



ManpowerGroup™

Manpower to acquire Elan Group Ltd.

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Merger of two U.K. market leaders will create a dynamic force for pan-European leadership in the IT staffing industry

Manpower Inc. (NYSE: MAN) announced today that it has agreed terms to acquire London-based Elan Group Ltd., a U.K. and European information technology staffing leader, for approximately \$145 million, including deferred consideration of \$44 million.

"This is an ideal acquisition from the perspectives of both capabilities and culture," said Jeffrey Joerres, Manpower President and Chief Executive Officer. "Together, we are forming a dynamic force for pan-European leadership in the IT staffing industry."

Manpower plans to merge its IT staffing operations across Europe under the Elan brand and fully integrate the strengths that both companies bring to the marketplace, Joerres stated. The integration process will begin by merging Manpower's IT staffing operations in the U.K. into those of Elan, forming one of the United Kingdom's leading IT staffing firms.

"With this acquisition, we have done more than create an IT staffing leader in the United Kingdom," said Joerres, "we have created a springboard for the growth of our IT staffing business throughout Europe."

Adrian Derx, Elan's Chief Executive Officer, said that the transaction combines the best of both companies. "Bringing Elan's experience and reputation as a leading IT professional staffing specialist, together with Manpower's global strength, record of organic growth and product innovation will form a unique market capability. This combination provides us with the basis for establishing European market leadership."

Elan's management team will lead the combined company, reporting to Yoav Michaely, Manpower's Senior Vice President and Managing Director of European Operations. Mike Berry, the U.K. Head of Manpower IT, will be joining the Elan Executive Board in a pan-European role.

Elan is one of the largest independent IT staffing firms in Europe. The company believes that sales for 1999 will exceed \$250 million. Founded in 1987, Elan's main business concentration is in Europe, with offices across the United Kingdom and in the Netherlands, Ireland, Switzerland and Germany. More information can be found at the firm's web site, www.elan.co.uk.

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