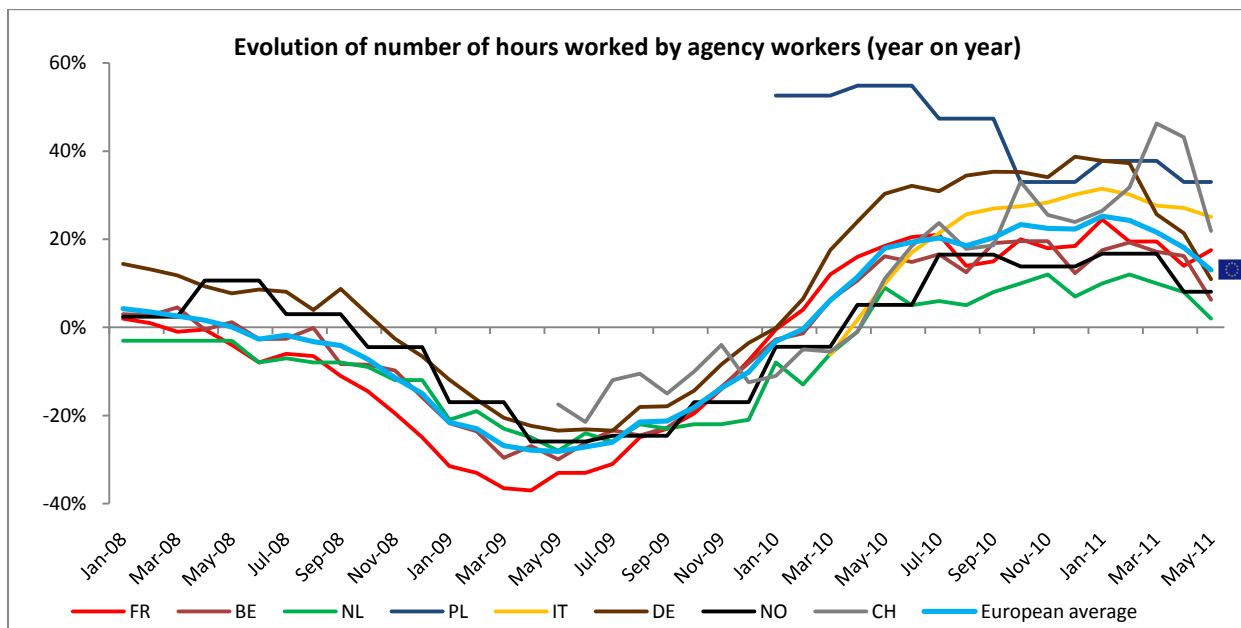


1. EVOLUTION OF NUMBER OF HOURS WORKED BY AGENCY WORKERS IN EUROPE

									
Evolution of number of hours worked [year-on-year]	+12.8%	+4.5%	+7.9%	+20.3%	+6.0%	+6.3%	+8.0%	+8.1%	+33.0%
Period of reference	June 2011	June 2011	June 2011	June 2011	Weeks 21 to 24 of 2011	June 2011	June 2011	Q2 2011	Q2 2011








Source: Eurociett national federation members

The agency work industry in Europe grew by +8.0% in June 2011 compared with the same period in 2010. The sector has experienced fifteen 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 is nearing pre-crisis levels across Europe. Agency work increased by +20.3% in Italy compared with June 2010, while agency work grew by +12.8% in Belgium during the same period. In the second quarter of 2011, Poland displayed an increase of +33.0% while agency work in Norway increased by +8.1% compared to the same period in 2010.



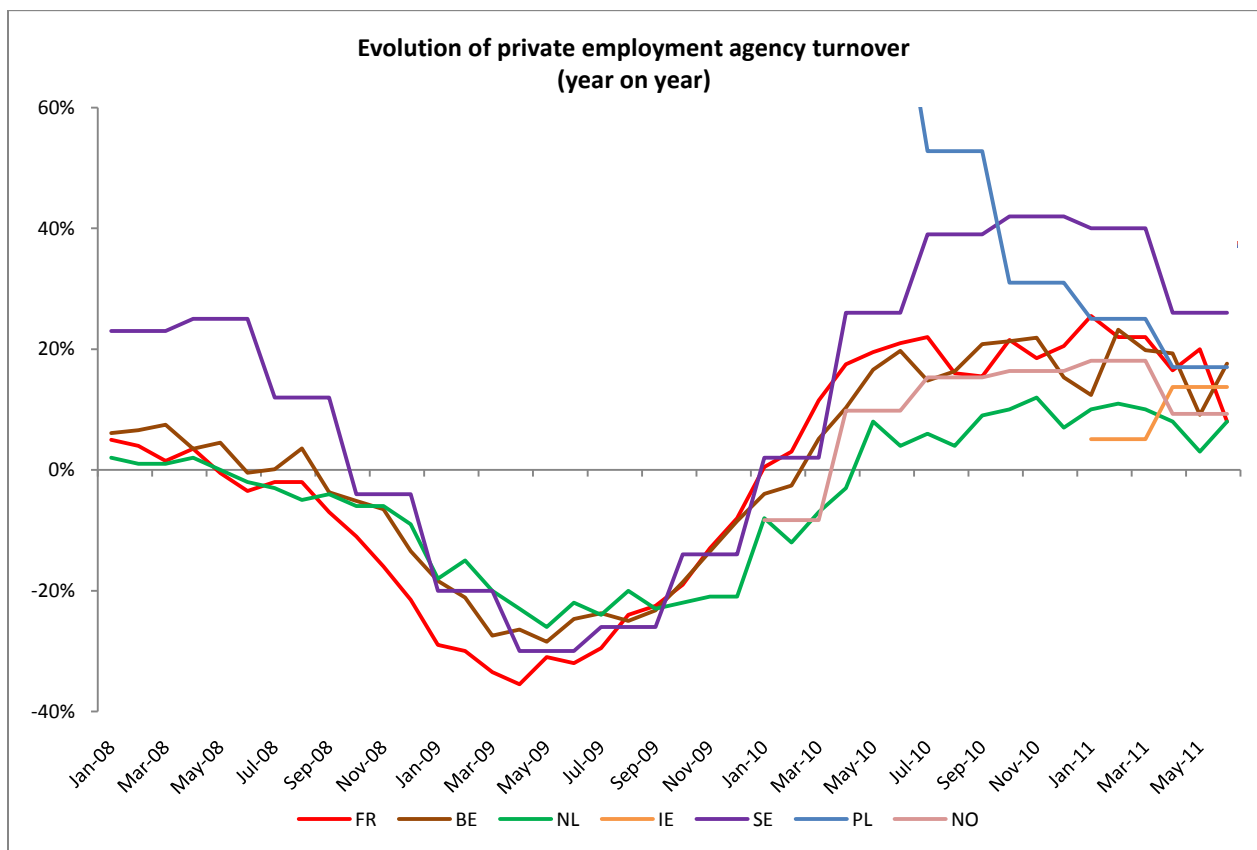
¹ The weighted European average is determined by the surveyed countries share of the European agency work market in 2009. The countries contributing to the weighted European Average account for 58% of the agency work market in Europe

2. EVOLUTION OF AGENCY WORK SALES REVENUES IN EUROPE

	BE 	FR 	NL 	NO 	PL 	IE 	SE 
Evolution of turnover [year-on-year]	+8.0%	+17.6%	+8.0%	+9.3%	+17.0%	+13.7 %	+26.0%
Period of reference	June 2011	June 2011	Weeks 21 to 24 of 2011	Q2 2011	Q2 2011	Q2 2011	Q2 2011

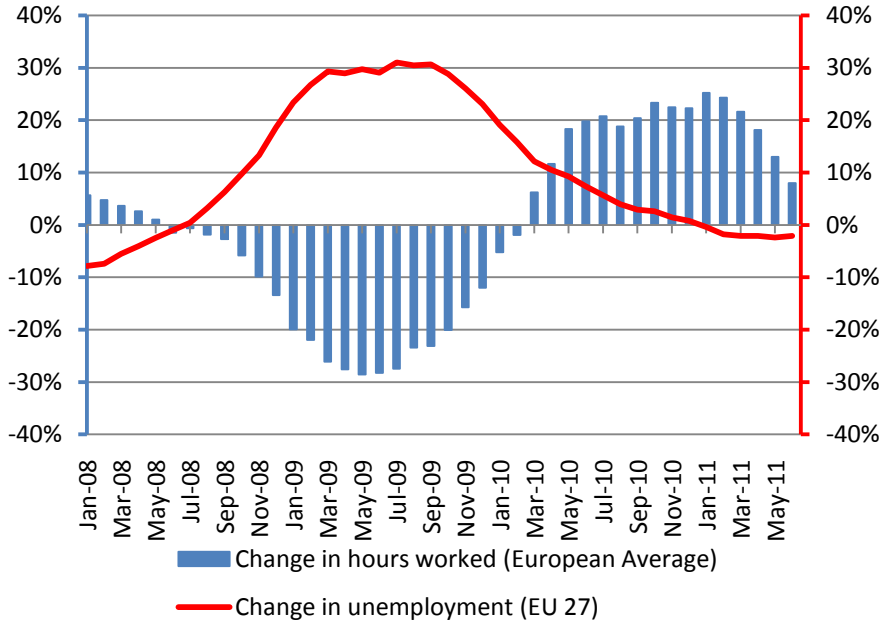
Source: Eurociett national federation members

The year on year evolution of sales revenues in France saw an increase of +17.6% in June 2011. Turnover also rose in Belgium (+8.0%), and the Netherlands (+8.0%). Q2 turnover in Sweden was up +26.0% compared to the same period in 2010 while in the same period turnover in Poland and the Republic of Ireland rose by +17.0% and +13.7% respectively. The evolution of turnover displays a similar trend to hours worked with slowing growth for the industry.



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)

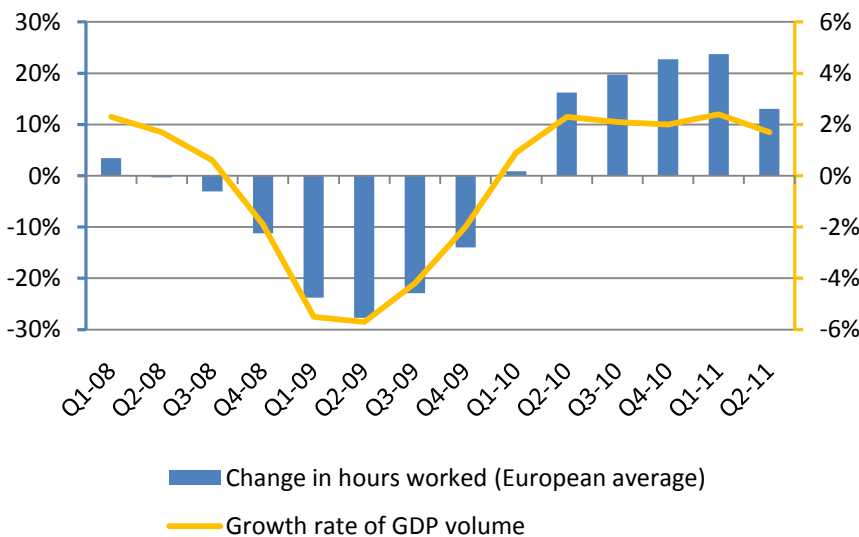


In June, EU 27 unemployment levels in Europe changed by -2.1% compared with the same period in 2010. At the same time agency work posted a +8.0% rise in hours worked.

The data points to a continuation of the inverse relationship between unemployment levels in the EU and the amount of agency work being carried out, once again confirming agency work 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 Q2 of 2011, Europe measured a year on year rise in hours worked by agency workers of +13.0%. In the same period the year on year growth rate of EU 27 GDP growth was +1.7%.

These figures show a continuing pattern between the year on year growth rate of EU 27 GDP and evolution of the number of hours worked by agency workers in Europe.

Source: Eurociett national federation members/Eurostat

4. EUROCIETT NATIONAL FEDERATION COMMENTS**BELGIUM**

In June 2011, the number of hours worked by temporary agency workers was 2.57% higher than a month earlier (seasonally adjusted data, corrected for calendar effects). An increase was observed in both segments. Activity in the blue collar segment increased by 2.20%, and activity in the white collar segment increased by 3.14%. In comparison with June 2010, the activity in the temporary agency work industry grew by 12.76% (compared to +6.97% in May 2011). This result was driven by a rise both in the blue collar segment (hours worked: +13.93%) and in the white collar segment (+10.89%)

FRANCE

In July 2011, turnover of temporary work sector has improved 10.0% (year over year). In the same time, number of hours worked has increased by 6.5%. During the first seven month, turnover has raised of 17.0% (in comparison with the first seven month of 2010). For the 18th consecutive month, temporary employment has developed in July and August (in comparison with July and August 2010). With 6.2% in July and 3.8% in August, growth trend has declined, in part because of the base effect. In addition, trends in July and August that could be unusual should be interpreted carefully. In the geographic detail, FrancheComté, Midi Pyrénées, Alsace, Pays de la Loire and Picardie with growth around 10%, have been the most dynamic regions.

NETHERLANDS

In period 6 (week 21 – 24) the total amount of hours increased 6% and turnover grew 8% as well, in comparison with the same period last year. This period had one workable day less compared to the same period last year, for this a correction was applied. For the medical sector the amount of hours showed a decrease of 6% and turnover decreased 8%. The administrative sector increased 1% in hours and turnover increased with 4%. Hours in the industrial sector increased 7% and turnover showed an increase of 9% as well. Ultimately, the amount of worked hours in the technical sector increased 20% compared to the same period last year, turnover increased 21%.

With rounding off period 6, the figures of the first half year of 2011 are complete. On average the total amount of hours increased 8% and total turnover showed a similar increase. The first half year of 2011 had two more workable days compared to 2010, so a correction was applied. The medical sector finishes the first half year of 2011 with a decrease of 11% in hours and 15% in turnover. The hours in the administrative sector remained the same compared to the same period last year and turnover increased 1%. The industrial sector increased 12% in hours and 13% in turnover in comparison with the same period last year. An increase of 25% in hours was reached by the technical sector, turnover increased 23%.

POLAND

The total turnover of agencies in the second quarter of 2011 reached a record level of 113 million Euro and compared to Q1 of 2011 increased by 3%. Comparing year to year (2Q2011/2Q2010) there is growth of 17%. Turnover for the first half of 2011 amounted to 22 million Euro and was 21% higher than turnover for the first half of 2010. The increase in turnover from quarter to quarter is not as big as it was in previous periods, which indicates that the market for employment agencies in Poland have already recovered the losses caused by the slowdown and growing at a moderate pace.

Sweden

Never before have so many people found work through the staffing industry as is the case today. So far this year the staffing industry has sold recruitment services to a value of SEK 0.5 billion. Recruitment provides the jobseeker with employment at the customer company. So far this year, staffing services have generated SEK 10 billion. This also means that the staffing industry has more employees of its own than ever. In the second quarter of 2011 the staffing industry generated its highest turnover ever. Turnover increased by 26% compared with the same quarter last year. Overall the industry invoiced SEK 5.4 billion. Western Sweden increased most substantially with 53%, while Stockholm displayed a more modest upturn of 9%.

UK

Report on Jobs published by the REC and KPMG signalled slower increases in both permanent staff placements and temporary/contract staff billings during June. The latest expansions were the least marked for twenty two and eight months respectively. Contributing to the weaker growth of staff appointments was a further softening of demand for staff in June. Permanent staff vacancies rose at the slowest pace in six months, while short-term staff vacancies increased at the weakest rate since November 2010. Recruitment consultants signalled a further weakening of pay pressures in June. The rates of inflation of both permanent staff salaries and temporary/contract staff wages were only marginal. Staff availability showed a further moderate improvement in June. Faster rates of growth were recorded for both permanent and temporary/contract candidate availability.

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.