



Press Release

Manpower Inc announces acquisition of 74% equity stake in Web Development Company Limited (WDC) to provide IT Services and IT Staffing Services in India

Kolkata, 31st, March 2011

Manpower Inc. (NYSE: MAN), the world's first innovative workforce solutions company, announced today that it has successfully completed its acquisition of 74% stake in Kolkata based WDC, a leading Professional Staffing and IT services company offering consulting, development and application support services to several large clients in India and Asia Pacific. WDC would become the exclusive vehicle for all IT-related staffing and services operations of Manpower in India.

The transaction envisages Manpower acquiring 74% of WDC and the balance 26% will remain with the founders - Rahul Sharma and Harsh Hada. With this acquisition, WDC would become a part of the Manpower Group and will be managed by a reconstituted board.

"Manpower is the world's largest IT Staffing company and this acquisition would further strengthen the Group's capabilities in India and the Asia Pacific region" said Darryl Green, Executive Vice President for Manpower Inc. and President of the company's Asia Pacific and Middle East operations. "Manpower leads in the creation and delivery of innovative workforce solutions that help our clients win in this changing world of work. This acquisition is consistent with our strategy of acquiring strategic capabilities that strengthen our ability to deliver such innovative workforce solutions to our clients" Mr. Green said.

Rahul Sharma and Harsh Hada, Executive Directors and Promoters of WDC said: "We are delighted to be associated with a global organization such as Manpower. Over the years, we have grown our IT staffing and IT services business into a scalable and highly profitable organization focused mainly on India and recently on other markets such as Singapore too. Backed by Manpower's global capabilities, reach and experience spanning more than 60 years in the industry, we are confident of further expanding our capabilities, geographical reach and client base in India and global markets, to build a truly global technology staffing and services business".

"WDC today is a well established and fast growing brand in the IT Professional Staffing business in India. We will combine the capabilities of Manpower and WDC to consolidate our leadership position in the professional staffing industry while providing attractive career opportunities for the young & growing population of IT professionals in India" said Mr. Sanjay Pandit, Managing Director of Manpower India.

Equirus Capital was the exclusive advisor to WDC for this transaction. Abhijeet Biswas, Director at Equirus Capital, said "We are glad to have worked with the dynamic management team at WDC to help them find the right partner for their next phase of growth. While there were multiple potential partners that were interested in a high-growth and profitable company like WDC, we worked with the WDC team to identify the most suitable partner that shared their values. We are confident that a top global Fortune 500 firm such as Manpower would help the company expand their global reach and capabilities."

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$19 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and industry-leading network of nearly 3,900 offices in over 80 countries and territories, generating a dynamic mix of an unmatched global footprint with valuable insight and local expertise to meet the needs of its 400,000 clients per year, across all industry sectors, small and medium-sized enterprises, local, multinational and global companies. By connecting our deep understanding of human potential to the ambitions of clients, ManpowerGroup helps the organizations and individuals we serve achieve more than they imagined — because their success leads to our success. And by creating these powerful connections, we create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We help



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About Manpower India

Established in 1999, Manpower Services India Pvt. Ltd. is a subsidiary of Manpower Inc. With operations in 17 offices across 13 cities, Manpower India is one of the largest permanent recruitment and staffing firms in India. Manpower provides the complete range of HR services and solutions to clients, including permanent recruitment; temporary and contract staffing; managed services and outsourcing; employee assessment services; and training. Manpower's unique proposition lies in the knowledge and expertise of caring for candidates through assessment, career guidance and training; and creating higher value for clients through unmatched delivery capability, flexibility of solutions and access to global best practices in people management. As part of its 'candidate care and development' culture, Manpower provides free access to online training to all candidates and staff through the Training and Development Centre. Manpower India is building a strong reputation as an innovator and thought leader in the Indian HR industry. Each quarter, Manpower publishes the Manpower Employment Outlook Survey that forecasts employers' hiring intentions for the next quarter, which has become the most authoritative survey of the Indian labour market. Manpower, as a socially responsible organization, has committed USD 1 Million towards building and operating vocational training centres for the purpose of rehabilitating victims of the tsunami in Nagapattinam district of Tamil Nadu. More information on Manpower India is available at www.manpower.co.in

About WDC

Founded in 1998, WDC has grown rapidly over the years to become a leading IT services and staffing company offering consulting, development, application support and staffing services. The company works closely with leading bluechip companies to augment, manage and develop custom solutions for their technology needs.

WDC embraces a delivery model that provides clients with onsite business and technology consulting services for scoping, planning, project management and quality assurance of software projects with core programming and development work offshoring through the company's own or the customer's delivery centers here in India. The company's experienced development team of over 1,200 highly-skilled IT professionals work with their clients onsite or offsite in building out custom technology solutions.

The team's development skill sets range from Microsoft Technologies, J2EE, SAP ERP Solutions, IBM technology stack solutions, CRM systems, content management, databases, application servers and rich media, with qualified professional experience across industry verticals such as manufacturing, retailing, government, telecom, property, infrastructure, finance & banking, medical & healthcare.

The company's quality certifications include ISO 9001:2008 which require the company to have a continuous focus on the effective application of quality, including processes for continual improvement and the assurance of conformity to customer and regulatory requirements. The company is now in the process of achieving CMMI level 3 certification. Operating from Kolkata, Delhi, Bangalore, Pune and Singapore, the company is well recognized for its excellence in execution throughout the value chain of consulting, project management, recruitment and staffing. More information on WDC is available at www.wdc.in.

About Equirus Capital:

Equirus Capital is a mid-market focused investment bank with teams in Mumbai, Bangalore and Ahmedabad offering advisory services in the areas of Private Equity, Mergers and Acquisition, Capital Markets Advisory, Structured Financing and Real Estate, and Institutional Equities. The Equirus team comprises over 40 experienced and accomplished bankers and has closed over 37 transactions to date totaling over INR 3,400 crores. Please visit www.equirus.com for more information on the team members and on the transactions closed.