

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 of this document comprises an explanatory statement in compliance with Section 897 of the 2006 Act. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Spring Shares, please send this document, but not the accompanying personalised Proxy Forms, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold part or transferred part of your Spring Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document come should inform themselves about and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction. This document has been prepared for the purpose of complying with English law and the City Code on Takeovers and Mergers and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITY, NOR A SOLICITATION OF ANY VOTE OR APPROVAL, IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE IN CONTRAVENTION OF APPLICABLE LAW.

Recommended cash offer
for
Spring Group plc
by
Adecco UK Holdco Limited
(a wholly-owned subsidiary of Adecco S.A.)
to be effected by means of a
Scheme of Arrangement under Part 26 of the Companies Act 2006

A copy of this document will be published at <http://www.spring.com> on 8 September 2009 and will continue to be made available on that website during the Offer Period.

This document should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn to the letter from the Chairman of Spring in Part 1 of this document which contains the unanimous recommendation of the Spring Directors that you vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting. Part 2 contains a letter from BofA Merrill Lynch explaining the Scheme.

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

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

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

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

Certain terms used in this document are defined in Part 7 of this document.

ACTION TO BE TAKEN

The Scheme requires approval at a meeting of Spring Shareholders (other than any member of the Adecco Group) convened by order of the Court to be held at the offices of Norton Rose LLP, 3 More London Riverside, London SE1 2AQ at 11.00 a.m. on 30 September 2009. Implementation of the Scheme also requires approval of Spring Shareholders at the General Meeting to be held immediately afterwards at the same address.

It is important that, at the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

You are entitled to appoint one or more proxies in respect of some or all of your Spring Shares. Please see the Proxy Forms and the notices of the Court Meeting and the General Meeting at the end of this document for further information on the appointment of multiple proxies.

Sending Proxy Forms by post or by hand

You should have received with this document the following:

- a BLUE Proxy Form for use in respect of the Court Meeting on 30 September 2009; and
- a WHITE Proxy Form for use in respect of the General Meeting on 30 September 2009.

If you have not received all of these documents, please contact Equiniti Registrars on the relevant helpline telephone number stated below.

Whether or not you intend to attend the meetings, please complete both the BLUE and WHITE Proxy Forms and either (i) sign and return them to Equiniti Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL (together with any power of attorney or other authority under which they are signed), (ii) submit them electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number given on the Proxy Form, or (iii) lodge them using the CREST voting service, in any case, as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant meeting. If the BLUE Proxy Form for the Court Meeting is not returned by then, it may be handed to the Equiniti representative on behalf of the chairman of the Court Meeting at that meeting. However, in the case of the General Meeting, unless the WHITE Proxy Form is returned by then, it will be invalid. The completion and return of a Proxy Form will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment of either of them, if you wish to do so and are so entitled.

General

You will find instructions on the actions to be taken in respect of the Court Meeting and the General Meeting set out in paragraph 7.3 of Part 2 of this document.

Helpline

If you have any questions relating to this document or completion of the Proxy Forms, please contact Equiniti Registrars on 0871 384 2912 (or from outside the UK +44 121 415 0142) between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays). Calls to Equiniti Registrars on the 0871 384 2912 number are charged at 8 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Equiniti Registrars on the +44 121 415 0142 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Equiniti Registrars cannot provide advice on the merits of the Offer, nor give any legal, financial or tax advice.

IMPORTANT INFORMATION

This document and, in particular, the letter from the Chairman of Spring in Part 1 of this document and the Explanatory Statement in Part 2 of this document, have been prepared solely to assist Spring Shareholders in deciding how to vote on the Scheme. The summary of principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 8 of this document. Spring Shareholders are urged to read and consider carefully the text of the Scheme itself.

A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Adecco were to elect to implement the Offer by means of a Takeover Offer, such offer would be made in compliance with all applicable laws and regulations, including the US tender offer rules, to the extent applicable.

No person has been authorised to make any representation(s) on behalf of Spring, Adecco UK or Adecco concerning the Offer, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Spring Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Spring, Adecco UK or Adecco except where otherwise stated.

DEALING DISCLOSURE REQUIREMENTS

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

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

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

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

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel’s website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 (0) 20 7638 0129 or on fax number +44 (0) 20 7236 7013.

ELECTRONIC COMMUNICATIONS

Addresses, electronic addresses and certain other information provided by Spring Shareholders, persons with information rights and other relevant persons for the receipt of communications from Spring will be provided to Adecco UK and Adecco during the Offer Period as required under Section 4 of Appendix 4 to the City Code.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements about Spring, Adecco UK and Adecco (and their respective groups and/or subsidiary undertakings) that are or may be forward-looking statements. These statements are based on the current expectations of the respective managements of Spring, Adecco UK and Adecco and are naturally subject to uncertainty and changes in circumstance. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative of such words are forward-looking statements. Forward-looking statements include statements relating to the following (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Spring’s, Adecco UK’s or Adecco’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Spring’s, Adecco UK’s or Adecco’s business.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document, Spring, Adecco UK and Adecco disclaim any obligation to update any forward-looking or other statements contained in this document. All subsequent oral or written forward-looking statements attributable to Spring, Adecco UK or Adecco or any members of their respective groups or any persons acting on their behalf are expressly qualified in their entirety by the cautionary note above. All forward-looking statements included in this document are based on information available to Spring, Adecco UK and/or Adecco on the date of it. No Spring Director, Adecco UK Director or Adecco Director assumes any obligation to update or correct any information contained in this document.

INCORPORATION OF RELEVANT INFORMATION BY REFERENCE

The following information in the following documents, all of which has been announced through a Regulatory Information Service and is available free of charge at <http://spring.com/home/investors/financial-reports.asp>, is incorporated into this document by reference:

- (a) pages 29 to 66 of Spring's 2008 Annual Report and Accounts comprising Spring Group's audited consolidated financial statements for the year ended 31 December 2008 prepared in accordance with IFRS, together with the relevant accounting policies and notes. The independent auditor's report is at page 29, the consolidated income statement is at page 30, the consolidated balance sheet is at page 31, the consolidated cash flow statement is at page 32, the consolidated statement of changes in equity is at page 33 and notes 1 to 26 to the consolidated accounts are at pages 35 to 66;
- (b) pages 28 to 66 of Spring's 2007 Annual Report and Accounts comprising Spring Group's audited consolidated financial statements for the year ended 31 December 2007 prepared in accordance with IFRS, together with the relevant accounting policies and notes. The independent auditor's report is at pages 28 to 29, the consolidated income statement is at page 30, the consolidated balance sheet is at page 31, the consolidated cash flow statement is at page 32, the consolidated statement of changes in equity is at page 33 and notes 1 to 25 to the consolidated accounts are at pages 34 to 66; and
- (c) pages 30 to 63 of Spring's 2006 Annual Report and Accounts comprising Spring Group's audited consolidated financial statements for the year ended 31 December 2006 prepared in accordance with IFRS, together with the relevant accounting policies and notes. The independent auditor's report is at page 30, the consolidated income statement is at page 31, the consolidated balance sheet is at page 32, the consolidated cash flow statement is at page 33, the consolidated statement of changes in equity is at page 34 and notes 1 to 27 to the consolidated accounts are at pages 35 to 63.

Spring will provide, without charge, to each Spring Shareholder, each person with information rights and each person to whom a copy of this document has been delivered, on request, a copy of any documents incorporated by reference into this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to Equinti Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone to Equinti Registrars between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 384 2912 or, if telephoning from outside the UK, on +44 121 415 0142. Calls to Equinti Registrars on the 0871 384 2912 number are charged at 8 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Equinti Registrars on the +44 121 415 0142 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Equinti Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Table of Contents

	<i>Page</i>
Action to be taken	2
Expected timetable of principal events	7
Part 1 Letter from the Chairman of Spring	8
Part 2 Explanatory Statement	13
Part 3 Conditions to the implementation of the Scheme and the Offer	23
Part 4 Financial information on the Spring Group	31
Part 5 United Kingdom taxation	48
Part 6 Additional information	49
Part 7 Definitions	64
Part 8 The Scheme of Arrangement	69
Part 9 Notice of Court Meeting	74
Part 10 Notice of General Meeting	76

Expected timetable of principal events

<i>Event</i>	<i>2009</i>
Latest time for lodging BLUE Proxy Forms for the Court Meeting	11.00 a.m. on 28 September 2009 ⁽¹⁾
Latest time for lodging WHITE Proxy Forms for the General Meeting	11.15 a.m. on 28 September 2009 ⁽¹⁾
Scheme Voting Record Time	6.00 p.m. on 28 September 2009 ⁽²⁾
Court Meeting	11.00 a.m. on 30 September 2009
General Meeting	11.15 a.m. on 30 September 2009 ⁽³⁾
Suspension of listing and dealings in, and the last day for registration of transfers of, Spring Shares	16 October 2009 ⁽⁴⁾
Scheme Record Time	6.00 p.m. on 16 October 2009
Court hearing (to sanction the Scheme and to confirm the Capital Reduction)	19 October 2009 ⁽⁴⁾
Effective Date of the Scheme	20 October 2009 ⁽⁴⁾
Cancellation of listing of Spring Shares	8.00 a.m. on 20 October 2009 ⁽⁴⁾
Latest date for despatch of cheques and settlement through CREST	no later than 3 November 2009 ⁽⁴⁾

All references to times in this document are to London times unless otherwise stated.

The Court Meeting and the General Meeting will both be held at Norton Rose LLP, 3 More London Riverside, London SE1 2AQ

Notes:

1. A BLUE Proxy Form for the Court Meeting not so lodged may be handed to the Equiniti representative on behalf of the chairman of the Court Meeting at that meeting. However, to be valid, the WHITE Proxy Form for the General Meeting must be lodged by 11.15 a.m. on 28 September 2009 or, if the General Meeting is adjourned, at least 48 hours prior to the adjourned meeting.
2. If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time will be 6.00 p.m. on the date two days before the adjourned meeting.
3. The General Meeting will commence at 11.15 a.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.
4. These times and dates are indicative only and will depend, among other things, on the dates on which the Conditions are satisfied or waived, the date on which the Court sanctions the Scheme and confirms the associated reduction of capital of Spring and the date on which the Final Court Order sanctioning the Scheme and confirming the Reduction of Capital is delivered to the Registrar of Companies and such Final Court Order is registered by the Registrar of Companies.

Part 1

Letter from the Chairman of Spring

Spring

Group plc

Spring Group plc

(Incorporated in England and Wales under the Companies Act 1948 with registered number 590054)

Directors

Amir Eilon *(Non-Executive Chairman)*
Peter Searle *(Chief Executive Officer)*
Neil Martin *(Chief Financial Officer)*
Andrew Pinder CBE *(Senior Independent Non-Executive Director)*
Adam Cohn *(Non-Executive Director)*
Jonathan Wright *(Independent Non-Executive Director)*
Shena Winning *(Independent Non-Executive Director)*

Registered Office:

Hazlitt House
4 Bouverie Street
London EC4Y 8AX

8 September 2009

To Spring Shareholders and, for information only, participants in the Spring Share Schemes and holders of Warrants

Dear Shareholder,

Recommended cash offer for Spring by Adecco UK, a wholly-owned subsidiary of Adecco

1. Introduction

Spring announced on 5 August 2009 that it had received a proposal in connection with a possible offer for Spring. That proposal was from Adecco and on 11 August 2009, the boards of directors of Spring and Adecco UK announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Spring by Adecco UK, a wholly-owned subsidiary of Adecco. The Offer is to be effected by means of a scheme of arrangement under Part 26 of the 2006 Act.

I am writing to you on behalf of the Spring Board to set out the terms of the Offer, to explain the background to and reasons for our recommendation of the Offer and to seek your support and approval for the resolutions required to implement it.

Further details of the Offer are set out in the Explanatory Statement from BofA Merrill Lynch at Part 2 of this document.

2. Summary of the terms of the Offer

It is intended that the Offer will be implemented by way of the Scheme, details of which are set out in Part 2 and Part 8 of this document.

If the Scheme becomes Effective, all the Scheme Shares will be cancelled and, in exchange, Scheme Shareholders on Spring's register of members at the Scheme Record Time will receive:

for each Scheme Share 62 pence in cash

The Offer at 62 pence per Scheme Share represents:

- a premium of approximately 47.6 per cent. to the closing middle market price (as derived from the Daily Official List) of 42 pence per Spring Share on 4 August 2009 (being the last Business Day prior to Spring announcing that it was in discussions which may or may not lead to an offer for Spring); and

- a premium of approximately 75.4 per cent. to the closing middle market price (as derived from the Daily Official List) of 35.3 pence per Spring Share for the twelve month period ended on 4 August 2009 (being the last Business Day prior to the Spring announcing that it was in discussions which may or may not lead to an offer for Spring).

The Offer values the entire existing issued and to be issued share capital of Spring at approximately £107.3 million.

Spring Shareholders registered as such on 28 August 2009 will retain their entitlement to receive the interim dividend declared on 11 August 2009 of 0.1 pence per Spring Share.

It is expected that, subject to satisfaction or waiver of the Conditions, the Effective Date will be 20 October 2009. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Prior to the Scheme becoming Effective, Spring will apply to the London Stock Exchange for the cancellation of the admission to trading of Spring Shares on its main market for listed securities and to the Financial Services Authority for the cancellation of the admission of the Spring Shares to the Official List, in each case with effect from the Effective Date.

On the Effective Date, share certificates in respect of Spring Shares will cease to be valid and entitlements to Spring Shares held within the CREST system will be cancelled. It is Adecco UK's intention that, following the Effective Date, Spring will be re-registered as a private limited company.

If the Scheme becomes Effective, cheques in respect of the consideration payable under the Scheme will be despatched by post to Scheme Shareholders at their own risk (or such consideration will be settled through CREST, as the case may be) as soon as practicable and in any event within 14 days after the Effective Date.

Further information relating to the Scheme can be found in paragraph 7 of Part 2 and in Part 8 of this document.

3. Background to and reasons for recommending the Offer

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

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

Despite the achievements of the Spring management team, and the Spring Board's confidence in the standalone prospects and significant international potential of the business, the Spring Board has had to take into account the irrevocable commitment to accept the Offer by ET Training, Spring's 35.90 per cent. shareholder, when considering the Offer. In addition, the Spring Board recognises that investors in small-cap stocks suffer problems with illiquidity.

4. Information on Spring and its current trading and prospects

Information on Spring

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

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

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

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

Spring Shares are admitted to trading on the London Stock Exchange's main market and listed on the Official List.

Spring's trading and prospects

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

On 11 August 2009, Spring announced its unaudited interim results for the six months ended 30 June 2009 which are set out in Section B of Part 4 of this document.

As stated in the interim results announcement, Spring has experienced a challenging first half to the year characterised by a much weaker market for permanent staffing whilst contract staffing has proven to be more resilient.

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

Spring's Temp and Contract business, which now accounts for approximately 85 per cent. of Spring's net fee income, experienced a 16 per cent. reduction compared with the first half of 2008 whilst Spring's Permanent business experienced a more marked decline of 49 per cent.. At the same time, Spring continues to manage its cost base prudently so that it is in line with current market conditions. This resulted in a broadly breakeven performance at the EBITDA level over the 6 months to 30 June 2009.

Spring continued to focus on maintaining a strong balance sheet and finished the six months ended 30 June 2009 with £48.6 million net cash (December 2008: £40.3 million), allowing Spring to maintain investment where appropriate and take advantage of longer term growth.

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

Spring has continued to make good progress in its RPO business, with last year's successes being supplemented by a number of new client wins. Spring has improved and expanded its sales capability to support this market opportunity and believes the investment will deliver excellent returns.

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

There has been no material change in the financial or trading position or prospects of Spring since 30 June 2009. Further financial information in relation to Spring Group is included in Part 4 of this document.

5. Undertakings to support the Scheme

Adecco UK has received from the Spring Directors who hold Spring Shares irrevocable undertakings to vote in favour, or procure that their Spring Shares are voted in favour, of the Scheme and the resolutions at the Court Meeting and the General Meeting in respect of all of their own beneficial shareholdings of Spring Shares amounting to, in aggregate, 2,098,581 Spring Shares, representing approximately 1.27 per cent. of Spring's entire existing issued share capital. Adecco UK has also received from Adam Cohn an irrevocable undertaking that he will not acquire any Spring Shares. Save in the circumstances set out in paragraph 5 of Part 6 of this document, all of these undertakings will remain binding in the event of a competing offer being made for Spring.

Adecco UK has received from ET Training an irrevocable undertaking to vote in favour, or procure that its Spring Shares are voted in favour, of the Scheme and the resolutions at the Court Meeting and the General Meeting in respect of 58,959,434 Spring Shares, representing approximately 35.90 per cent. of Spring's entire existing issued share capital. Save in the circumstances set out in paragraph 5 of Part 6 of this document, this undertaking will remain binding in the event of a competing offer being made for Spring.

Adecco UK has therefore received irrevocable undertakings, in aggregate, in respect of 61,058,015 Spring Shares representing 37.18 per cent. of Spring's entire existing issued share capital.

6. Directors, management and employees

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

Upon, or immediately prior to, the Scheme becoming Effective, the current non-executive Spring Directors will resign from the Board. In connection with their resignation, each of the non-executive Spring Directors will receive a severance payment equal to three months' fees.

Adecco intends to offer the current CEO of Spring, Peter Searle, the position as country manager of the combined operations of Adecco UK & Ireland and Spring after the Scheme becomes Effective. Adecco has held informal discussions with the current Chief Financial Officer of Spring, Neil Martin, in respect of his position after the Scheme becomes Effective.

7. The Spring Share Schemes and Warrants

Information relating to the effect of the Scheme on optionholders and awardholders under the Spring Share Schemes and the holders of Warrants is set out in paragraph 9 of Part 2 of this document. Participants in the Spring Share Schemes and the holders of Warrants will receive details of the actions they can take in respect of their outstanding options, awards and Warrants and the consequences the Scheme has for their options, awards or Warrants.

8. UK taxation

Your attention is drawn to the summary of certain United Kingdom tax consequences of the implementation of the Scheme for Spring Shareholders resident in the United Kingdom set out in Part 5 of this document.

The summary set out in Part 5 of this document is intended as a guide only and Spring Shareholders who are in any doubt about their taxation position, or who are resident for tax purposes outside of the United Kingdom, are strongly advised to contact an appropriate independent professional adviser.

9. Action to be taken

Your attention is drawn to paragraph 7.3 of Part 2 of this document, which explains the actions you should take in respect of voting on the Scheme.

Overseas Shareholders should refer to paragraph 13 of Part 2 of this document for important information.

10. Further information

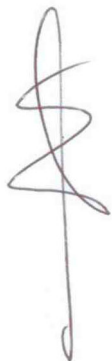
Your attention is drawn to the letter from BofA Merrill Lynch at Part 2 of this document which constitutes the Explanatory Statement relating to the Scheme pursuant to section 897 of the 2006 Act.

11. Recommendation

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

Accordingly, the directors of Spring recommend unanimously that Spring Shareholders vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and at the General Meeting, as those Spring Directors that hold Spring Shares have irrevocably undertaken to do in respect of their own beneficial shareholdings of, in aggregate, 2,098,581 Spring Shares, representing approximately 1.27 per cent. of the existing issued share capital of Spring as at the date of this document.

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized, cursive 'A' followed by a vertical line that ends in a small loop.

Amir Eilon
Chairman

Part 2

Explanatory Statement

(in compliance with section 897 of the Companies Act 2006)



8 September 2009

To Spring Shareholders and, for information only, participants in the Spring Share Schemes and holders of Warrants

Dear Shareholder,

Recommended cash offer for Spring by Adecco UK, a wholly-owned subsidiary of Adecco

1. Introduction

Spring announced on 5 August 2009 that it had received a proposal in connection with a possible offer for Spring. That proposal was from Adecco and on 11 August 2009, the boards of directors of Spring and Adecco UK announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Spring by Adecco UK, a wholly-owned subsidiary of Adecco. The Offer is to be effected by means of a scheme of arrangement under Part 26 of the 2006 Act.

Your attention is drawn to the letter from the Chairman of Spring on behalf of the Spring Board, at Part 1 of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things, the background to and reasons for the recommendation and states that the Spring Board, which has been so advised by BofA Merrill Lynch, considers the terms of the Offer to be fair and reasonable. In providing its advice to the Spring Board, BofA Merrill Lynch has taken into account the commercial assessments of the Spring Board. The Spring Board believes that the terms of the Offer are in the best interests of Spring Shareholders as a whole and is recommending unanimously that all Spring Shareholders vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting.

BofA Merrill Lynch has been authorised by the Spring Board to write to you to set out the terms of the Offer and the Scheme and to provide you with other relevant information.

The Scheme itself is set out in Part 8 of this document and will be subject to the Conditions and further terms set out in Part 3 of this document. Your attention is also drawn to the additional information set out in Part 6 of this document.

2. Summary of the terms of the Offer

It is intended that the Offer will be implemented by way of the Scheme, details of which are set out in this Part 2 and Part 8 of this document.

If the Scheme becomes Effective, all the Scheme Shares will be cancelled and, in exchange, Scheme Shareholders on Spring's register of members at the Scheme Record Time will receive:

for each Scheme Share 62 pence in cash

The Offer at 62 pence per Scheme Share represents:

- a premium of approximately 47.6 per cent. to the closing middle market price (as derived from the Daily Official List) of 42 pence per Spring Share on 4 August 2009 (being the last Business Day prior

to Spring announcing that it was in discussions which may or may not lead to an offer for Spring); and

- a premium of approximately 75.4 per cent. to the closing middle market price (as derived from the Daily Official List) of 35.3 pence per Spring Share for the twelve month period ended on 4 August 2009 (being the last Business Day prior to the Spring announcing that it was in discussions which may or may not lead to an offer for Spring).

The Offer values the entire existing issued and to be issued share capital of Spring at approximately £107.3 million.

Spring Shareholders registered as such on 28 August 2009 will retain their entitlement to receive the interim dividend declared on 11 August 2009 of 0.1 pence per Spring Share.

3. Information on Spring and its current trading and prospects

Information on Spring and its current trading and prospects is set out in paragraph 4 of Part 1 of this document. Further information on Spring is incorporated by reference in Part 4 of this document and set out in the relevant paragraphs of Part 6 of this document.

4. Information on Adecco UK and Adecco

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

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

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

Adecco had revenues and EBITA for the year ended 31 December 2008 of €19.7 billion and €0.91 billion, respectively. Adecco is listed in Zurich and Paris and had a market capitalisation of approximately €5.85 billion as at 4 September 2009 (being the latest practicable date prior to posting of this document).

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

5. Background to and reasons for the Offer

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

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

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

6. The Spring Directors and the effect of the Scheme on their interests

Details of the interests of the Spring Directors in the share capital of Spring are set out in paragraph 4(b) of Part 6 of this document. Spring Shares held by the Spring Directors will be subject to the Scheme.

Each Spring Director who is a Spring Shareholder has undertaken to vote his Spring Shares in favour of the Scheme at the Court Meeting and in favour of the special resolution to be proposed at the General Meeting. Adam Cohn has entered into an irrevocable undertaking with Adecco UK that he will not acquire any Spring Shares. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part 6 of this document.

Particulars of the service contracts and letters of appointment of the Spring Directors are set out in paragraph 7 of Part 6 of this document. No amendments to such service contracts or letters of appointment have been agreed in connection with the Offer. The effect of the Scheme on the options and awards held by Spring Directors and other participants in the Spring Share Schemes is summarised in paragraph 9 of this Part 2.

Upon, or immediately prior to, the Scheme becoming Effective, the current non-executive Spring Directors will resign from the Board. In connection with their resignation, each of the non-executive Spring Directors will receive a severance payment equal to three months' fees.

Adecco intends to offer the current CEO of Spring, Peter Searle, the position as country manager of the combined operations of Adecco UK & Ireland and Spring after the Scheme becomes Effective. Adecco has held informal discussions with the current Chief Financial Officer of Spring, Neil Martin, in respect of his position after the Scheme becomes Effective.

Save as set out above, the effect of the Scheme on the interests of the Spring Directors does not differ from its effect on the like interests of any other person.

7. Structure of the Offer

7.1 Introduction

It is intended that the Offer will be effected by means of a scheme of arrangement between Spring and its shareholders under Part 26 of the 2006 Act. The provisions of the Scheme are set out in full in Part 8 of this document. The purpose of the Scheme is to provide for Adecco UK to become the owner of the whole of the issued share capital of Spring, to be achieved by the cancellation of the Scheme Shares and the application of the reserve arising from such cancellation in paying up in full new Spring Shares, equal in number to the number of Scheme Shares cancelled, that will be allotted and issued credited as fully paid to Adecco UK and/or its nominee(s) pursuant to the Scheme. Adecco UK may elect to implement the Offer by way of a Takeover Offer where permitted to do so by the Panel.

If the Scheme becomes Effective, Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Part 2.

To become Effective, the Scheme requires the approval of a majority in number of those Spring Shareholders who are present and vote either in person or by proxy at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares held by such shareholders.

The Scheme also requires the sanction of the Court and the passing of a special resolution to implement the Scheme at the General Meeting, as well as satisfaction or waiver of the other Conditions set out in Part 3 of this document. The Scheme, when it becomes Effective, will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

The last day of dealings in, and for registration of transfers of, Spring Shares is expected to be 16 October 2009. On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled. Following the Effective Date, it is Adecco UK's intention that Spring will be re-registered as a private limited company.

7.2 *The Shareholder meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme will require approval by holders of Spring Shares (other than any member of the Adecco Group) at the Court Meeting and the passing of a special resolution by Spring Shareholders at the General Meeting.

Notices of the Court Meeting and the General Meeting are set out in Parts 9 and 10 of this document respectively.

At the Court Meeting all Spring Shareholders (other than any member of the Adecco Group) whose names appear on the register of members of Spring at 6.00 p.m. on 28 September 2009 or, if such meeting is adjourned, on the register of members at 6.00 p.m. on the date which is two days before the date set for the adjourned meeting, will be entitled to attend and vote at the Court Meeting in respect of the number of Scheme Shares registered in their name at the relevant time.

At the General Meeting all Spring Shareholders whose names appear on the register of members of Spring at 6.00 p.m. on 28 September 2009 or, if such meeting is adjourned, on the register of members at 6.00 p.m. on the date which is two days before the date set for the adjourned meeting, will be entitled to attend and vote at the General Meeting in respect of the number of Spring Shares registered in their name at the relevant time.

The Court Meeting

The Court Meeting, which has been convened for 11.00 a.m. on 30 September 2009, is being held at the direction of the Court to seek the approval of Spring Shareholders (other than any member of the Adecco Group) for the Scheme. Voting at the Court Meeting will be by way of poll and each Spring Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. Adecco UK will not be entitled to attend or vote at the Court Meeting. The approval required at the Court Meeting is a majority in number of those Spring Shareholders who are present and vote, either in person or by proxy and who represent 75 per cent. or more in value of all Spring Shares held by such shareholders. **It is important that, at the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.** Further instructions on the actions to be taken in respect of the Court Meeting are set out in paragraph 7.3 below.

The General Meeting

The General Meeting has been convened for 11.15 a.m. on 30 September 2009, or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass a special resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve:

- (a) a reduction of Spring's share capital equal to the aggregate nominal value of the Scheme Shares which are to be cancelled pursuant to the Scheme and the subsequent issue of new Spring Shares credited fully paid to Adecco UK in accordance with the Scheme;
- (b) the giving of authority to the Spring Directors pursuant to section 80 of the 1985 Act to allot new Spring Shares; and
- (c) certain amendments to Spring's Articles as described below.

Any Spring Shares issued on or after the Scheme Record Time under the Spring Share Schemes or the Warrants will not be subject to the Scheme. Accordingly, it is proposed that Spring's Articles be amended so that any Spring Shares issued to any person other than Adecco UK (or its nominee(s)) on or after the Scheme Record Time will automatically be acquired by Adecco UK in consideration for the payment by Adecco UK to such person of such consideration as would have been payable under the Scheme had such Spring Shares been Scheme Shares. In addition, it is proposed that Spring's Articles be amended to ensure that any Spring Shares which are issued after the General Meeting but before the Scheme Record Time will be subject to and bound by the Scheme. The proposed

amendments are set out in the notice of General Meeting set out in Part 10 of this document. Further instructions on the actions to be taken in respect of the General Meeting are set out in paragraph 7.3 below.

7.3 *General*

Whether or not you intend to attend the Court Meeting or the General Meeting, you are requested to complete the enclosed Proxy Forms and return them in accordance with the instructions printed on them. Completed Proxy Forms should be either (i) signed and returned to Equiniti Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL (together with any power of attorney or other authority under which they are signed), (ii) submitted electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number given on the Proxy Form, or (iii) lodged using the CREST voting service, in any case as soon as possible and, in any event, so as to be received on 28 September 2009, at no later than 11.00 a.m. in relation to the Court Meeting, and 11.15 a.m. in relation to the General Meeting.

Proxy Forms

If the BLUE Proxy Form for use at the Court Meeting is not returned by 11.00 a.m. on 28 September 2009, it may be handed to the Equiniti representative on behalf of the chairman of the Court Meeting at that meeting and will still be valid. However, the WHITE Proxy Form for use at the General Meeting will be invalid unless it is received by 11.15 a.m. on 28 September 2009. The completion and return of a Proxy Form will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment of either of them, if you so wish and are so entitled.

You are entitled to appoint one or more proxies in respect of some or all of your Spring Shares. A space has been included in the Proxy Forms to allow you to specify the number of Spring Shares in respect of which that proxy is appointed. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please see the Proxy Forms and the notices of the Court Meeting and the General Meeting at the end of this document for further information on the appointment of multiple proxies.

Helpline

If you have any questions relating to this document or completion of the Proxy Forms, please contact Equiniti Registrars on 0871 384 2912 (or from outside the UK +44 121 415 0142) between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays). Calls to Equiniti Registrars on the 0871 384 2912 number are charged at 8 pence per minute (including VAT) plus any of your service provider’s network extras. Calls to Equiniti Registrars on the +44 121 415 0142 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Equiniti Registrars cannot provide advice on the merits of the Offer, nor give any legal, financial or tax advice.

7.4 *Conditions to the Offer*

The Conditions to the Offer and to the Scheme are set out in full in Part 3 of this document. In summary, the implementation of the Scheme is conditional upon:

- (a) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting or any adjournment of it, and who represent 75 per cent. or more in value of all Spring Shares held by such shareholders;

- (b) the special resolution set out in the notice of General Meeting being duly passed by the requisite majority at the General Meeting, or any adjournment of it;
- (c) the sanction of the Scheme and confirmation of the Capital Reduction by the Court and the delivery of an office copy of the Final Court Order and Minute by Spring for registration to the Registrar of Companies and registration of such Final Court Order by him; and
- (d) the other Conditions which are not referred to above being satisfied or waived.

7.5 *Sanction of the Scheme by the Court*

Under the 2006 Act, the Scheme also requires the sanction of the Court. The hearing by the Court to sanction the Scheme and to confirm the Capital Reduction comprised in the Scheme is expected to be held on 19 October 2009, subject to prior satisfaction or waiver of the other Conditions. Adecco UK has confirmed that it will be represented by Counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound by it.

The Scheme will become Effective in accordance with its terms on delivery of an office copy of the Final Court Order and Minute to the Registrar of Companies and the registration of such Final Court Order by him.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the special resolution at the General Meeting. If the Scheme does not become Effective by 7 November 2009, or by such later date (if any) as Adecco UK and Spring may agree and (if required) the Court and the Panel may allow, the Scheme will not become Effective and the Offer will not proceed.

7.6 *Modifications to the Scheme*

The Scheme contains a provision for Spring and Adecco UK jointly to consent (on behalf of all persons affected) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which would be material to the interests of Scheme Shareholders unless the Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which, in the opinion of Spring Directors, is of such a nature or importance that it requires the consent of Scheme Shareholders, the Spring Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

8. *Financing and cash confirmation*

Adecco will finance the Offer from existing cash resources as well as existing loan facilities. Credit Suisse, financial adviser to Adecco UK, is satisfied that sufficient financial resources are available to Adecco UK to enable it to satisfy in full the cash consideration payable under the Offer.

9. *Spring Share Schemes and Warrants*

Spring Share Schemes

All subsisting options and awards under the Spring Share Schemes which are not already exercised or vested will become exercisable or will vest on the Effective Date subject to the rules of the relevant scheme. Options granted under the Spring 2001 Savings Related Share Option Scheme will only be exercisable to the extent that savings have been made under the related savings contract at the time of exercise. Other options and awards will only become exercisable or vest to the extent that the Remuneration Committee has determined that the relevant performance condition has been or is likely to be satisfied.

All Spring Shares issued on or prior to the Scheme Record Time on exercise of options or vesting of awards will be subject to the terms of the Scheme.

The Scheme will not extend to the Spring Shares issued, including on the exercise of options and vesting of awards, after the Scheme Record Time. However, an amendment to Spring's Articles is to be proposed to the effect that the Spring Shares issued on the exercise of options or vesting of awards after the Scheme Record Time will automatically be transferred to Adecco UK in consideration for the payment of 62 pence in cash for each Spring Share so transferred.

Participants under the Spring Share Schemes will shortly be sent further details of the actions they can take in respect of their outstanding options or awards.

Warrants

Under the terms of the Warrants, Warrants will vest automatically in full on the date that the Scheme becomes Effective and be exercisable for a period of 42 days after the Warrants so vest. If any holder of Warrants elects to exercise his Warrants, his attention is drawn to the proposed special resolution set out in Part 10 of this document. The special resolution, if passed at the General Meeting, will amend Spring's Articles such that upon the Scheme becoming Effective, any Spring Shares issued to any person (other than Adecco or its nominee(s) on or after the Scheme Record Time will automatically be transferred to Adecco UK in consideration for the payment of 62 pence in cash for each Spring Shares so transferred. To facilitate such a transfer to Adecco or its nominee, Spring may appoint any person as attorney for the Warrant holder to do all such things and execute and deliver all such documents as may be necessary to give effect to such a transfer.

10. Implementation Agreement

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

Conduct of business

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

Compensation fees

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

- (a) a competing proposal is announced before the earlier of: (i) the Long Stop Date; and (ii) the date on which the Offer lapses or is withdrawn and such competing proposal subsequently becomes Effective or is declared unconditional in all respects;
- (b) before the earlier of: (i) the Long Stop Date; and (ii) the date on which the Offer lapses or is withdrawn, the Spring Directors:
 - (i) fail to recommend the Offer or the resolutions to be proposed at the Court Meeting and the General Meeting unanimously and without qualification;
 - (ii) withdraw, qualify or adversely modify or amend their recommendation of the Offer;

- (iii) withdraw or adversely modify or amend the Scheme without the consent of Adecco UK or as permitted by the terms of the Implementation Agreement unless the Implementation Agreement has terminated; or
- (iv) recommend a competing proposal.

Non-solicitation and notification of competing proposals

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

Termination

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

- (a) agreement in writing between Adecco UK and Spring;
- (b) an event that triggers the payment of a compensation fee by Spring;
- (c) a competing proposal becoming or being declared wholly unconditional or being completed or a scheme of arrangement in connection with a competing proposal becoming Effective;
- (d) the Effective Date not having occurred on or before the Long Stop Date;
- (e) if Adecco elects to implement the Offer by way of a Takeover Offer, the date on which the Offer is withdrawn or lapses;
- (f) the Spring Shareholders failing to pass the resolutions proposed at the Court Meeting and the General Meeting;
- (g) the Court order not being granted; and
- (h) subject to Adecco UK complying with certain obligations under the Code and the Implementation Agreement, Adecco UK giving notice to Spring of its intention to terminate the Implementation Agreement as a result of:
 - (i) any Condition becoming incapable of satisfaction or being invoked in accordance with the Code so as to cause the Offer not to proceed and Adecco UK not waiving such Condition; or
 - (ii) Spring being in material breach of certain of its obligations under the Implementation Agreement and failing to remedy any such breach within a reasonable deadline set by Adecco UK.

For these purposes, “**Long Stop Date**” means:

- (i) if the Offer is implemented by way of the Scheme, the date falling 60 days after the posting of this document to the Spring Shareholders; or
- (ii) if the Offer is implemented by way of a Takeover Offer instead of by way of the Scheme, the date falling 60 days after the posting of the Offer Document to Spring Shareholders if the Offer has not become or been declared unconditional as to acceptances by such date, or the date falling 21 days after the Offer becoming or having been declared unconditional as to acceptances if the Offer has not become unconditional in all respects by such 21st day.

11. Cancellation of listing of Spring Shares

The last day of dealings in, and for registration of transfers of, Spring Shares will be the day of the Court Hearing which is expected to be 16 October 2009, following which the Spring Shares will be suspended from the Official List, and from the London Stock Exchange’s main market for listed securities.

Prior to the Scheme becoming Effective, Spring will apply to the London Stock Exchange for the cancellation of the admission to trading of Spring Shares on its main market for listed securities and to the

UK Listing Authority for the cancellation of the admission of the Spring Shares to the Official List, in each case with effect from the Effective Date.

On the Effective Date, share certificates in respect of Spring Shares will cease to be valid and entitlements to Spring Shares held within the CREST system will be cancelled. It is Adecco UK's intention that following the Effective Date, Spring will be re-registered as a private limited company.

12. United Kingdom taxation

A summary of certain United Kingdom taxation consequences of the implementation of the Scheme for Spring Shareholders resident in the United Kingdom is set out in Part 5 of this document.

The summary set out in Part 5 of this document is intended as a guide only and Spring Shareholders who are in any doubt about their taxation position, or who are resident for tax purposes outside of the United Kingdom, are strongly advised to contact an appropriate independent professional adviser.

13. Overseas Shareholders

The implications of the Offer for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document and the accompanying documents have been prepared for the purpose of complying with English law, the City Code, the Listing Rules and the applicable rules of the London Stock Exchange. This document and the conditions and further terms set out in this document are governed by English law and are subject to the jurisdiction of the English courts. Therefore, the information disclosed in this document may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any other jurisdiction.

A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Spring or Adecco UK were to elect to implement the Offer by means of a Takeover Offer, such offer would be made in compliance with all applicable laws and regulations, including the US tender offer rules, to the extent applicable.

14. Settlement

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any holder of Scheme Shares is entitled under it will be effected by the despatch of cheques or crediting of CREST accounts (as applicable) within 14 days of the Effective Date in the manner set out below.

Except with the consent of the Panel, settlement of consideration to which any Spring Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Adecco UK may otherwise be, or claim to be, entitled against such Spring Shareholder.

All payments of the consideration due to Scheme Shareholders under the Scheme will be made in pounds sterling. All documents and remittances sent through the post will be sent at the risk of the person(s) entitled to them.

14.1 *Scheme Shares in uncertificated form*

As from the Effective Date, each holding of Spring Shares credited to any stock account in CREST will be disabled and all Spring Shares will be removed from CREST in due course afterwards.

Spring Shareholders who hold Scheme Shares in uncertificated form will receive any cash consideration to which they are entitled under the Scheme through CREST by Adecco UK procuring the creation of an assured payment obligation in favour of the payment banks of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the sums payable to them respectively.

Adecco UK reserves the right to pay all or any part of the cash consideration referred to above to all or any Spring Shareholder(s) who hold(s) Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 14.2 below if, for any reason, it wishes to do so.

14.2 *Scheme Shares in certificated form*

On the Effective Date, Scheme Shares held in certificated form will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed.

Settlement of consideration due under the Scheme in respect of Scheme Shares held in certificated form will be despatched by first class post, by cheque drawn on a branch of a UK clearing bank or by such other method as may be approved by the Panel.

All deliveries of cheques required to be made pursuant to the Scheme shall be effected by Adecco UK by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Spring share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except in either case as directed in writing by the relevant holder or joint holders). Cheques will be despatched as soon as practicable after the Effective Date and in any event within 14 days after the Effective Date. Payments will not be sent via CHAPS or BACS.

15. Action to be taken

Your attention is drawn to paragraph 7.3 of this Part 2 which explains the actions you should take in relation to the Scheme.

16. Further information

Your attention is drawn to the Scheme which is set out in full in Part 8 of this document. Your attention is also drawn to the further information contained in this document which forms part of this Explanatory Statement and in particular to the Conditions to the implementation of the Scheme and Offer in Part 3 of this document, the information in Part 4 of this document and the additional information set out in Part 6 of this document.

Yours faithfully

Ken McLaren

Managing Director of Investment Banking

for and on behalf of
BofA Merrill Lynch

Part 3

Conditions to the implementation of the Scheme and the Offer

Part A: Conditions of the Offer

The Offer will be subject to the following Conditions:

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

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

the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, no member of the Wider Spring Group having since 31 December 2008:

- (i) recommended, declared, paid or made any dividend, bonus or other distribution, whether payable in cash or otherwise, other than to Spring or to a wholly-owned subsidiary of Spring save in relation to the declaration and payment of an interim dividend of 0.1 pence per Spring Share for the six month period ended 30 June 2009;
- (ii) save as between Spring and its wholly-owned subsidiaries, for the grant of options in the ordinary course under the Spring Share Schemes or upon the exercise of rights to convert into or subscribe for Spring Shares pursuant to the exercise of options granted in the ordinary course under the Spring Share Schemes, before 10 August 2009, issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities;
- (iii) save as between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised any change to its share or loan capital or increased or reduced its holding of treasury shares;
- (iv) save as between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, purchased, redeemed or repaid any of its shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (ii) above, made any other change to any part of its share capital;
- (v) save between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, incurred or increased any indebtedness or liability, actual or contingent, or issued, authorised or made any change in or to any debentures, in each case to an extent which is material in the context of and has an adverse effect on the Wider Spring Group taken as a whole;
- (vi) save as between Spring and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged or demerged with any body corporate or (other than in the ordinary course of business) acquired, disposed of, transferred, mortgaged, encumbered or created any security interest over any business or assets or any right, title or interest in any business or assets (including shares in any undertaking and trade investments) which in each case is material in the context of the Wider Spring Group taken as a whole;
- (vii) implemented or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other equivalent transaction or arrangement or acquisition or disposal of assets or shares in any undertaking which in each case is material in the context of the Wider Spring Group taken as a whole;
- (viii) entered into, authorised or varied any agreement, transaction, arrangement, commitment or obligation (whether in respect of capital expenditure or otherwise) which is loss-making, of a long-term (which shall mean not terminable by the giving of 12 months' notice or less), onerous or unusual nature or magnitude, or not in the ordinary course of business, and in each case which is material in the context of the Wider Spring Group, taken as a whole;
- (ix) entered into, authorised or varied any agreement, transaction, arrangement, commitment or obligation which is restrictive on the business of any member of the Wider Spring Group or Wider Adecco Group other than to a nature and extent which is normal in the context of the business concerned, in a manner which is material in the context of the Wider Spring Group, taken as a whole;

- (x) entered into or changed in any material respect the terms of any service agreement or other agreement, instrument, arrangement, commitment or obligation with or for the benefit of any director or senior executive of Spring or any member of the Spring Group, including any retirement, death or disability benefit or any share option or bonus scheme;
 - (xi) waived or compromised any claim which is material in the context of the Wider Spring Group taken as a whole;
 - (xii) other than in respect of a member of the Spring Group which is dormant and was solvent at the relevant time, taken any action or had any legal proceedings instituted, or threatened on the basis of reasonable grounds and with a reasonable prospect of success, against it, or petition presented and served and not otherwise withdrawn or dismissed within 21 days of service, or order made for its winding up (voluntarily or otherwise), dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer over all or any of its assets or revenues or any analogous proceedings or steps in any jurisdiction or the appointment of any analogous person in any jurisdiction;
 - (xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a material part of its business;
 - (xiv) altered its memorandum or articles of association or other constitutional documents in a manner which is material in the context of the Offer;
 - (xv) except as required as a result of a change under applicable law on or after 31 December 2008, made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors or employees or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or, except in accordance with a valuation undertaken pursuant to section 224 of the Pensions Act 2004, to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, in each case which is material in the context of the Wider Spring Group taken as a whole; or
 - (xvi) entered into any agreement, transaction, arrangement or commitment which in each case is legally binding with respect to any of the transactions, matters or events referred to in this Condition;
- (d) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009, there being no provision of any arrangement, agreement, permit, licence, lease or other instrument to which any member of the Wider Spring Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which could or might, as a consequence of the Offer or proposed acquisition by any member of the Adecco Group of any or all of the shares or other securities in Spring or because of a change of control or management of Spring or otherwise, in each case to an extent which is material in the context of the Wider Spring Group taken as a whole, result in:
- (i) any such arrangement, agreement, permit, licence, lease or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Spring Group

thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Spring Group in or with any other person, firm, company, body or venture, or any agreements or arrangements relating to any such interests or business, being terminated or adversely modified or affected;
- (iii) any material interest or material asset of any member of the Wider Spring Group being or falling to be disposed of or encumbered or ceasing to be available to any such member, or any right arising under which any such interest or asset could be required to be disposed of or encumbered or ceasing to be available to any such member;
- (iv) any monies borrowed by, any other indebtedness (actual or contingent) of, or grant available to any member of the Wider Spring Group, being or becoming repayable or being capable of being or becoming declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or to incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (v) any mortgage, charge or other security interest being created over the whole or any substantial part of the business, property, assets or interests of any member of the Wider Spring Group or any such mortgage, charge or other security interest (whenever arising or having arisen) being enforced or becoming enforceable;
- (vi) any requirement on any member of the Wider Spring Group to acquire, subscribe, pay up or repay any shares or other securities which in any case would be likely to adversely affect any member of the Wider Spring Group;
- (vii) any member of the Wider Spring Group ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation or assumption of any liabilities (actual or contingent) by any member of the Wider Spring Group which in any case would be likely to adversely affect any member of the Wider Spring Group;
- (ix) any liability of any member of the Spring Group to make any severance, termination, bonus or other payment to any of its directors or other officers which in any case would be likely to adversely affect any member of the Wider Spring Group; or
- (x) the financial or trading position of any member of the Wider Spring Group being prejudiced or adversely affected,

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

- (e) except (i) as fairly disclosed in the annual report and accounts of Spring for the year ended 31 December 2008 (ii) as publicly announced by or on behalf of Spring (by delivery of an announcement to a Regulatory Information Service) during the period commencing on 1 January 2009 and ending on 10 August 2009 or (iii) as fairly disclosed to any member of the Wider Adecco Group or its advisors by or on behalf of Spring before 10 August 2009:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits of the Wider Spring Group to an extent which is material in the context of the Wider Spring Group taken as a whole;

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

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

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

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

4. For the purposes of the Conditions, a Relevant Authority shall be regarded as having “intervened” if it has instituted or implemented any action, proceeding, suit, investigation, enquiry or reference or has made or enacted any statute, regulation, decision or order, and “intervene” shall be construed accordingly.
5. For the purposes of the Conditions, information shall be regarded as having been “fairly disclosed to any member of the Wider Adecco Group” if it has been made available (i) in the virtual data room established in connection with the Offer, (ii) in documents disclosed during meetings or presentations held in connection with the Offer or (iii) in written answers to or documents disclosed in response to due diligence queries raised by or on behalf of Adecco UK as part of a formal agreed process in connection with the Offer.
6. Subject to the requirements of the Panel in accordance with the City Code, Adecco UK reserves its right to waive all or any of the Conditions set out in paragraphs 3(a) to 3(g) inclusive in whole or in part. Adecco UK shall be under no obligation to waive or treat as fulfilled any of those Conditions by a date earlier than the date specified in Condition 1 for the fulfilment thereof, notwithstanding that others of those Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
7. If Adecco UK is required by the Panel to make an offer or offers for the Spring Shares under the provisions of Rule 9 of the City Code, Adecco UK may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Part B: Terms of the Offer

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

Part 4

Financial information on Spring Group

Section A: Historical financial information relating to Spring Group

Basis of financial information

The financial statements of Spring Group included in its Annual Report and Accounts for the financial years ended 31 December 2006, 2007 and 2008, together with the auditor's reports on them, are incorporated by reference into this document and are available free of charge at <http://spring.com/reports-publications.aspx>. The auditor's reports for each of the financial years ended 31 December 2006, 2007 and 2008 were unqualified.

The financial statements for the years ended 31 December 2006, 2007 and 2008 were prepared in accordance with IFRS.

Cross reference list

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this document.

Financial statements for the year ended 31 December 2008 and auditor's report on them

The page numbers below refer to the relevant pages of Spring Group's Annual Report and Accounts for the year ended 31 December 2008:

- Report of the independent auditor – page 29
- Consolidated income statement – page 30
- Consolidated balance sheet – page 31
- Consolidated cash flow statement – page 32
- Consolidated statement of changes in equity – page 33
- Notes 1 to 26 to the consolidated accounts – pages 35 to 66

Financial statements for the year ended 31 December 2007 and auditor's report on them

The page numbers below refer to the relevant pages of Spring Group's Annual Report and Accounts for the year ended 31 December 2007:

- Report of the independent auditor – pages 28 to 29
- Consolidated income statement – page 30
- Consolidated balance sheet – page 31
- Consolidated cash flow statement – page 32
- Consolidate statement of changes in equity – page 33
- Notes 1 to 25 to the consolidated accounts – pages 34 to 66

Financial statements for the year ended 31 December 2006 and auditor's report on them

The page numbers below refer to the relevant pages of Spring Group's Annual Report and Accounts for the year ended 31 December 2006:

- Report of the independent auditor – page 30

- Consolidated income statement – page 31
- Consolidated balance sheet – page 32
- Consolidated cash flow statement – page 33
- Consolidated statement of changes in equity – page 34
- Notes 1 to 27 to the consolidated accounts – pages 35 to 63

Spring will provide, without charge, to each Spring Shareholder, each person with information rights and each person to whom a copy of this document has been delivered, on request, a copy of any documents incorporated by reference into this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to Equiniti Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone to Equiniti Registrars between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 384 2912 or, if telephoning from outside the UK, on +44 121 415 0142. Calls to Equiniti Registrars on the 0871 384 2912 number are charged at 8 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Equiniti Registrars on the +44 121 415 0142 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Equiniti Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Section B: Unaudited interim results of Spring Group for the six months ended 30 June 2009

The information in this Section B of Part 4 has been extracted from Spring Group's interim results announcement made on 11 August 2009.

Defined terms used in this section B of Part 4 will have such meanings as given to them in this Section. "Group", for the purpose of this section B of Part 4, means Spring and its subsidiaries.

"Spring Group plc interim results for the six months to 30 June 2009"

Spring Group plc ("Spring"), the technology staffing and workforce management company, announces its unaudited results for the six months ended 30 June 2009.

Financial Highlights

- Revenues down 10.5 per cent. to £224.3 million (2008: £250.5 million)
- Net fee income (Gross profit) down 23 per cent. to £26.2 million (2008: £34.0 million)
- Gross margin percentage down to 11.7 per cent. from 13.6 per cent.
- Loss before taxation, interest, depreciation and amortisation of £0.2 million (2008: Profit £4.6 million)
- Operating loss of £1.4 million (2008: Profit £3.3 million)
- Loss per share of 0.89 pence (2008: profit 1.54 pence)
- Interim dividend of 0.1 pence (2008: 0.1 pence)
- Cash inflow from operating activities of £10.0 million (2008: cash outflow of £7.7 million)
- Group net cash of £48.6 million (December 2008: £40.3 million, June 2008: £26.2 million)
- Total assets £155.8 million (2008: £168.5 million)

Strategic and Operational Highlights

- Continued investment in overseas expansion
- Further long term contract wins in Recruitment Process Outsourcing (RPO)
- Additional cost re-alignment commensurate with current economic conditions

Chief Executive's Review

Peter Searle, Chief Executive Officer, commented:

"We continue to focus on maintaining a strong balance sheet and the period end net cash balance of over £48 million will allow us to continue to maintain investment where appropriate to support our global strategy.

Despite the prevailing market conditions we are confident that we have a robust and efficient business with the resources and strength in depth in the management team to take full advantage of medium to longer term growth opportunities".

Introduction

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

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

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

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

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

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

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

Strategic Update

The Group strategy of targeting three market sectors, Managed Solutions, Professional Staffing and General Staffing continues to be our core driver and expanding these services into new sectors and new geographies will enable the group to emerge from the global downturn in a strong position.

The general staffing and permanent business have faced challenging market conditions however the global contract business in particular IT contracting has remained robust and the RPO business has benefited from a number of recent wins supported by longer term contracts.

The success of these business units will continue to allow us to maintain geographic growth and support the international office network to enable us to continue developing as a global supplier of choice. Whilst we have reduced headcount in sales and support in the UK and US we have maintained our investments in people in those overseas markets where we see most opportunity such as Europe and Asia Pacific.

Operating Review

The table below sets out the results for the Group for the first half of 2009 with comparisons against the same period in the prior year.

Group Results

<i>£million</i>	<i>Revenue</i>		<i>Gross profit "NFI"</i>		<i>Operating (loss)/profit</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
Professional Staffing EMEA	84.9	111.5	11.3	11.7	0.3	2.5
Professional Staffing US	23.5	24.0	4.9	6.5	0.3	1.3
Professional Staffing APAC	5.9	6.5	0.8	2.5	(0.4)	(0.1)
Managed Solutions	91.2	80.3	5.3	6.1	1.5	1.6
General Staffing	21.2	29.8	3.9	7.2	(1.7)	(0.5)
Intercompany revenue	(2.4)	(1.6)	–	–	–	–
Central costs	–	–	–	–	(1.4)	(1.5)
Total	224.3	250.5	26.2	34.0	(1.4)	3.3

Managed Solutions

Our Managed Solutions division which consist of our Hyphen, RPO and Spring IT Solutions businesses has experienced a mixed first half. Revenue has increased by 13.6 per cent. as a result of recent wins, though NFI has fallen by 13 per cent., a margin of 5.8 per cent. (2008: 7.6 per cent.) due to the downsizing of our contract book in some of our more mature clients and reduction in permanent volumes. The expansion of our client base on long term contracts bodes well for future growth when markets recover.

We have through 2009 continued to invest in our Solutions products and staff and see this business as offering significant potential for stable long term growth. This business has proven to be resilient throughout the economic cycle and returns the group some of its highest conversion of NFI to operating profit.

Professional Staffing

This division comprises the IT contracting, and permanent services businesses worldwide within the group including the Glotel International telecoms business.

Revenues of £114 million were down 20 per cent. (H1 2008: £142 million) and NFI fell 18 per cent. to £17.0 million (H1 2008: £20.7 million).

Within the division the permanent business suffered a 40 per cent. decline in NFI, whilst the contract business was more resilient with a reduction of 14 per cent.

In our more mature operations in the UK and US, productivity per head has continued to improve despite the difficult market conditions as a result of better sales training, strong sales management and commission schemes that reward high margin business. Europe and Asia Pacific represent our primary investment areas, although loss making at present we envisage these being key locations to our future growth strategy.

General Staffing

Throughout 2008 the group expanded its network and put in place a robust chain of offices that allowed us to gain economies of scale and service a national client base.

However trading in this sector has been most affected by the downturn and our general staffing business which traditionally operates on a 40/60 per cent. perm/temp mix has seen business fall by 48 per cent. and 17 per cent. respectively. We have put in a new management team and structure and refocused the business on more robust markets which we believe will position us better for the second half.

Group Overheads & Tax

The Group's central overhead reduced marginally year on year. The taxation charge for the period is £0.1 million (2008: £1.0 million) reflecting the reduction in business activity, the movement in deferred tax and the effect of withholding tax charges.

Earnings per share and Interim Dividend

Basic loss per share was 0.89p, compared to earnings of 1.54p per share in the first half of 2008. An interim dividend of 0.1p (2008: 0.1p) will be payable to shareholders on the register on 28 August 2009 and will be paid on 28 September 2009.

Balance sheet

Total assets decreased from £168.5 million at 31 December 2008 to £155.8 million at 30 June 2009, largely as a result of retranslation of overseas assets following the strengthening of sterling during in the period. Net cash balances (cash less short-term borrowings and overdrafts) increased from £40.3 million at 31 December 2008 to £48.6 million at 30 June 2009. During the year a number of projects have been undertaken to improve working capital and the progress in H1 on these initiatives resulted in cash inflow from operating activities of £10.0 million.

Principal risks and uncertainties

In keeping with the revised reporting standards for interim statements (IAS 34), we have detailed below the principal risks and uncertainties related to the business.

Macro economic environment – The performance of the Group has a close relationship with the underlying growth of the economies of the countries in which we operate. Our strategy continues to be one of international growth in order to reduce the Group's exposure or dependence on any one specific economy.

Competitive environment – We operate in competitive markets, particularly in the United Kingdom where we are exposed to high competitive risk. Competitors in our markets range from large multi-national organisations to small, boutique, privately owned businesses. In all of our markets we are continually subject to both existing and new competitors entering into the markets in which we operate, both by geographic region and specialist activity due to the relatively low start up costs.

Commercial arrangements – The Group benefits from close commercial relationships with key clients, particularly in the SMEs market, although the Group is not dependent on any single key client.

Technology systems – The Group is reliant on a number of technology systems in providing its services to clients. These systems are housed in various locations and the business continues to review and enhance its ability to cope with a significant data or other loss. The business is also reliant upon a number of important suppliers that provide critical information technology infrastructure.

Regulatory environment – In common with many other sectors, the specialist recruitment industry is now governed by an increased level of compliance; this varies from country to country and market to market. In addition, our clients now require more complex levels of compliance in their contractual arrangements. The Group takes its responsibilities seriously, is committed to meeting all of its regulatory responsibilities and continues to maintain its internal controls and processes to ensure compliance with respect to legal and contractual obligations.

Treasury management and currency risk – The main functional currencies of the Group are Sterling and the US dollar. The Group does not have material transactional currency exposures although it is exposed to translation differences on the profits, assets and cash flows generated by its overseas operations.

Summary and Outlook

With our strong balance sheet and the healthy cash balance of over £48 million we will continue to maintain investment where appropriate to support our global strategy.

Despite the prevailing market conditions we are confident that we have a robust and efficient business. With current resources and a strong management team we are in a good position to take full advantage of medium to longer term growth opportunities.

On 11 August 2009 the Company announced that it had received from Adecco UK Holdco Limited, a wholly owned subsidiary of Adecco S.A., a firm intention to make an offer for the entire issued and to be issued share capital of the Company. Under the terms of the offer, the Company's shareholders will receive 62 pence in cash for each share in the Company held by that shareholder. The offer is expected to be effected by way of a court-sanctioned scheme of arrangement between the Company and its shareholders. Further details of the terms of the offer are set out in the RNS announcement dated 11 August 2009.

Peter Searle

Chief Executive Officer

11 August 2009

Directors' responsibilities

- The condensed set of financial statements has been prepared in accordance with IAS 34;
- The interim management report includes a fair review of the information required by DTR4.2.7R of the 'Disclosure and Transparency Rules', being an indication of important events that have occurred during the six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months;
- The interim management report includes a fair review of the information required by DTR4.2.8R of the 'Disclosure and Transparency Rules', being related party transactions that have taken place in the first six months of the current financial year and have materially affected the financial position or performance of the entity during the period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Peter Searle

Chief Executive Officer

11 August 2009

Report of the independent auditor – to the members of Spring Group plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly interim report for the six months ended 30 June 2009 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and the related notes 1 to 12. We have read the other information contained in the half yearly interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE 2410 (UK and Ireland) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors’ Responsibilities

The half-yearly interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly interim report in accordance with the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly interim report has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”, as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, 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 International Standards on Auditing (UK and Ireland) 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 condensed set of financial statements in the half-yearly interim report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority.

Ernst & Young LLP

Registered auditor

London

11 August 2009

Consolidated statement of comprehensive income – for the six months ended 30 June 2009

Consolidated income statement

		<i>Unaudited</i> <i>Six months</i> <i>ended</i> 30 June 2009 £000	<i>Unaudited</i> <i>Six months</i> <i>ended</i> 30 June 2008 £000	<i>Audited</i> <i>Year ended</i> 31 December 2008 £000
Revenue	2	224,247	250,464	516,541
Cost of sales		(198,025)	(216,442)	(449,336)
Gross profit		26,222	34,022	67,205
Selling and distribution expenses		(15,122)	(18,162)	(35,636)
Administrative costs		(12,520)	(12,555)	(25,140)
Operating (loss)/profit	2	(1,420)	3,305	6,429
Finance income		152	674	386
Finance charges		(166)	(570)	(307)
(Loss)/profit before taxation		(1,434)	3,409	6,508
Taxation	5	(93)	(953)	(2,088)
(Loss)/profit for the period		(1,527)	2,456	4,420
Earnings per share				
Basic (loss)/earnings per share from continuing operations	3	(0.89)p	1.54p	2.77p
Diluted (loss)/earnings per share from continuing operations	3	(0.88)p	1.52p	2.76p

Consolidated statement of comprehensive income

		<i>Unaudited</i> <i>Six months</i> <i>ended</i> 30 June 2009 £000	<i>Unaudited</i> <i>Six months</i> <i>ended</i> 30 June 2008 £000	<i>Audited</i> <i>Year ended</i> 31 December 2008 £000
(Loss)/profit for the period		(1,527)	2,456	4,420
Exchange difference on translation of foreign operations		(3,878)	(33)	7,732
Other comprehensive (loss)/income for the period, net of tax		(3,878)	(33)	7,732
Total comprehensive (loss)/income for the period, net of tax		(5,405)	2,423	12,152

Consolidated balance sheet – for the six months ended 30 June 2009

		<i>Unaudited</i> 30 June 2009 £000	<i>Unaudited</i> 30 June 2008 £000	<i>Audited</i> 31 December 2008 £000
	<i>Note</i>			
Non current assets				
Property, plant and equipment	7	1,989	2,596	2,500
Goodwill and intangible assets		27,176	25,888	29,647
Deferred tax asset		3,872	5,689	4,158
		33,037	34,173	36,305
Current assets				
Inventories		391	–	735
Trade and other receivables		67,735	93,940	87,340
Financial assets		4	4	4
Cash and short term deposits	9	54,664	31,277	44,078
		122,794	125,221	132,157
Total assets		155,831	159,394	168,462
Current liabilities				
Trade and other payables		57,831	64,167	66,024
Financial liabilities	8	6,111	5,693	3,821
Income tax payable		555	1,835	868
Provisions		448	364	827
		64,945	72,059	71,540
Non current liabilities				
Provisions		124	222	568
Deferred tax liability		1,049	1,489	1,204
		1,173	1,711	1,772
Total liabilities		66,118	73,770	73,312
Equity				
Called up share capital		16,421	16,421	16,421
Share premium		16,347	16,347	16,347
Other reserves		8,658	4,771	12,536
Retained earnings		48,287	48,085	49,846
Total equity attributable to equity holders of Spring Group plc		89,713	85,624	95,150
Total equity and liabilities		155,831	159,394	168,462

Consolidated cash flow statement – for the six months ended 30 June 2009

	<i>Unaudited Six months ended 30 June 2009 £000</i>	<i>Unaudited Six months ended 30 June 2008 £000</i>	<i>Audited Year ended 31 December 2008 £000</i>
Operating activities			
(Loss)/profit before taxation	(1,434)	3,409	6,508
Finance income	(152)	(674)	(386)
Finance expense	166	570	307
Profit on sale of fixed assets	–	(3)	(3)
Share based payments	288	442	399
Depreciation, amortisation and impairment	1,263	1,312	2,721
Other non-cash items	53	–	(1,588)
Decrease/(increase) in trade and other receivables	18,368	(10,299)	1,463
Decrease in trade and other liabilities	(7,455)	(2,036)	(2,691)
Decrease/(increase) in stock	296	–	(603)
(Decrease)/increase in provisions	(823)	(224)	585
Net cash flow from trading activities	<u>10,570</u>	<u>(7,503)</u>	<u>6,712</u>
Interest received	169	669	352
Interest paid	(167)	(547)	(256)
Tax paid	(548)	(313)	(757)
Net cash inflow/(outflow) from operating activities	10,024	(7,694)	6,051
Investing activities			
Acquisition of a subsidiary including net overdraft acquired	–	–	317
Purchases of property, plant and equipment	(199)	(597)	(969)
Purchases of intangible assets	(213)	(195)	(382)
Proceeds from sale of property, plant and equipment	–	3	–
Cash outflow from investing activities	(412)	(789)	(1,034)
Financing activities			
Proceeds from issue of shares	–	15	6
New borrowings	–	23,470	23,470
Repayment of borrowings	–	(28,163)	(28,795)
Repayment of capital element of finance leases	(9)	(14)	(19)
Equity dividends paid to shareholders	(320)	(320)	(480)
Cash outflow from financing activities	(329)	(5,012)	(5,818)
Exchange (losses)/gains on cash and cash equivalents	(996)	(8)	1,341
Net increase/(decrease) in cash and cash equivalents	8,287	(13,503)	540
Cash and cash equivalents at beginning of period	40,266	39,726	39,726
Cash and cash equivalents at end of period	48,553	26,223	40,266

Consolidated changes in equity – for the six months ended 30 June 2009

	£000	Share premium £000	Own shares held in ESOP trust £000	Other reserves		£000	Issued capital £000	Total £000
				Foreign currency reserve £000	Merger reserve £000			
1 January 2008	16,418	16,335	(5,370)	409	9,765	4,804	45,507	83,064
Currency translation difference	-	-	-	(33)	-	(33)	-	(33)
Profit for the period	-	-	-	-	-	-	2,456	2,456
Comprehensive income/(loss)	-	-	-	(33)	-	(33)	2,456	2,423
Equity shares issued	3	12	-	-	-	-	-	15
Share based payments	-	-	-	-	-	-	442	442
Dividends paid	-	-	-	-	-	-	(320)	(320)
30 June 2008 (unaudited)	16,421	16,347	(5,370)	376	9,765	4,771	48,085	85,624
Currency translation difference	-	-	-	7,765	-	7,765	-	7,765
Profit for the period	-	-	-	-	-	-	1,964	1,964
Comprehensive income/(loss)	-	-	-	7,765	-	7,765	1,964	9,729
Equity shares issued	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	(43)	(43)
Dividends paid	-	-	-	-	-	-	(160)	(160)
31 December 2008 (audited)	16,421	16,347	(5,370)	8,141	9,765	12,536	49,846	95,150
Currency translation difference	-	-	-	(3,878)	-	(3,878)	-	(3,878)
Loss for the period	-	-	-	-	-	-	(1,527)	(1,527)
Comprehensive income/(loss)	-	-	-	(3,878)	-	(3,878)	(1,527)	(5,405)
Share based payments	-	-	-	-	-	-	288	288
Dividends paid	-	-	-	-	-	-	(320)	(320)
30 June 2009 (unaudited)	16,421	16,347	(5,370)	4,263	9,765	8,658	48,287	89,713

The shares issued in the year to 31 December 2008 issued in lieu of salary.

Spring Group plc

Notes to the interim financial statements – 30 June 2009

1. Basis of preparation and accounting policies

Basis of preparation

These interim financial statements have been prepared in accordance with the accounting policies set out in the Company's 2008 Annual Report and were approved by the board on 13 August 2009. The interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The interim financial statements do not include all the information and disclosures in the annual financial statements as at 31 December 2008.

The financial information in these interim financial statements does not constitute statutory financial statements as defined in Section 240 of the Companies Act 2006. The Group's 2008 Annual Report has been filed with the Registrar of Companies and the auditor's report on those financial statements was not qualified and did not contain statements under section 237(2) or (3) of the Companies Act 2006.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of new Standards and Interpretations as of 1 January 2009, as noted below:

IFRS 8 Operating Segments

The standard requires disclosure of information about the Group's operating segments and replaces the requirements to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group.

IAS 1 Revised Presentation of Financial Statements

The revised Standard separates owner and non-owner owned changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two statements.

Comparative information has been restated so that it is also in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

The amendments to the following standards below did not have an impact on the accounting policies, financial position or performance of the Group:

- IAS 23 Borrowing Costs
- IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments
- IFRIC 16 Hedges of Net Investments in a Foreign Operation
- IAS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement
- IAS 16 Property, Plant and Equipment
- IAS 38 Intangible Assets: Expenditure on advertising and Promotion activities
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures

- IAS 8 Accounting Policies, changes in Accounting Estimates and Error
- IAS 10 Events after the Reporting Period
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investment in Associates
- IAS 31 Interest in Joint Ventures
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 39 Financial Instruments: Recognition and Measurement

2. Segmental information

Business segments

Information disclosed regarding the Group's operating segments is in accordance with IFRS 8, which replaces IAS 14 from 1st January 2009. The information reported is that which the chief operating decision maker uses internally in evaluating the performance of operating segments and allocating resources to those segments. Professional Staffing and Managed Solutions includes the provision of IT and Telecoms specialists to large national and international organisations as well as to smaller regional organisations; it also includes permanent placements and provision of teams to undertake IT and Telecoms testing services. General Staffing largely consists of clerical, industrial and light manual activities.

Revenue

	<i>Unaudited Six months ended 30 June 2009 £000</i>	<i>Unaudited Six months ended 30 June 2008 £000</i>	<i>Audited Year ended 31 December 2008 £000</i>
Professional Staffing EMEA ⁽¹⁾	84,888	111,428	219,985
Professional Staffing US	23,451	24,041	53,957
Professional Staffing APAC	5,934	6,482	13,396
Managed Solutions	91,213	80,280	178,533
General Staffing	21,155	29,848	54,575
Intercompany revenue ⁽²⁾	(2,394)	(1,615)	(3,905)
	<u>224,247</u>	<u>250,464</u>	<u>516,541</u>

Operating profit

Professional Staffing EMEA ⁽¹⁾	364	2,546	5,291
Professional Staffing US	328	1,296	2,985
Professional Staffing APAC	(405)	(99)	(289)
Managed Solutions	1,452	1,647	3,331
General Staffing	(1,729)	(528)	(2,557)
Central costs	(1,430)	(1,557)	(2,332)
	<u>(1,420)</u>	<u>3,305</u>	<u>6,429</u>

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2009</i> <i>£000</i>	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2008</i> <i>£000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2008</i> <i>£000</i>
Net finance income	(14)	104	79
(Loss)/Profit before taxation	(1,434)	3,409	6,508
Taxation	(93)	(953)	(2,088)
(Loss)/Profit for the period from continuing operations	(1,527)	2,456	4,420

- (1) EMEA is largely UK based but includes Europe which is currently in the investment and build stage,
- (2) Intercompany revenue is predominantly priced at cost plus a small administrative fee. During the six months ended 30 June 2009, the Professional Staffing UK segment received £346,000 from Managed Solutions. General Staffing received £672,000, from Professional Staffing, £1,368,000 from Managed Solutions and £8,000 from Spring Group plc. Managed solutions did not receive any intercompany income in the period. Consequently, external revenue is £83,485,000 for the Professional Staffing UK segment and £19,107,000 for the General Staffing segment.

3. Earnings per share

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2009</i> <i>Loss</i> <i>£000</i>		<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2008</i> <i>Profit</i> <i>£000</i>		<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2008</i> <i>Profit</i> <i>£000</i>	
	<i>Pence per</i> <i>share</i>		<i>Pence per</i> <i>share</i>		<i>Pence per</i> <i>share</i>	
Basic (loss)/earnings per share from continuing operations	(1,527)	(0.89)	2,456	1.54	4,420	2.77
Diluted (loss)/earnings per share from continuing operations	(1,527)	(0.88)	2,456	1.52	4,420	2.76
		<i>No. of</i> <i>shares</i>		<i>No. of</i> <i>shares</i>		<i>No. of</i> <i>shares</i>
Weighted average number of ordinary shares in issue		164,210,089		164,198,261		164,204,284
Weighted average number of ordinary shares held as own shares in ESOP trust		(4,241,884)		(4,329,205)		(4,329,205)
		159,968,205		159,869,056		159,875,079
Dilutive share options		1,616,187		1,469,274		453,585
Adjusted weighted average number of ordinary shares in issue and dilutive options over shares		161,584,392		161,338,330		160,328,664

4. Dividends

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2009</i> <i>£000</i>	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2008</i> <i>£000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2008</i> <i>£000</i>
Declared and paid during the year:			
Equity dividends on ordinary shares:			
Final dividend for 2008 0.2p (2007: 0.2p)	320	320	320
Interim dividend for 2008: 0.1p (2007: 0.1p)	–	–	160
Dividends paid	<u>320</u>	<u>320</u>	<u>480</u>
Recommended interim dividend:			
Interim dividend for 2009: 0.1p (2008: 0.1p)	<u>160</u>	<u>161</u>	<u>160</u>

5. Taxation

The tax charge for the year has been calculated on the basis of the Directors' best estimate of the underlying annual effective tax rate for the year of (6) per cent. (2008: 28 per cent.). The lower tax rate in the prior year relates to the recognition of deferred tax balances on losses that the Directors considered will be utilised in future periods.

6. Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value in use calculations that use a discounted cash flow model. The key assumptions used to determine the recoverable amount for the different cash generating units were discussed in the annual statements for the year ended 31 December 2008.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing the indicators of impairment. The market capitalisation of the Group has increased since 31 December 2008 and although there has been an overall reduction in activity across the recruitment sector the Group considers this to be temporary in nature and representative of the cyclical nature inherent within the sector.

7. Property, plant and equipment

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2009</i> <i>£000</i>	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2008</i> <i>£000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2008</i> <i>£000</i>
Opening net book value	2,500	2,579	2,579
Additions	103	636	1,123
Disposals	(50)	–	(5)
Depreciation	(518)	(620)	(1,283)
Reclassification	–	–	(41)
Exchange adjustment	(46)	1	127
Closing net book value	<u>1,989</u>	<u>2,596</u>	<u>2,500</u>

8. Financial liabilities

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2009</i> <i>£000</i>	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2008</i> <i>£000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2008</i> <i>£000</i>
Current			
Obligations under finance leases and hire purchase contracts	–	14	9
Bank overdrafts	6,111	5,054	3,812
Loan notes	–	625	–
	<u>6,111</u>	<u>5,693</u>	<u>3,821</u>

9. Cash and cash equivalents

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2009</i> <i>£000</i>	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2008</i> <i>£000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2008</i> <i>£000</i>
Cash and cash equivalents include the following for the purposes of the cash flow statement:			
Cash in hand and in bank	54,664	31,277	44,078
Bank overdraft	(6,111)	(5,054)	(3,812)
	<u>48,553</u>	<u>26,223</u>	<u>40,266</u>

10. Capital commitments

At 30 June 2009, the Group had capital commitments of £nil (31 December 2008 £nil, 30 June 2008 £nil).

11. Share based payments

In April 2009, 6,330,700 share options were granted to senior executives under the Senior Executive Plan. The exercise price of the options is £nil. The performance conditions attached to 50 per cent. of the award was based on Total Shareholder Return (“TSR”) performance measured against a bespoke group of comparator companies. The performance conditions attached to the other 50 per cent. of the award was based on a range of cumulative pre-tax EPS targets to be achieved over three financial years. In addition, for the EPS target, the share price on the date of vest must be above the share price on the date of issue, this being 38.3 pence. If these performance conditions are not met the options lapse. The fair value of the options granted is estimated at the date of grant using the binomial pricing model, taking into account the terms and conditions upon which the options were granted. The contractual life of the option is 3 years. The fair value of options granted during the six months ended 30 June 2009 was estimated on the date of grant using the following assumptions:

Volatility	44.7% – 46.0%
Dividend yield (% p.a.)	0.78%
Expected term	3 years

12. Related party disclosures

The Group’s significant related parties are disclosed in the Spring Group plc annual report for the year ended 31 December 2008. There were no material differences in related parties and no related party transactions in the period.

Part 5

United Kingdom taxation

1. General

The following paragraphs, which are intended as a general guide only, are based on current legislation and HM Revenue & Customs practice. They summarise certain limited aspects of the UK taxation treatment of the Offer and do not constitute tax advice and they relate only to the position of Scheme Shareholders who are resident or, in the case of individuals, ordinarily resident and domiciled in the UK for taxation purposes, who hold their Scheme Shares beneficially as an investment (other than under a personal equity plan (if relevant) or an individual savings account) and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. If you are in any doubt as to your taxation position, or you are subject to taxation in a jurisdiction other than the UK, you should consult an appropriate independent professional financial adviser immediately.

2. UK taxation of chargeable gains

The receipt by Scheme Shareholders of cash under the Scheme should, generally, be treated as a disposal of their Scheme Shares which may, depending on the Scheme Shareholders' particular circumstances (including the availability to them of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains.

(a) *Individual Scheme Shareholders*

The receipt of cash under the Scheme by an individual Scheme Shareholder may, depending on their individual circumstances, give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains. A Scheme Shareholder who is an individual and who is temporarily non-resident in the UK for taxation purposes may, under anti-avoidance legislation, still be liable to UK taxation on a chargeable gain realised upon the receipt of cash under the Scheme during the period when he is non-resident.

For the tax year 2009 to 2010, capital gains tax at the rate of 18 per cent. is likely to apply to chargeable gains arising on a disposal by Scheme Shareholders. The capital gains tax annual exemption (which is £10,100 for the tax year 2009 to 2010) will be available to offset any chargeable gain (to the extent it has not already been utilised). No indexation allowance or taper relief will be available to individual Scheme Shareholders.

(b) *Corporate Scheme Shareholders*

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their Scheme Shares), indexation allowance will be available in respect of the full period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares.

3. Stamp duty and stamp duty reserve tax ("SDRT")

No stamp duty or SDRT will be payable by holders of Scheme Shares as a result of the Scheme.

Part 6

Additional information

1. Responsibility

- (a) The Spring Directors, whose names are set out in paragraph 2(a) of this Part 6, accept responsibility for all the information contained in this document, other than information for which responsibility is taken pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the Spring Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Adecco UK Directors and the Adecco Directors, whose names are set out in paragraph 2(b) and paragraph 2(c) of this Part 6 accept responsibility for all the information contained in this document relating to Adecco UK, Adecco, the Adecco UK Directors, the Adecco Directors and the information in relation to Spring and its management and employees contained in paragraph 6 of Part 1 entitled “Directors, management and employees” and paragraphs 4, 8 and 11 of Part 2 of this document entitled “Information on Adecco UK and Adecco”, “Financing and cash confirmation” and “Cancellation of listing of Spring Shares”. To the best of the knowledge and belief of the Adecco UK Directors and the Adecco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Spring Directors, Adecco UK Directors and Adecco Directors

- (a) The directors of Spring and their respective functions are:

Amir Eilon	<i>(Non-Executive Chairman)</i>
Peter Searle	<i>(Chief Executive Officer)</i>
Neil Martin	<i>(Chief Financial Officer)</i>
Andrew Pinder CBE	<i>(Senior Independent Non-Executive Director)</i>
Adam Cohn	<i>(Non-Executive Director)</i>
Jonathan Wright	<i>(Independent Non-Executive Director)</i>
Shena Winning	<i>(Independent Non-Executive Director)</i>

Spring is incorporated in England and Wales and its registered office is at Hazlitt House, 4 Bouverie Street, London EC4Y 8AX.

- (b) The directors of Adecco UK are:

Patrick De Maesensire	<i>(Director)</i>
Dominik de Daniel	<i>(Director)</i>
Steven Clancy	<i>(Director)</i>

Adecco UK is incorporated in England and Wales and its registered office is at Adecco House, Elstree Way, Borehamwood WD6 1HY.

- (c) The directors of Adecco and their respective functions are:

Rolf Dörig	<i>(Chairman)</i>
Thomas O’Neill	<i>(Vice-Chairman)</i>
Jakob Baer	<i>(Audit Committee Chairman)</i>
Andreas Jacobs	<i>(Nomination & Compensation Committee Chairman)</i>
Francis Mer	<i>(Corporate Governance Committee Chairman)</i>
David Prince	<i>(Director)</i>
Wanda Rapaczynski	<i>(Director)</i>
Judith A. Sprieser	<i>(Director)</i>

Adecco is incorporated in Switzerland and its registered office is at CH-1275 Chésereux, Switzerland.

3. Market quotations

The following table shows the closing middle market quotation as derived from the London Stock Exchange's Daily Official List for a Spring Share in each case on the first dealing day in each month from the six months immediately prior to the date of this document, on 4 August 2009 (being the last Business Day prior to the commencement of the Offer Period) and at the close of business on 4 September 2009 (the latest practicable date prior to the posting of this document):

<i>Date</i>	<i>Spring Shares (pence)</i>
1 April 2009	38.25
1 May 2009	43.25
1 June 2009	38.25
1 July 2009	39.50
3 August 2009	38.75
4 August 2009	42.00
1 September 2009	61.50
4 September 2009	61.50

4. Disclosure of interests and dealings

(a) Definitions

For the purposes of this Part 6:

- (i) "acting in concert" with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code;
- (ii) an "associate" means:
 - (A) a paragraph "A" associate;
 - (B) Adecco UK's or Spring's connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
 - (C) Adecco UK Directors, Spring Directors and the directors of any paragraph "A" associate (together in each case with their close relatives and related trusts);
 - (D) pension funds of Adecco UK, Spring or any paragraph "A" associate;
 - (E) any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (F) any employee benefit trust of Adecco UK, Spring or any paragraph "A" associate; and
 - (G) a company having a material trading relationship with Adecco UK or Spring,

and "paragraph "A" associate" means Adecco UK's or Spring's (as relevant) parent, subsidiaries and fellow subsidiaries and their associated companies, and companies of which such companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of "associated company" status);

- (iii) "connected adviser" means:
 - (A) in relation to Adecco UK or Spring:
 - (1) an organisation which is advising that party in relation to the Offer; and
 - (2) a corporate broker to that party;
 - (B) in relation to a person who is acting in concert with Adecco UK or Spring, an organisation which is advising that person either:

- (1) in relation to the Offer; or
 - (2) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
- (C) in relation to a paragraph “A” associate, an organisation which is advising that person in relation to the Offer,

except that such references do not normally include a corporate broker which is unable to act in connection with the Offer because of a conflict of interest;

- (iv) “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;
- (v) “dealing” or “dealt” includes the following:
 - (A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (C) subscribing or agreeing to subscribe for securities;
 - (D) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (vi) “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (vii) “disclosure date” means the close of business on 4 September 2009, being the latest practicable date prior to the posting of this document;
- (viii) “disclosure period” means the period commencing on 5 August 2008, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;
- (ix) “exempt fund manager” is a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the City Code;
- (x) “exempt principal trader” is a principal trader who is recognised by the Panel as an exempt principal trader for the purposes of the City Code;
- (xi) a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities);
- (xii) a person is treated as “interested” in relevant securities if:
 - (A) he owns them;

- (B) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (C) by virtue of any agreement to purchase, option or derivative, he has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (D) he is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in them;
- (xiii) “relevant securities” means:
- (A) securities of Spring which are being offered for or which carry voting rights;
 - (B) equity share capital of Spring and Adecco UK and Adecco;
 - (C) securities of Spring which carry substantially the same rights as any to be issued as consideration for the Offer;
 - (D) securities of Adecco, Adecco UK, and Spring carrying conversion or subscription rights into any other relevant securities referred to above in this paragraph (xiii); and
- (xiv) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) ***Interests in Spring relevant securities***

- (i) As at the disclosure date, the interests (excluding interests through awards granted under the Spring Share Schemes which are described in paragraph 4(b)(ii) below but including interests by way of short positions in or rights to subscribe for, relevant securities in Spring) of Spring Directors, their immediate families, related trusts and connected persons, in the Spring relevant securities, all of which are beneficial (unless otherwise stated), were as follows:

<i>Director</i>	<i>Number of Spring Shares</i>
Peter Searle	1,050,000
Neil Martin	235,700
Amir Eilon	631,831*
Andrew Pinder	138,386*
Jonathan Wright	31,587*
Shena Winning	11,077*
Total	2,098,581

* Amir Eilon, Andrew Pinder, Jonathan Wright and Shena Winning have all entered into arrangements, in accordance with their respective letters of appointment, under which one-third of their monthly salary is applied to purchase Spring Shares in the market. A further such acquisition is expected to take place at or around the end of September 2009. An announcement will be made in relation to such acquisition in accordance with Rule 8 of the City Code.

- (ii) As at the last day of the disclosure period, the following awards over relevant securities of Spring had been granted to the Spring Directors under the Spring Share Schemes and remained outstanding:

<i>Name</i>	<i>Number of Spring Shares</i>
Peter Searle	5,890,136
Neil Martin	1,415,700
Andrew Pinder	23,974

- (iii) As at the disclosure date, paragraph “A” associates of Spring held the following interests or short positions in, or rights to subscribe for, relevant securities of Spring:

<i>Party</i>	<i>Nature of interest/right/short position</i>	<i>Number of Spring Shares</i>
ET Training	Beneficial interest	58,959,434

- (iv) As at the disclosure date, connected advisers to Spring or to any paragraph “A” associate of Spring, or to a person acting in concert with Spring and persons controlling, controlled by or under the same control as a connected adviser to Spring, to a paragraph “A” associate of Spring, or to a person acting in concert with Spring (other than an exempt principal trader or exempt fund manager) held the following interests or short positions in, or rights to subscribe for, relevant securities of Spring:

<i>Party</i>	<i>Nature of interest/right/short position</i>	<i>Number of Spring Shares</i>
Charles Stanley	Legal interest held on behalf of advisory clients	118,231

- (v) As at the disclosure date, employee benefit trusts of Spring, or of any paragraph “A” associate of Spring, held the following interests or short positions in, or rights to subscribe for, relevant securities of Spring:

<i>Party</i>	<i>Nature of interest/right/short position</i>	<i>Number of Spring Shares</i>
Roy Nominees Limited	Legal interest held on behalf of the trustee of the Spring Group Employee Benefit Trust	4,241,885

(c) ***Dealings in Spring relevant securities***

- (i) The following dealings for value in relevant securities of Spring by Spring Directors have taken place during the period beginning on 5 August 2009 (being the commencement of the Offer Period) and ending on the disclosure date:

<i>Director</i>	<i>Date</i>	<i>Nature of transaction</i>	<i>Number of Spring Shares</i>	<i>Price per Spring Share (p)</i>
Amir Eilon	28/08/09	Purchase	3,964	61.375
Andrew Pinder	28/08/09	Purchase	1,321	61.375
Jonathan Wright	28/08/09	Purchase	1,097	61.375
Shena Winning	28/08/09	Purchase	1,545	61.375

- (ii) The following dealings for value in relevant securities of Spring by connected advisers to Spring, or to any paragraph “A” associate of Spring, or to a person acting in concert with Spring and a person controlling, controlled by or under the same control as a connected adviser to Spring, to any paragraph “A” associate of Spring, or to a person acting in concert with Spring (other than an exempt fund manager or an exempt principal trader) have taken place during the period beginning on 5 August 2009 (being the commencement of the Offer Period) and ending on the disclosure date:

<i>Party</i>	<i>Date</i>	<i>Nature of Transaction</i>	<i>Number of Spring Shares</i>	<i>Price per Spring Share (p)</i>
Charles Stanley	05/08/2009	Sale	10,000	52.950
Charles Stanley	11/08/2009	Purchase	10,000	61.750
Charles Stanley	11/08/2009	Purchase	7,000	62.000
Charles Stanley	11/08/2009	Sale	3,050	61.288
Charles Stanley	11/08/2009	Purchase	913,291	61.592
Charles Stanley	11/08/2009	Purchase	307,572	60.670
Charles Stanley	11/08/2009	Sale	567,684	61.316
Charles Stanley	11/08/2009	Sale	307,572	61.438
Charles Stanley	11/08/2009	Sale	175,000	60.500
Charles Stanley	11/08/2009	Sale	132,572	60.750
Charles Stanley	11/08/2009	Sale	38,035	61.500
Charles Stanley	12/08/2009	Sale	586,709	61.500
Charles Stanley	12/08/2009	Sale	1,000,000	61.400
Charles Stanley	12/08/2009	Purchase	1,586,709	61.592
Charles Stanley	17/08/2009	Sale	1,099,217	61.300
Charles Stanley	17/08/2009	Purchase	1,099,217	61.350
Charles Stanley	18/08/2009	Sale	2,231,242	61.250
Charles Stanley	18/08/2009	Purchase	2,237,183	61.310
Charles Stanley	20/08/2009	Sale	1,000	62.000
Charles Stanley	26/08/2009	Sale	18,759,008	61.000
Charles Stanley	26/08/2009	Purchase	17,445,191	61.061
Charles Stanley	27/08/2009	Purchase	7,927	61.375
Charles Stanley	27/08/2009	Purchase	500,000	61.030
Charles Stanley	02/09/2009	Purchase	813,817	61.061

(d) **General**

- (i) As at the close of business on the disclosure date, save as disclosed above:
- (A) Adecco UK had no interest in or right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had it dealt in any Spring relevant securities during the disclosure period;
- (B) none of the Adecco UK Directors (including any members of such directors’ respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the disclosure period;
- (C) no person acting in concert with Adecco UK had an interest in or a right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the disclosure period;
- (D) no person with whom Adecco UK or any person acting in concert with Adecco UK has any arrangement of the kind referred to in Note 6 to Rule 8 of the City Code had an interest in or a right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the disclosure period;

- (E) none of the Spring Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (F) no paragraph "A" associate of Spring had any interest in, or right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (G) no pension fund of Spring or of a paragraph "A" associate of Spring had any interest in or right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (H) no employee benefit trust of Spring or of a paragraph "A" associate of Spring had any interest in or right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (I) no connected adviser to Spring or to a paragraph "A" associate or to a person acting in concert with Spring, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (J) no person who has an arrangement of the kind referred to in Note 6 to Rule 8 of the City Code with Spring or with a paragraph "A" associate of Spring had any interest in or right to subscribe for, or had any short position in relation to, any Spring relevant securities, nor had any such person dealt in any Spring relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (K) neither Spring nor any of the Spring Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any Adecco UK or Adecco relevant securities, nor had any such person dealt in any Adecco UK or Adecco relevant securities during the period between the start of the Offer Period and the disclosure date;
 - (L) Spring had not redeemed or purchased any Spring relevant securities during the disclosure period;
 - (M) neither Spring nor any person acting in concert with Spring had borrowed or lent any Spring relevant securities, save for any borrowed Spring Shares which have either been on-lent or sold; and
 - (N) neither Adecco UK nor any person acting in concert with Adecco UK had borrowed or lent any Spring relevant securities, save for any borrowed Spring Shares which have either been on-lent or sold.
- (ii) Save for the irrevocable undertakings referred to at paragraph 5 below, no arrangement (including any indemnity or option arrangement or any agreement or understanding, formal or informal, of whatever nature) relating to any Spring relevant securities or any Adecco UK or Adecco relevant securities exists between any person and Adecco UK or any person acting in concert with Adecco UK or between any person and Spring or any associate of Spring which may be an inducement to deal or refrain from dealing in any such securities.

5. Irrevocable undertakings

The following Spring Directors have given irrevocable undertakings as referred to in paragraph 6 of Part 2 of this document and described below, in respect of the number of Spring Shares set out below:

<i>Name</i>	<i>Number of Spring Shares</i>	<i>Percentage of Spring's issued share capital</i>
Peter Searle	1,050,000	0.64%
Neil Martin	235,700	0.14%
Amir Eilon	631,831	0.38%
Andrew Pinder	138,386	0.08%
Jonathan Wright	31,587	0.02%
Shena Winning	11,077	0.01%
Total	2,098,581	1.27%

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

The following Spring Shareholder has given an irrevocable undertaking as described in paragraph 5 of Part 1 of this document in respect of the number of Spring Shares set out below:

<i>Name</i>	<i>Number of Spring Shares</i>	<i>Percentage of Spring's issued share capital</i>
ET Training	58,959,434	35.90%

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

6. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Spring Group during the period commencing on 5 August 2007 (being two years prior to the commencement of the Offer Period) and are, or may be, material:

(i) *Strategic Alliance Agreement*

On 26 February 2009, Spring entered into a strategic alliance agreement (the “**Strategic Alliance Agreement**”) with Spherion Corporation (a company incorporated in Delaware, US) under which the parties have agreed to associate themselves in a preferred partner alliance relating to recruitment process outsourcing (“**RPO**”) in both America and Europe, both America and the Asia Pacific region or in all three regions (the “**relevant regions**”). The agreement establishes a joint steering group (“**JSG**”) made up of three representatives of each party, each having one vote at a JSG meeting. The alliance is for the purpose of, in the relevant regions: (i) extending the range of services currently provided by either party to existing clients; (ii) the preparation and submission of pitches to new or

existing clients; (iii) negotiation and execution or amendments of contracts of either party or one of their subsidiaries, relating to the provision of multi-jurisdictional RPO; (iv) co-operation to ensure proper performance of such contracts; and (v) appropriate transfer of technology and know-how between the parties. Responsibility for performance of each such contract is allocated to each party by mutual agreement and the JSG is to appoint an individual to co-ordinate each contract. Prior to signing any such contract, the parties are to agree in writing each party's scope of work under it and a methodology for sharing revenue received and expenses incurred in respect of it.

Each party agrees not to submit pitches or enter into RPO contracts in the relevant regions without first offering the opportunity to the other party. There is a mutual agreement not to enter into a strategic alliance arrangement in relation to multi-jurisdictional RPO with any third party. A mutual non-solicitation agreement applies in relation to employees and certain customers, which continues for six months after termination.

This agreement is for a two-year term, terminable by six months' written notice by either party, and either party may terminate immediately by written notice upon a change of control.

(ii) ***Implementation Agreement***

A summary is set out in paragraph 10 of Part 2 of this document and paragraph 8 below.

Save as disclosed in this paragraph 6, there have been no contracts entered into by any member of the Spring Group during the period commencing on 5 August 2007 (being two years prior to the commencement of the Offer Period) which are outside the ordinary course of its business and which are or may be material.

7. Service contracts and other arrangements with Spring Directors

7.1 *Peter Searle*

Peter Searle is employed as Chief Executive Officer of Spring under a service contract which commenced on 1 October 2006 and which requires not less than six calendar months' notice for termination by either party. During any period of notice, Spring has a contractual right to place Peter Searle on garden leave. His annual salary is currently £275,000 and is reviewable annually. Spring provides a range of benefits under its employee benefits plan and pays pension contributions of 12 per cent. of Peter Searle's basic salary into a Spring Group personal pension fund. As an alternative, Peter Searle may opt to receive 10.6 per cent. of his annual salary in order for him to fund his own pension plan. Other benefits provided to Peter Searle pursuant to his service contract include a car allowance of £1,200 per month and 25 days' paid holiday each year. The service contract provides that for each complete financial year, subject to achievement of targets set by the Remuneration Committee, Peter Searle is eligible for a bonus payment. For Spring's current financial year, the Remuneration Committee has determined, and the Spring Board has agreed, that Peter Searle may be awarded a bonus of up to 200 per cent. of his annual salary, depending upon Spring's achievement of certain financial targets and targets relating to its share price. No bonus is payable if he is no longer employed or is under notice from either party to terminate his employment. For information on Peter Searle's participation in the Spring Share Schemes, see paragraph 4(b)(ii) above. On termination of this agreement Spring may at its sole and absolute discretion pay the pro-rated sum of his salary and benefits in lieu of any required notice period.

The service contract contains post termination restrictions which remain in force for a period of 12 months following termination of Peter Searle's employment and which seek to prohibit him from competing with Spring, soliciting or dealing with its customers, poaching or employing its key employees, or interfering with its suppliers.

7.2 *Neil Martin*

Neil Martin is employed as Chief Financial Officer of Spring under a service contract which commenced on 1 October 2008 and which requires not less than six calendar months' notice of termination by either party. During any period of notice, Spring has a contractual right to place Neil

Martin on garden leave. His annual salary is currently £165,000 and is reviewable annually. Spring pays pension contributions of 11 per cent. of Neil Martin's basic salary into a Spring Group personal pension fund. Other benefits provided to Neil Martin pursuant to his service contract include a car allowance of £1,000 per month and 25 days' paid holiday each year. The service contract provides that Neil Martin is eligible to participate in a discretionary bonus scheme, the details of which will be agreed and confirmed with his line manager. For Spring's current financial year, the Remuneration Committee has determined, and the Spring Board has agreed, that Neil Martin may be awarded a bonus of up to 200 per cent. of his annual salary, depending upon Spring's achievement of certain financial targets and targets relating to its share price. For information on Neil Martin's participation in the Spring Share Schemes, see paragraph 4(b)(ii) above. On termination of this agreement Spring may at its sole and absolute discretion pay his basic salary and benefits in lieu of any required notice period.

The service contract contains post termination restrictions which remain in force for a period of 12 months following termination of Neil Martin's employment and which seek to prohibit him from competing with Spring, soliciting or dealing with its customers, poaching or employing its key employees, or interfering with its suppliers.

7.3 *Non-executive Directors' Terms of Appointment*

Non-executive

<i>Directors</i>	<i>Notice</i>	<i>Remuneration</i>	<i>Benefits</i>
Amir Eilon (Chairman)	A severance payment equivalent to three months' fees upon termination by either party, unless termination occurs under circumstances set out in the appointment letter. Such circumstances include disqualification from office and removal as a director under Spring's Articles, or the 2006 Act, or an offer for the entire issued share capital of Spring becoming wholly unconditional, in which case, Mr. Eilon's appointment will terminate automatically and no compensation is payable.	£150,000 per annum of which one third is allocated for the purchase of Spring Shares.	None
Andrew Pinder CBE	A severance payment equivalent to three months' fees upon termination by either party, unless termination occurs under circumstances set out in the appointment letter. Such circumstances include disqualification from office and removal as a director under Spring's Articles or the 2006 Act, or an offer for the entire issued share capital of Spring becoming wholly unconditional, in which case, Mr. Pinder's appointment will terminate automatically and no compensation is payable.	£50,000 per annum of which one third is allocated for the purchase of Spring Shares.	None

<i>Non-executive Directors</i>	<i>Notice</i>	<i>Remuneration</i>	<i>Benefits</i>
Jonathan Wright	Mr. Wright is required to provide three months' notice to Spring. As there is no express provision entitling Spring to terminate Mr. Wright's appointment on notice, Mr. Wright will be entitled to receive "reasonable notice" of termination from Spring. Mr. Wright's appointment will terminate automatically and no compensation will be payable in the circumstances set out in the appointment letter. Such circumstances include disqualification from office and removal as a director under Spring's Articles, or the 2006 Act, or an offer for the entire issued share capital of Spring becoming wholly unconditional.	£50,000 per annum of which one third is allocated for the purchase of Spring Shares.	None
Shena Winning	Ms. Winning's appointment may be terminated upon three months' notice by either party. Ms. Winning's appointment will terminate automatically and no compensation will be payable in the circumstances set out in the appointment letter. Such circumstances include disqualification from office and removal as a director under Spring's Articles, or the 2006 Act, or an offer for the entire issued share capital of Spring becoming wholly unconditional.	£50,000 per annum of which one third is allocated for the purchase of Spring Shares.	None

<i>Non-executive Directors</i>	<i>Notice</i>	<i>Remuneration</i>	<i>Benefits</i>
Adam Cohn	Mr. Cohn is required to provide three months' notice to Spring. As there is no express provision entitling Spring to terminate Mr. Cohn's appointment on notice, Mr. Cohn will be entitled to receive "reasonable notice" of termination from Spring. Mr. Cohn's appointment will terminate automatically and no compensation will be payable in the circumstances set out in the appointment letter. Such circumstances include disqualification from office and removal as a director under Spring's Articles, or the 2006 Act, or an offer for the entire issued share capital of Spring becoming wholly unconditional.	£1.00 per annum	None

Each non-executive Spring Director is entitled to have the costs of independent legal advice required in connection with the performance of their duties met by Spring. The non-executive Spring Directors are also entitled to be reimbursed for all reasonable travelling and accommodation expenses for attendance at Spring Board meetings. On termination of each of the non-executive Spring Directors' appointments, they will be paid their fees on a pro rata basis, to the extent these remain unpaid, up to the date of termination.

None of the service contracts or letters of appointment described above were entered into during the six months preceding the date of this document nor have any amendments been made to any such service agreements or letters of appointment during that period.

8. Implementation Agreement

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

Conduct of business

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

Compensation fees

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

- (a) a competing proposal is announced before the earlier of: (i) the Long Stop Date; and (ii) the date on which the Offer lapses or is withdrawn and such competing proposal subsequently becomes Effective or is declared unconditional in all respects;
- (b) before the earlier of: (i) the Long Stop Date; and (ii) the date on which the Offer lapses or is withdrawn the Spring Directors:
 - (i) fail to recommend the Offer or the resolutions to be proposed at the Court Meeting and the General Meeting unanimously and without qualification;
 - (ii) withdraw, qualify or adversely modify or amend their recommendation of the Offer;
 - (iii) withdraw or adversely modify or amend the Scheme without the consent of Adecco UK or as permitted by the terms of the Implementation Agreement unless the Implementation Agreement has terminated; or
 - (iv) recommend a competing proposal.

Non-solicitation and notification of competing proposals

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

Termination

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

- (a) agreement in writing between Adecco UK and Spring;
- (b) an event that triggers the payment of a compensation fee by Spring;
- (c) a competing proposal becoming or being declared wholly unconditional or being completed or a scheme of arrangement in connection with a competing proposal becoming Effective;
- (d) the Effective Date not having occurred on or before the Long Stop Date;
- (e) if Adecco elects to implement the Offer by way of a Takeover Offer, the date on which the Offer is withdrawn or lapses;
- (f) the Spring Shareholders failing to pass the resolutions proposed at the Court Meeting and the General Meeting;
- (g) the Court order not being granted; and
- (h) subject to Adecco UK complying with certain obligations under the Code and the Implementation Agreement, Adecco UK giving notice to Spring of its intention to terminate the Implementation Agreement as a result of:
 - (i) any Condition becoming incapable of satisfaction or being invoked in accordance with the Code so as to cause the Offer not to proceed and Adecco UK not waiving such Condition; or
 - (ii) Spring being in material breach of certain of its obligations under the Implementation Agreement and failing to remedy any such breach within a reasonable deadline set by Adecco UK.

For these purposes, “**Long Stop Date**” means:

- (i) if the Offer is implemented by way of the Scheme, the date falling 60 days after the posting of this document to the Spring Shareholders; or
- (ii) if the Offer is implemented by way of a Takeover Offer instead of by way of the Scheme, the date falling 60 days after the posting of the Offer Document to Spring Shareholders if the Offer

has not become or been declared unconditional as to acceptances by such date, or the date falling 21 days after the Offer becoming or having been declared unconditional as to acceptances if the Offer has not become unconditional in all respects by such 21st day.

9. Financing and cash confirmation

- (a) The cash consideration payable by Adecco UK to Spring Shareholders pursuant to the terms of the Scheme will be provided by Adecco UK from existing cash resources and an intra-group loan from Adecco.
- (b) Credit Suisse, financial adviser to Adecco UK, is satisfied that Adecco UK has the necessary resources to enable it to satisfy payment in full of the consideration due to Spring Shareholders pursuant to the terms of the Scheme.

10. Other information

- (a) Save as disclosed in paragraph 6 of Part 1 of this document, no proposal exists in connection with the Offer for any payment or other benefit to be made or given to any Spring Director as compensation for loss of office or as consideration for or in connection with his retirement from office.
- (b) Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Adecco UK, or any person acting in concert with it for the purposes of the Offer, and any of the directors, recent directors, shareholders or recent shareholders of Spring having any connection with, or dependence upon, the Offer.
- (c) No agreement, arrangement or understanding exists whereby the beneficial ownership of any of the Spring Shares to be acquired by Adecco UK pursuant to the Offer will be transferred to any other person, save that Adecco UK reserves the right to transfer any such shares to any member of the Adecco Group.
- (d) None of Adecco UK, Spring, any person acting in concert with Adecco UK, Spring or any associate of Adecco UK or Spring has any arrangement (including indemnity or option arrangements) agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.
- (e) Save as disclosed in this document in relation to the unaudited interim results of Spring Group for the six months ended 30 June 2009, the Spring Directors are not aware of any material change in the financial or trading position of Spring since 31 December 2008, being the date to which the last published audited accounts of Spring were prepared.
- (f) Credit Suisse has given and has not withdrawn its written consent to the issue of this document and the references herein to its name in the form and context in which they appear.
- (g) BofA Merrill Lynch has given and has not withdrawn its written consent to the issue of this document with the inclusion of the recommendation and the references herein to its name in the form and context in which they appear.
- (h) KBC Peel Hunt has given and has not withdrawn its written consent to the issue of this document and the references herein to its name in the form and context in which they appear.
- (i) Charles Stanley has given and has not withdrawn its written consent to the issue of this document and the references herein to its name in the form and context in which they appear.

11. Bases and sources of information

In this document unless otherwise stated:

- (a) audited financial information relating to Spring Group for the years ended 31 December 2006, 2007 and 2008 respectively, has been incorporated by reference;

- (b) unaudited financial information for the six months ended 30 June 2009 has been extracted without material adjustment from the published unaudited interim results of Spring Group;
- (c) financial information relating to Adecco has been provided by the Adecco Directors and has been extracted or provided (without material adjustment) from the audited consolidated financial statements of Adecco for the year ended 31 December 2008 and the unaudited interim results for the six months ended 30 June 2009;
- (d) the value attributed to the entire issued and to be issued share capital of Spring is based upon the aggregate of (i) that the number of Spring Shares in issue as at close of business on 10 August 2009, is 164,210,089; and (ii) an additional 8,569,023 Spring Shares (this figure being net of 4,241,885 shares held in the Spring Employee Share Option Trust and expected to be used to satisfy the exercise of share options) issuable on the exercise of share options as at 10 August 2009;
- (e) all prices quoted for Spring Shares have been derived from the Daily Official List and represent the closing middle market price of a Spring Share on the relevant date; and
- (f) the unaudited interim results of Spring Group for the six months ended 30 June 2009 do not comprise statutory accounts as referred to in section 434 of the 2006 Act. Spring Group's statutory accounts for the three years ended 31 December 2006, 2007 and 2008 respectively were audited by Ernst & Young LLP of 1 More London Place, London SE1 2AF, a member of the Institute of Chartered Accountants in England and Wales. Each of these statutory accounts, which have been delivered to the Registrar of Companies in England and Wales, contained a report from the auditors under section 235 of the 1985 Act and none of them was qualified or included references to any matter to which the auditors drew attention by way of emphasis or contained a statement under section 237(2) or (3) of the 1985 Act.

12. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Norton Rose LLP, 3 More London Riverside, London SE1 2AQ during usual business hours on any Business Day prior to the Effective Date:

- (a) the memorandum and articles of association of Spring;
- (b) the memorandum and articles of association of Adecco UK;
- (c) constitutional documents of Adecco;
- (d) the audited consolidated accounts of the Spring Group for the two financial years ended 31 December 2007 and 31 December 2008;
- (e) the service contracts and letters of appointment of the Spring Directors referred to in paragraph 6 above;
- (f) the irrevocable undertakings referred to in paragraph 5 above;
- (g) the material contracts referred to in paragraph 6 above;
- (h) the written consents referred to in paragraph 10 above; and
- (i) this document and the Forms of Proxy.

8 September 2009

Part 7

Definitions

In this document (with the exception of Part 8 and Section B of Part 4), the following words and expressions have the following meanings, unless the context requires otherwise:

1985 Act	the Companies Act 1985 (as amended or replaced)
2006 Act	the Companies Act 2006 (as amended or replaced)
Adecco	Adecco S.A., a company incorporated in Chésèrèx, Switzerland with registered address at CH-1275 Chésèrèx, Switzerland
Adecco Directors	the directors of Adecco, whose names are set out in paragraph 2(c) of Part 6 of this document
Adecco Group	Adecco and its subsidiary undertakings
Adecco UK	Adecco UK Holdco Limited, a company incorporated in England and Wales with registered number 6980869 and wholly-owned by Adecco
Adecco UK Directors	the directors of Adecco UK, whose names are set out in paragraph 2(b) of Part 6 of this document
Approval	approvals, authorisations, orders, grants, determinations, recognitions, confirmations, consents, licences, clearances, waivers, certificates and permissions
BofA Merrill Lynch	Merrill Lynch International
Business Day	a day, not being a public holiday, Saturday or Sunday, on which clearing banks are open for normal business in London
Capital Reduction	the proposed reduction of share capital of Spring in connection with the Scheme under section 135 and 137 of the 1985 Act
certificated or in certificated form	not in uncertificated form
Charles Stanley	Charles Stanley Securities, a trading division of Charles Stanley & Co. Limited
City Code or Code	the City Code on Takeovers and Mergers
Conditions	the conditions to implementation of the Scheme and the Offer which are set out in Part 3 of this document
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the 2006 Act, to confirm the Capital Reduction and to grant the Final Court Order
Court Meeting	the meeting or meetings of the Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the 2006 Act to approve the Scheme (with or without amendment), notice of which is set out in Part 9 of this document, including any adjournment of any such meeting

Credit Suisse	Credit Suisse Securities (Europe) Limited
CREST	the electronic system for holding and transferring shares and other securities in paperless form operated by Euroclear
CREST Manual	the rules governing the operation of CREST consisting of the “CREST Reference Manual”, “CREST Central Counterparty Service Manual”, “CREST International Manual”, “CREST Rules”, “CREST CCSS Operations Manual” and “CREST Glossary of Terms”, which can be found at www.euroclear.com/CREST
Daily Official List	the daily official list of the London Stock Exchange
Effective	<ul style="list-style-type: none"> (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the City Code
Effective Date	the date on which the Scheme becomes Effective
Equiniti Registrars	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL
ET Training	ET Training LLC
Euroclear	Euroclear UK & Ireland Limited
Explanatory Statement	the explanatory statement set out at Part 2 of this document
Final Court Order	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act, confirming the Capital Reduction under section 137 of the 1985 Act
General Meeting	the general meeting of Spring Shareholders (or any adjournment thereof) to be convened to consider and, if thought fit, pass the resolutions required to implement the Capital Reduction and certain other matters relating to the Scheme, notice of which is set out in Part 10 of this document
IFRS	International Financial Reporting Standards
Implementation Agreement	the implementation agreement entered into by Adecco UK, Adecco and Spring on 11 August 2009, a summary of which is set out in paragraph 8 of Part 6 of this document
Listing Rules	the listing rules of the Financial Services Authority referred to in section 73A of the Financial Services and Markets Act 2000
London Stock Exchange	London Stock Exchange plc
Minute	the minute (approved by the Court) showing with respect to Spring’s share capital, as altered by the Final Court Order confirming the Capital Reduction, the information required by section 138 of the 1985 Act
Offer	the proposed offer by Adecco UK to acquire Spring to be implemented by way of the Scheme or, subject to the consent of the Panel, by way of Takeover Offer

Offer Document	if Adecco UK elects to implement the Offer by way of a Takeover Offer instead of by way of the Scheme, the document to be despatched to (amongst others) Spring's Shareholders (and holders of any other securities in Spring to which the Offer relates) by which the Offer will be made
Offer Period	the period commencing on 5 August 2009 and ending on the Effective Date, or such other date as the Panel may decide
Official List	the Official List maintained by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000
Overseas Shareholders	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the UK
Panel	the Panel on Takeovers and Mergers
Proxy Form(s)	either or both of the Blue form of proxy for use at the Court Meeting and the White form of proxy for use at the General Meeting which accompany this document, as the context requires
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information from Listed Companies
Relevant Authority	any central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory, administrative or investigative body or authority (including any national or supranational antitrust, competition or merger control authority or similar authority), national, state, municipal or local government (including subdivision, court, administrative agency or commission or other authority thereof), government department, private body exercising regulatory, taxing, importing or other authority, court, agency (including trade agency), association, institution or professional or environmental body
Remuneration Committee	remuneration committee of Spring
RPO	recruitment process outsourcing
Scheme	the scheme of arrangement to be made under Part 26 of the 2006 Act between Spring and the Scheme Shareholders as set out in Part 8 of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Adecco UK
Scheme Record Time	6.00 p.m. (London Time) on the Business Day immediately before the Court Hearing
Scheme Shareholders	registered holders of Scheme Shares
Scheme Shares	all Spring Shares which are: <ul style="list-style-type: none"> (a) in issue at the date of this document; or (b) issued after the date of this document and before the Scheme Voting Record Time (if any); or

	(c) issued at or after the Scheme Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders of such shares shall be bound by this Scheme or in respect of which such holders have agreed in writing to be bound by the Scheme,
	but excluding in each case any Spring Shares held by the Adecco Group
Scheme Voting Record Time	the date and time for determining the entitlement to vote at the Court Meeting, as set out in the notice of the Court Meeting, or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days immediately preceding the day fixed for the adjourned Court Meeting
Spring Board	the board of Spring Directors
Spring Directors or Directors	the directors of Spring, whose names are set out in paragraph 2(a) of Part 6 of this document
Spring Group	Spring and its subsidiary undertakings
Spring or the Company	Spring Group plc, incorporated in England and Wales with registered number 590054
Spring Share Schemes	the Spring 2001 Executive Share Option Scheme, the Spring 2001 Savings-Related Share Option Scheme, the Spring Long-Term Incentive Plan (LTIP), the Spring Restricted Share Awards, the Spring Colleague Share Option Scheme and the Spring Company Share Option Plan 2000
Spring Shareholders	registered holders of Spring Shares from time to time
Spring Shares	ordinary shares of 10 pence each in the capital of Spring
Spring's Articles	the articles of association of Spring
Sterling, pounds, £, pence and p	the lawful currency of the United Kingdom
subsidiary	has the meaning ascribed to it in section 1159 of the 2006 Act
subsidiary undertaking	has the meaning ascribed to it in section 1162 of the 2006 Act
Takeover Offer	a takeover offer as such term is defined in section 974 of the 2006 Act
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000
uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
Warrants	the 1,096,667 warrants issued by Spring to certain persons on the acquisition of Magenta.com Limited

Wider Adecco Group

Adecco, its subsidiaries, subsidiary undertakings and associated undertakings (including any partnership, joint venture, firm or company) in which any member of the Adecco Group is interested or any undertaking in which Adecco and such undertakings (aggregating their interests) have a direct or indirect interest of 10 per cent. or more of equity share capital (as defined in the 1985 Act) or equivalent

Wider Spring Group

Spring, its subsidiaries, subsidiary undertakings and associated undertakings (including any partnership, joint venture, firm or company) in which any member of the Spring Group is interested or any undertaking in which Adecco and such undertakings (aggregating their interests) have a direct or indirect interest of 10 per cent. or more of the equity share capital (as defined in the 1985 Act) or the equivalent

Part 8

The Scheme of Arrangement

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 18044 of 2009

IN THE MATTER OF SPRING GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

SPRING GROUP PLC

AND

THE HOLDERS OF SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

Adecco: Adecco S.A., a company incorporated in Chéserey, Switzerland with registered address at CH-1275 Chéserey, Switzerland

Adecco Group: Adecco S.A. and its subsidiaries and subsidiary undertakings and, where the context permits, each of them

Adecco UK: Adecco UK Holdco Limited, a private limited company incorporated in England and Wales with registered number 6980869

certificated or in certificated form: not in uncertificated form (that is, not in CREST)

Companies Act 1985: the Companies Act 1985 (as amended from time to time), to the extent that it is in force as at the date of this Scheme

Companies Act 2006: the Companies Act 2006 (as amended from time to time), to the extent that it is in force as at the date of this Scheme

Court: the High Court of Justice in England and Wales

Court Hearing: the hearing by the Court of the application to sanction this Scheme under Part 26 of the Companies Act 2006 and to confirm the reduction of capital provided for under Section 137 of the Companies Act 1985

Court Meeting: the meeting or meetings of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court under section 896 of the Companies Act 2006 for the

purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in the Scheme Document

CREST: the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

CREST Manual: the CREST Manual published by Euroclear, as amended from time to time

CREST Regulations: the Uncertificated Securities Regulations 2001 (as amended from time to time)

Effective Date: the date on which this Scheme becomes effective in accordance with clause 5 of this Scheme

Euroclear: Euroclear UK & Ireland Limited

Final Court Order: the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006 and confirming the reduction of share capital under section 137 of the Companies Act 1985 provided for in the Scheme

holder: a registered holder (including any person(s) entitled by transmission)

Scheme: this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court

Scheme Document: the circular to holders of Spring Shares, of which this Scheme forms part

Scheme Record Time: 6.00 p.m. (London time) on the Business Day immediately before the Court Hearing

Scheme Shareholder(s): holder(s) of Scheme Shares

Scheme Shares:

- (i) the Spring Shares in issue at the date of this document;
- (ii) any Spring Shares issued after the date of this document and before the Scheme Voting Record Time; and
- (iii) any Spring Shares issued at or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holders of such shares are, or shall have agreed in writing to be, bound by the Scheme,

in each case other than any Spring Shares held or beneficially owned by any member of the Adecco Group

Scheme Voting Record Time: 6.00 p.m. (London time) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days before the date of such adjourned meeting

Spring or the Company: Spring Group plc, a public company incorporated in England and Wales with registered number 590054

Spring Shares: ordinary shares of 10 pence each in the capital of Spring

Takeover Panel: The Panel on Takeovers and Mergers

uncertificated or in uncertificated form: recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST

uncertificated: in relation to a Scheme Share, recorded on Spring's register of members at the Scheme Record Time as being held in uncertificated form in CREST and title to which may be transferred by means of CREST

United States or US: the United States of America

and references to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified.

- (B) The authorised share capital of the Company at the date of this Scheme is £51,000,000 divided into 510,000,000 Spring Shares, of which, as at the close of business on 4 September 2009, 164,210,089 Spring Shares had been issued and were credited as fully paid and the remainder were unissued.
- (C) Prior to the date of the Court Hearing, Adecco UK will acquire, and will become the registered holder or beneficial owner of, at least one Spring Share.
- (D) Adecco UK has agreed to appear by counsel at the Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Cancellation of the Scheme Shares and allotment of new Spring Shares

- 1.1 The capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the said reduction of capital taking effect:
 - (a) the authorised share capital of the Company shall be increased to its former amount by the creation of such number of new Spring Shares as shall be equal to the number of Scheme Shares cancelled pursuant to clause 1.1; and
 - (b) the reserve arising in the books of account of the Company as a result of the said reduction of capital shall be capitalised and applied in paying up in full at par the new Spring Shares created pursuant to clause 1.2(a), which shall be allotted and issued credited as fully paid up to Adecco UK and/or its nominee(s) (as Adecco UK may direct) in consideration for the sums to be paid by Adecco UK as set out in clause 2.

2. Consideration for the cancellation of the Scheme Shares

In consideration for the cancellation of the Scheme Shares and the allotment and issue of new Spring Shares as provided in clause 1, Adecco UK shall pay or procure to be paid to or for the account of the holders of Scheme Shares (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

for each Scheme Share 62 pence in cash

3. Settlement

- 3.1 Not later than 14 days after the Effective Date, Adecco UK shall:
 - (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch or procure to be despatched to the persons entitled thereto (or as they may direct) in accordance with the provisions of clause 3.2, cheques for the sums payable to them respectively in accordance with clause 2, or settlement for such sums by such other method as may be approved by the Panel; or

- (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the payment banks of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them respectively in accordance with clause 2, PROVIDED that Adecco UK reserves the right to make payment of the said sums in the manner referred to in paragraph 3.1(a) above if, for any reason, it wishes to do so.
- 3.2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses, as appearing in the register of members of Spring as at the Scheme Record Time or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders).
- 3.3 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed. The encashment of any such cheque shall be a complete discharge of Adecco UK's obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate assured payment obligation as set out in Clause 3.1(b) above shall be a complete discharge of Adecco UK's obligation under this Scheme with reference to payments made through the CREST system.
- 3.4 None of Spring, Adecco UK or Adecco, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittance or cheques sent or transmitted in accordance with this Scheme and which shall be sent at the risk of the persons entitled thereto.
- 3.5 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Certificates and cancellations

With effect from, and including, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or as it may direct or to destroy the same; and
- 4.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. As regards uncertificated Scheme Shares, appropriate entries will be made in the register of members of the Company with effect from the Effective Date to reflect their cancellation.

5. Effective Date

- 5.1 This Scheme shall become effective as soon as an office copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act 2006 and confirming the reduction of capital provided for by this Scheme under section 137 of the Companies Act 1985 shall have been delivered to the Registrar of Companies in England and Wales for registration and, in the case of the confirmation of such reduction of capital, registered by him.
- 5.2 Unless this Scheme shall have become effective on or before 7 November 2009, or such later date, if any, as the Company and Adecco UK may agree and the Court and the Panel on Takeovers and Mergers may allow, this Scheme shall never become effective.

6. Modification

The Company and Adecco UK may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

7. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers will, so far as they are appropriate, apply to this Scheme.

8 September 2009

Part 9

Notice of Court Meeting

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR REGISTRAR NICHOLLS

No. 18044 of 2009

IN THE MATTER OF SPRING GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006

NOTICE IS GIVEN that, by an Order dated 3 September 2009 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of ordinary shares of 10 pence each (“**Ordinary Shares**”) in the capital of Spring Group plc (the “**Company**”), other than any member of the Adecco S.A. group, for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) under Part 26 of the Companies Act 2006 proposed to be made between the Company and the holders of Scheme Shares (as defined in the Scheme of Arrangement) and that such Court Meeting will be held at Norton Rose LLP, 3 More London Riverside, London SE1 2AQ on 30 September 2009 at 11.00 a.m. at which place and time all holders of Scheme Shares are requested to attend. Voting will be by way of poll.

At the Court Meeting the following resolution will be proposed:

“That the scheme of arrangement (the “**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, be approved.”

A copy of the Scheme of Arrangement and a copy of the statement in relation to the Scheme of Arrangement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Holders of Ordinary Shares entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person as their proxy to vote in their stead. A proxy need not be a member of the Company. A BLUE form of proxy (a “**Proxy Form**”) for voting at the Court Meeting is enclosed with this Notice. Completion and return of a Proxy Form will not prevent a holder of Ordinary Shares from attending and voting at the Court Meeting, or any adjournment of such meeting, in person if he wishes to do so and is so entitled.

In the case of joint holders of Ordinary Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). For this purpose seniority will be determined by the order in which the names stand in the Company’s register of members in respect of the relevant joint holding.

The entitlement of a person to attend and vote at the Court Meeting or any adjournment of it as a holder of Ordinary Shares, and the number of votes which may be cast by such person at such meeting, will be determined by reference to the Company’s register of members as at 6.00 p.m. on 28 September 2009 or, in the event that the Court Meeting is adjourned, as at 6.00 p.m. on the day which is two days immediately before the date of any adjourned meeting. In each case changes to the register of members of the Company after such time shall be disregarded.

To be valid the Proxy Form should be completed in accordance with the instructions printed on it and be either (i) signed and (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) lodged with the Company’s registrars,

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, (ii) submitted electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number given on the Proxy Form, or (iii) lodged using the CREST voting service (see below) in any case by 11.00 a.m. on 28 September 2009 or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. Any Proxy Forms that are not so lodged may be handed to the Equiniti representative on behalf of the chairman of the Court Meeting at that meeting.

Holders of Scheme Shares are entitled to appoint one or more proxies in respect of some or all of their Scheme Shares. A space has been included in the Proxy Form to allow you to specify the number of Scheme Shares in respect of which that proxy is appointed. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please see the Proxy Form for further information on the appointment of multiple proxies.

Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may vote by a corporate representative appointed in accordance with the Companies Act 2006 and the Companies (Shareholders’ Rights) Regulations 2009.

By the same Order, the Court has appointed Peter Searle or, failing him, any other director of the Company, to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 8 September 2009

Norton Rose LLP
3 More London Riverside
London SE1 2AQ
Solicitors for the Company

Nominated Persons

The statements of the rights of Scheme Shareholders in relation to the appointment of proxies above do not apply to a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”). Such rights can only be exercised by members of the Company. Any person to whom this notice is sent who is a Nominated Person may, under an agreement between such Nominated Person and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

Nominated Persons are reminded that they should contact the registered holder(s) of the shares in respect of which they were nominated (and not the Company) on matters relating to their investments in the Company.

Part 10

Notice of General Meeting

Spring Group plc

NOTICE IS GIVEN that a General Meeting of Spring Group plc (the “**Company**”) will be held at Norton Rose LLP, 3 More London Riverside, London SE1 2AQ on 30 September 2009 at 11.15 a.m. (or as soon after as the meeting of holders of the Company’s ordinary shares other than any member of the Adecco S.A. group convened by the direction of the High Court of Justice in England and Wales (the “**Court**”) for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which resolution will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement proposed to be made between the Company and the holders of Scheme Shares (as defined in the document containing the notice of this meeting), in its original form (a print of which has been produced to this meeting and signed for identification purposes by the chairman of the meeting) as set out in the document containing the notice of this meeting or in the same form save for any amendments agreed between the Company and Adecco UK Holdco Limited (“**Adecco UK**”) and approved or required by the Court (the “**Scheme**”):
- (i) the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the share capital of the Company be reduced by cancelling all the Scheme Shares (as defined in the Scheme); and
 - (iii) forthwith and contingently on such reduction of capital taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
 - (a) the authorised share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 10 pence (the “**New Shares**”) each as have an aggregate nominal value equal to the aggregate nominal value of the Scheme Shares cancelled pursuant to paragraph (ii) above; and
 - (b) the reserve arising in the Company’s books of account as a result of such reduction of capital be applied in paying up in full at par all the New Shares, which shall be allotted and issued, credited as fully paid up, to Adecco UK and/or its nominees;
 - (iv) conditionally upon the Scheme becoming effective, the directors of the Company be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot the New Shares referred to in paragraph (iii)(b) above in accordance with this resolution, provided that:
 - (a) this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of the passing of this resolution; and
 - (b) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the New Shares created pursuant to paragraph (iii) above; and
 - (c) this authority shall be in addition and without prejudice to any subsisting authorities vested in the directors to exercise the powers of the Company to allot relevant securities; and

- (B) the articles of association of the Company be amended with immediate effect by the adoption and inclusion of the following new article 130.

“SCHEME OF ARRANGEMENT

- 130 (A) In this Article expressions defined in the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of the Scheme Shares in its original form or as it may be modified or amended in accordance with its terms have the same meanings in this Article. These expressions include “Court Meeting”, “Adecco UK”, “Scheme Record Time”, “Scheme”, “Scheme Shares” and “Scheme Voting Record Time”.
- (B) Notwithstanding any other provisions of these Articles if the Company issues any Ordinary Shares (other than to Adecco UK or its nominees) on or after the adoption of this Article and prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and this Article. The original or any subsequent holder of such shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, if after the Scheme Record Time any Ordinary Shares are issued to any person (a “**New Member**”), other than to Adecco UK or to any other person identified by written notice from Adecco UK to the Company as Adecco UK’s nominee(s) and/or designated subsidiary, such New Member (or any subsequent holder) will, provided the Scheme has become effective, immediately transfer all the Ordinary Shares held by the New Member (or any subsequent holder) (the “**Disposal Shares**”), to Adecco UK or to such other person as Adecco UK may otherwise direct. The consideration payable by Adecco UK for each Disposal Share transferred to it shall be 62 pence in cash or, if greater, the amount equal to the sum payable or paid by Adecco UK under the Scheme for each Scheme Share.
- (D) Any New Member (for the avoidance of doubt, other than a person who becomes a New Member by virtue of a transfer pursuant to this paragraph (D)) may, prior to the issue (or, as applicable, transfer from treasury) of Disposal Shares to him or her pursuant to the exercise of an option under one of the Spring Share Schemes, give not less than two business days’ written notice to the Company in such manner as the Directors shall prescribe of his or her intention to transfer some or all of such Disposal Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Disposal Shares being issued to him or her, immediately transfer to his or her spouse or civil partner any such Disposal Shares, provided that such Disposal Shares will then be immediately transferred by that spouse or civil partner (as applicable) to Adecco UK and/or its nominee pursuant to paragraph (C) above. If notice has been validly given pursuant to this paragraph (D) but the New Member does not immediately transfer to his or her spouse or civil partner the Disposal Shares in respect of which notice was given, such shares will be transferred to Adecco UK and/or its nominee(s) pursuant to paragraph (C) above.
- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the cash payment per share to be paid under paragraph (C) of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- (F) To give effect to any transfer of Disposal Shares required by this Article, the Company may appoint any person as attorney for the New Member to transfer the Disposal Shares to Adecco UK and/or its nominees and do all such things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in Adecco UK or its nominee(s) and pending such vesting to exercise any rights attaching to the Disposal Shares as Adecco UK may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directors of Adecco UK) be entitled to exercise any rights attaching to the Disposal Shares

unless so agreed by Adecco UK. The attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member concerned (or any subsequent holder of such shares) in favour of Adecco UK and the Company may give a good receipt for the purchase price of the Disposal Shares and may register Adecco UK as their holder and issue to Adecco UK certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. Adecco UK shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Disposal Shares within five Business Days following the date on which the Disposal Shares are issued to the New Member or the Company shall make payment of the purchase price of such Disposal Shares to the New Member or his nominee as otherwise agreed.

- (G) If the Scheme shall not have become effective by the applicable date referred to in clause 5.2 of the Scheme, this Article 130 shall cease to be of any effect.
- (H) Notwithstanding any other provisions of these Articles, both the Company and the Directors shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.”

Registered Office
Hazlitt House,
4 Bouverie Street,
London EC4Y 8AX

BY ORDER OF THE BOARD

Tim Briant
Company Secretary
8 September 2009

Notes:

- 1 A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “**nominated person**”) should note that the provisions of this Notice concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a nominated person as only shareholders have the right to appoint a proxy. However, a nominated person may have a right under an agreement between the nominated person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
- 2 A form of proxy (“Proxy Form”) is provided with the Notice for members. To be valid a Proxy Form (i) deposited with the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL together with any other power of attorney or other authority under which it is signed (or a notarially certified copy of such authority), (ii) submitted electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number given on the Proxy Form or (iii) lodged using the CREST voting service – see notes 5 and 6 below, in any case by 11.15 a.m. on 28 September 2009 or, in the case of an adjournment, by no later than 48 hours before the time for the holding of the adjourned meeting. Completion and posting or electronic submission of the Proxy Form will not preclude shareholders from attending and voting at the Meeting should they wish to do so.
- 3 The statements of the rights of the shareholders in relation to the appointment of proxies in Notes 1 and 2 above do not apply to nominated persons. These rights can only be exercised by members of the Company.
- 4 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on 28 September 2009 (or, in the case of an adjournment, by 6.00 p.m. on the day two days immediately preceding the day fixed for the adjourned meeting) shall be entitled to attend (either in person or by proxy) and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 5 CREST members who wish to appoint one or more proxies through the CREST system may do so for the meeting to be held on 30 September 2009 and any adjournment(s) thereof by utilising the procedures described in “the CREST voting service” section of the CREST Manual published by Euroclear UK & Ireland Limited (“**Euroclear**”), as amended from time to time, which can be found at www.euroclear.com/CREST (the “**CREST Manual**”). CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 6 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Equiniti (ID RA19) by the latest time(s) for receipt of the proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual.
- 7 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company’s securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
- 8 As at 4 September 2009, being the latest practicable date prior to publication of this Notice, (i) the Company’s issued share capital consisted of 164,210,089 ordinary shares, all carrying one vote each, and (ii) the total voting rights in the Company were 164,210,089.